ABL Group

2023 Q2 results

31 August 2023

abl-group.com

1. **Highlights**
   Reuben Segal, CEO

2. Financial review
   Stuart Jackson, CFO

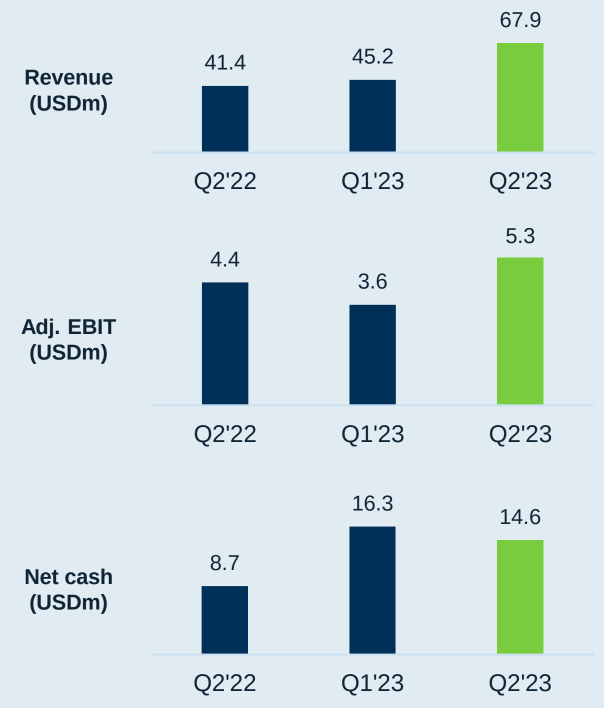
3. Operations and outlook
   Reuben Segal, CEO

Disclaimer

- This Presentation has been produced by ABL Group ASA (the “Company” or “ABL Group”) solely for use at the presentation to investors and other stake holders and may not be reproduced or redistributed, in whole or in part, to any other person. This presentation is strictly confidential, has not been reviewed or registered with any public authority or stock exchange, and may not be reproduced or redistributed, in whole or in part, to any other person. To the best of the knowledge of the Company, the information contained in this Presentation is in all material respect in accordance with the facts as of the date hereof, and contains no material omissions likely to affect its importance. However, no representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, neither the Company nor any of its subsidiary companies or any such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this Presentation. This Presentation contains information obtained from third parties. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be inaccurate or misleading.
- This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words “believes”, expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or any of its parent or subsidiary undertakings or any such person’s officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to our actual results.
- AN INVESTMENT IN THE COMPANY INVOLVES RISK, AND SEVERAL FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE EXPRESSED OR IMPLIED BY STATEMENTS AND INFORMATION IN THIS PRESENTATION, INCLUDING, AMONG OTHERS, RISKS OR UNCERTAINTIES ASSOCIATED WITH THE COMPANY’S BUSINESS, SEGMENTS, DEVELOPMENT, GROWTH MANAGEMENT, FINANCING, MARKET ACCEPTANCE AND RELATIONS WITH CUSTOMERS, AND, MORE GENERALLY, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS, TAXES, CHANGES IN COMPETITION AND PRICING ENVIRONMENTS, FLUCTUATIONS IN CURRENCY EXCHANGE RATES AND INTEREST RATES AND OTHER FACTORS.
- SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALISE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS PRESENTATION. THE COMPANY DOES NOT INTEND, AND DOES NOT ASSUME ANY OBLIGATION, TO UPDATE OR CORRECT THE INFORMATION INCLUDED IN THIS PRESENTATION.
- By attending or receiving this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business. This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

Q2 2023 Highlights

- Revenue of USD 67.9m, up 64% compared to Q2 2022 (USD 41.4m)
  - Growth primarily due to integration of Add Energy[1] and AGR[2]
  - Organic growth primarily from renewables consultancy OWC (+47% YoY)
- Adjusted EBIT of USD 5.3m (Q2 22: USD 4.4m)
  - Adjusted EBIT margin of 7.8% (Q2 22: 10.7%, Q2 22 pro-forma: 7.5%)
  - Improved margin in ABL segment offset by integration of Add Energy[1] and AGR[2], and reduced margin in OWC
- Net cash of USD 14.6m (Q1 23: USD 16.3m)
  - USD 3.5m cash flow from operations and investments offset by USD 5.5m negative cash flow from dividend, loan repayments and other financing
- Acquisition of AGR completed in April
- Semi-annual dividend of NOK 0.35 per share paid in June



(1) Add Energy consolidated from Q3 2022 (2) AGR consolidated from Q2 2023
Adjusted EBIT and Net Cash: Refer to Alternative Performance Measures in Appendix
Pro-forma combined figures: See table in appendix

ABL Group

1. Highlights
   Reuben Segal, CEO

2. **Financial review**
   Stuart Jackson, CFO

3. Operations and outlook
   Reuben Segal, CEO

New segment structure aligned with group main brands

Previous segments	Middle East, Europe, APAC, Americas; Add Energy [1]: Asset Integrity Management	AGR; Add Energy [1]: Well & Reservoir Services	OWC	Longitude
New segments	ABL An ABL Group Company	AGR An ABL Group Company	OWC An ABL Group Company	LONGITUDE An ABL Group Company
Share of group revenues (Q2 2023)	51%	28%	16%	5%
Segment EBIT margin[2] (Q2 2023)	23%	3%	10%	28%

Corporate costs, adjusted[3]	(8.2)%
Group adjusted EBIT margin	7.8%

(1) Add Energy's Well & Reservoir services joins AGR segment, while Add Energy's Asset Integrity Management services join ABL segment
(2) Note: As of Q2 2023, segment EBIT is presented before group cost allocation
(3) Corporate costs, post group EBIT adjustments, as % of group revenues

Abbreviated segment revenues and EBIT

USD million

Revenues	Q2 22	Q1 23	Q2 23
ABL	32.0	32.4	36.0
OWC	7.6	8.8	11.2
Longitude	3.1	2.7	3.2
AGR	-	3.3	19.7
Eliminations	(1.3)	(1.9)	(2.2)
Group revenues	**41.4**	**45.2**	**67.9**

EBIT	Q2 22	Q1 23	Q2 23
ABL	6.1	6.3	8.3
OWC	1.3	1.5	1.1
Longitude	0.9	0.5	0.9
AGR	-	0.1	0.6
Corporate	(4.4)	(5.7)	(6.5)
Group EBIT	**3.9**	**2.7**	**4.4**
EBIT adjustments	0.6	0.9	0.9
Group Adjusted EBIT	**4.4**	**3.6**	**5.3**

EBIT margin	Q2 22	Q1 23	Q2 23
ABL	19%	20%	23%
OWC	17%	17%	10%
Longitude	29%	18%	28%
AGR		3%	3%
Group Adjusted EBIT margin	**10.7%**	**8.0%**	**7.8%**

- Revenue growth driven primarily by OWC (+47% YOY) and integration of Add Energy and AGR
- Reduction in group Adjusted EBIT margin mainly from integration of low margin Add Energy and AGR business
  - On pro-forma combined basis, adjusted EBIT margin increased from 7.5% to 7.8%
- Positive margin development in ABL segment and continued high margins in Longitude
- Reduction in OWC margins primarily due to high recruitment to enable growth rate
- Note: As of Q2 2023, segment EBIT is presented *before* group cost allocation. Historical segment EBIT has been restated for comparability.

Note: Add Energy consolidated from 3Q22, AGR from 2Q23
The AGR segment includes the AGR business acquired in Q2 2023, as well as certain Add Energy entities acquired in Q3 2022. Financials for the AGR segment prior to Q2 2023 relates solely to these Add Energy entities.
Adjusted EBIT: Refer to Alternative Performance Measures in Appendix

Abbreviated Financials : Income Statement

USD million

Abbreviated income statement	Q2 22	Q2 23
Total revenue	41.4	67.9
Staff costs	(20.6)	(36.9)
Other operating costs	(16.1)	(25.3)
Depreciation and amortisation	(0.8)	(1.3)
EBIT	**3.9**	**4.4**
Net FX gain (loss)	(0.8)	(0.7)
Other financial items	(0.2)	(0.1)
Profit before tax	**2.8**	**3.6**
Taxation	(0.7)	(0.8)
Profit after tax	**2.1**	**2.7**
Adjusted EBIT	4.4	5.3
Adjusted EBIT margin	*10.7%*	*7.8%*

- Increase in revenue (+64% YoY), staff costs (+79%) and other operating costs (+57%) primarily from M&A
  - Sale of Loss Adjusting, acquisition of Add Energy and AGR
  - Pro-forma combined[1] YoY revenue growth (+3%) driven mainly by high growth in OWC, offset by lower revenues in Add Energy and AGR, mainly due to NOK weakening vs USD
  - Staff costs growth higher than revenues mainly due to integration of structurally lower margin AGR
- D&A increase mainly from IFRS16 treatment of new office leases (USD 0.5m vs 0.3m) and increased amortisation of PPA intangibles (USD 0.4m vs 0.1m)
- Net FX loss is primarily unrealised revaluation of instruments denominated in nonfunctional currencies
- Adjusted EBIT increased in nominal terms, but lower margin primarily due to integration of structurally lower margin AGR
- EBIT adjustments relate to share-based compensation, amortisation of PPA intangible assets, M&A transaction costs and other extraordinary or non-cash items

Note: Add Energy consolidated from 3Q22, AGR from 2Q23
(1) Refer to appendix for pro-forma combined financials
Refer to full income statement and definition of APMs in Appendix

ABL Group

Abbreviated Financials : Cash Flow

USD million

Abbreviated cash flow	Q2 22	Q2 23
Profit (loss) before taxes	2.8	3.6
Non-cash adjustments	0.9	1.8
Changes in working capital	0.6	(3.8)
Interest, tax, FX	(1.4)	(0.6)
Cash flow from operating activities	**3.0**	**1.0**
Cash flow from investing activities	(0.7)	2.6
Cash flow from financing activities	(4.1)	(5.5)
Net cash flow	**(1.8)**	**(2.0)**
Cash, beginning of period	21.2	28.8
FX revaluation of cash	(0.7)	(0.4)
Cash, end of period	**18.7**	**26.4**

- Non-cash adjustments consisting of depreciation, amortisation and share based compensation
- Increased working capital across existing business partly offset by net cash acquired through AGR acquisition
- Negative cash flow from financing activities of USD 5.5 includes USD 4.0 million dividend payment and USD 0.8 million debt repayment, the residual is debt and lease service
- Net cash outflow of USD 2.0 million, combined with USD 0.4m reduced USD value of cash holdings, yields USD 26.4m closing cash balance

Refer to full cash flow statement and definition of APMs in Appendix

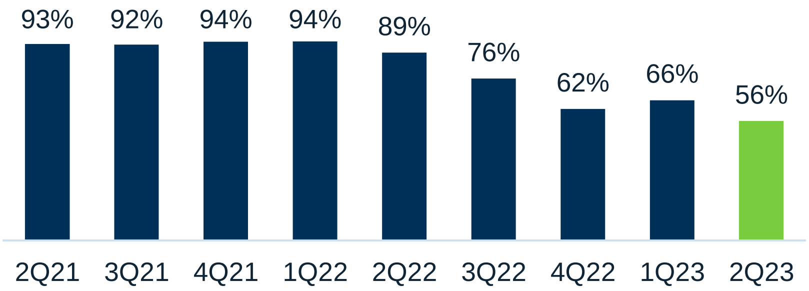
Abbreviated Financials : Balance Sheet

USD million

Abbreviated balance sheet	Q1 23	Q2 23
Cash and cash equivalents	28.8	26.4
Other current assets	58.9	78.3
Non-current assets	41.1	69.2
Total assets	**128.9**	**173.9**
Short term borrowings	12.5	6.8
Other current liabilities	31.5	48.7
Long term borrowings	-	5.0
Other non-current liabilities	14.4	16.7
Equity	70.4	96.7
Total equity and liabilities	**128.9**	**173.9**
Net Working Capital	29.1	31.8
Net cash	16.3	14.6

- Net cash[1] decreased to USD 14.6 million
- Net working capital increased, but working capital ratio down to 56% due to low working capital intensity of AGR
  - Working capital ratio is based on average of last 2 quarters. Relative to Q2 only, working capital ratio would be 47%
- USD 6.8 million term loan matures in December 2023, USD 5 million RCF extended to July 2024
  - Full refinancing planned for H2 2023

Working capital ratio[2] (% of quarterly revenue)



(1) Net cash is cash minus interest bearing debt excluding capitalised leases. Refer to full balance sheet and definition of APMs in Appendix
(2) Working capital ratio calculated as net working capital over quarterly revenues (average last two quarters). Refer to definition of APMs in Appendix

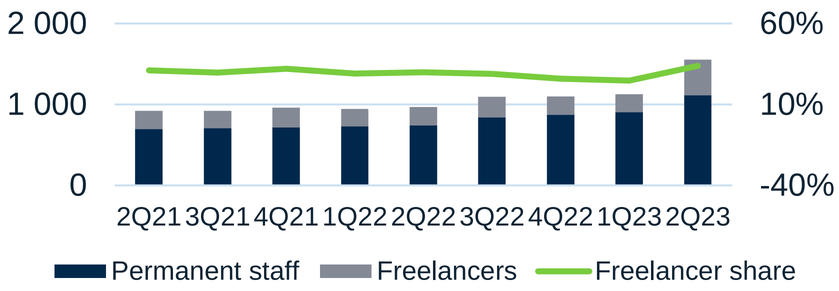
1. Highlights
   Reuben Segal, CEO

2. Financial review
   Stuart Jackson, CFO

3. **Operations and outlook**
   Reuben Segal, CEO

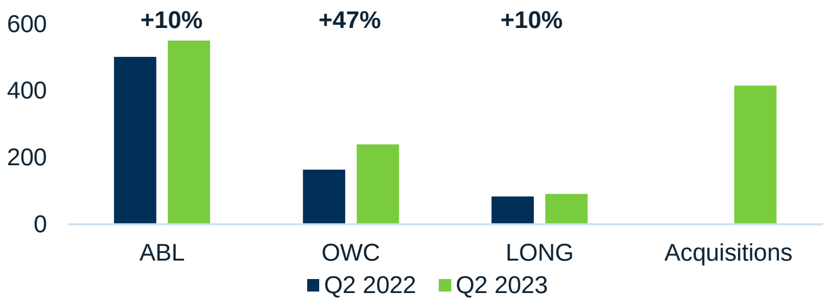
High organic staff growth, accelerated by AGR acquisition

Staff level development[1]



- 1,552 average number of employees in quarter represents 38% growth from Q1 2023
  - 28% increase in permanent staff
- Freelancer share of 34%, up from 25% in Q1
  - Increase mainly driven by integration of AGR's resource solutions business
  - Freelancer model provides a flexible cost base, to accommodate seasonal and cyclical variations

Tech staff development by segment[2]



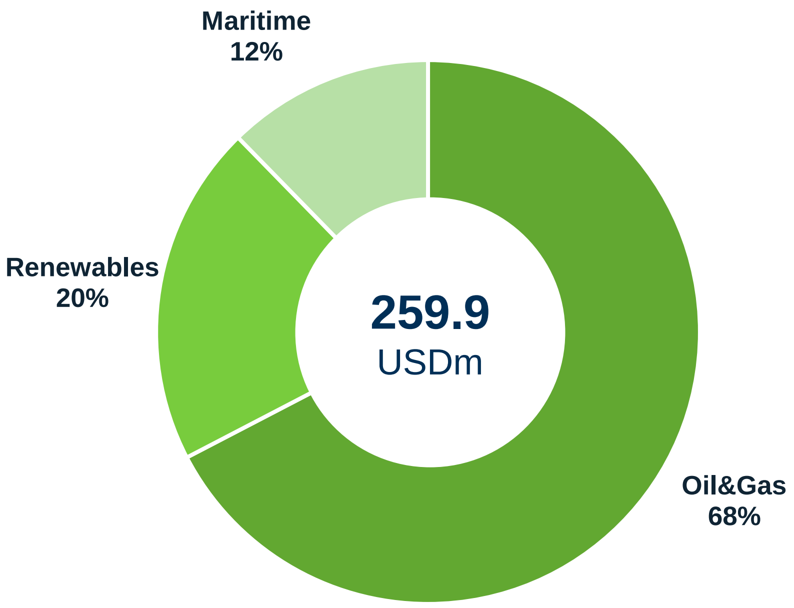
- Organic staff growth primarily driven by OWC, adding 47% more tech staff over the last 12 months
  - High recruitment has negatively affected margin, as new staff is not fully utilised immediately
- Acquisitions of Add Energy and AGR have significantly increased staff counts from 3Q22 and 2Q23 respectively
- Group tech staff growth of 73% compared to Q2 2022

[1] Average full-time equivalents in the quarter. Numbers include freelancers on FTE basis and excludes staff made temporary redundant. LOC consolidated from 1Q21. Freelancer share calculated in % of total technical staff

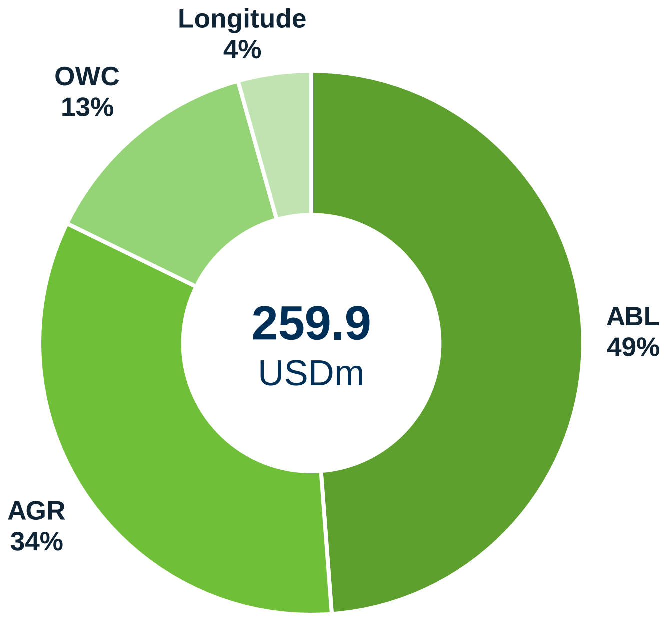
2 Average full-time equivalents in the quarter, own tech staff + freelancers. Excludes Loss Adjusting in 2Q22. Staff in Add Energy and AGR shown as "Acquisitions".

Diversified revenue base across sectors and regions

Market sector revenue LTM pro-forma combined[1]



Segment revenue LTM pro-forma combined[1,2]



Note: Market sector revenue based on management accounts
(1) Simplified pro-forma combined revenues of ABL Group, Add Energy and AGR
(2) OWC segment includes activities in OWC, Innosea and East Point Geo entities.

Acquisition of Delta Wind Partners supports further growth for OWC

Delta Wind Partners at a glance

- **Delta Wind Partners** is an offshore wind consultancy providing specialist solutions wind turbine generators (WTG)
- Headquartered in Silkeborg, Denmark
- Experience from projects in Denmark, UK, Ireland, Japan and South Korea
- 14 consultants
- FY23 financials: Revenue DKK 16.1m, EBIT DKK 2.3m

Transaction details

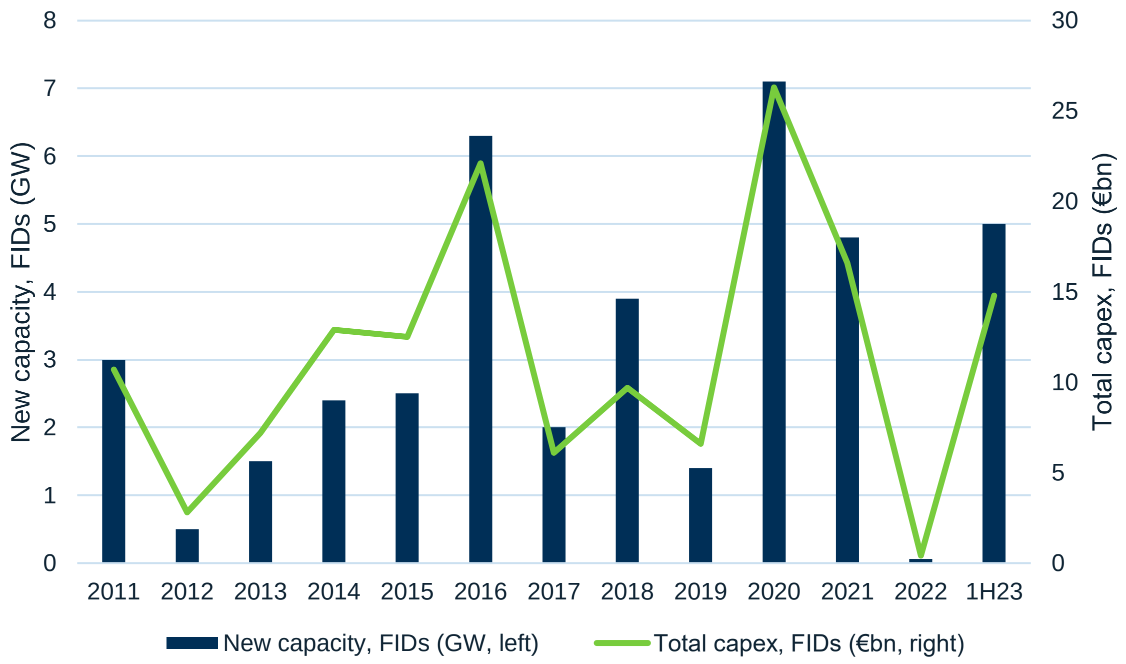
- Transaction announced 26 June, completed 23 August
- Total consideration of approximately DKK 11 million (USD 1.7 million), settled as follows:
  - Issuance of 413,838 ABL Group shares, at subscription price NOK 15.29 per share
  - DKK 7.3 million (USD 1.1 million) settled in cash on completion
- The Consideration Shares are subject to a lock-up agreement and certain restrictions for 3-5 years

Strategic rationale

- Significantly strengthens OWC's expertise and track record within wind turbine generators
- Increases OWC's exposure to the operations & maintenance phase of offshore wind projects
- Entry for OWC into Danish market, with opportunity to grow further organically
- Opportunity for DWP to grow within a larger, international and multi-disciplined team
- Known cultural and professional fit from successful joint projects

Offshore wind market: 2023 on course for record European offshore wind FIDs

Offshore wind FIDs, Europe (GW and EURbn)



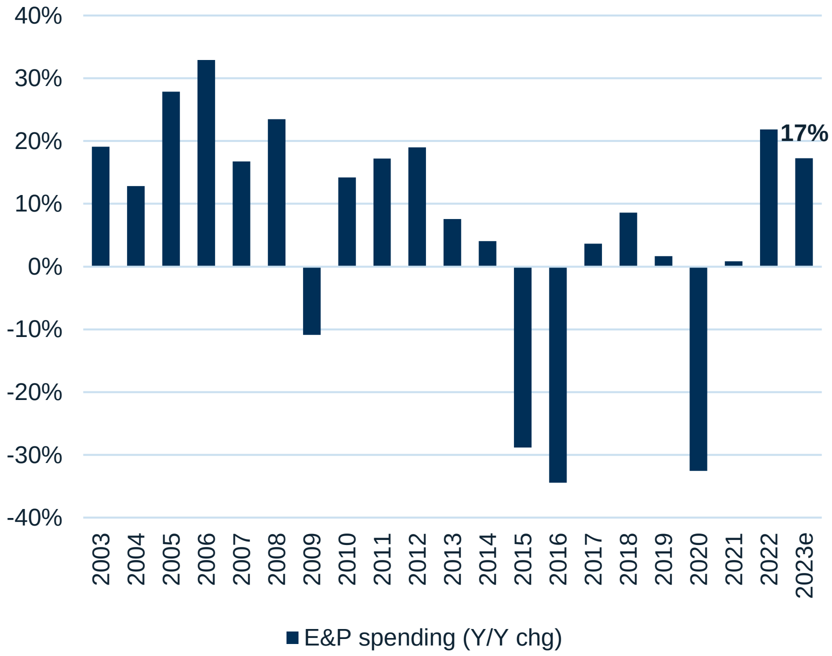
Comments

- On course for a record year in European offshore wind FIDs
- In July, BP and Total paid world record EUR 13bn for rights to develop 7GW offshore Germany
- Investment activity also remains high in emerging markets
- Some project postponements observed, specifically on projects with low fixed offtake prices from past auction rounds
- ABL Group benefits from flexibility to work across value chain and in early origination

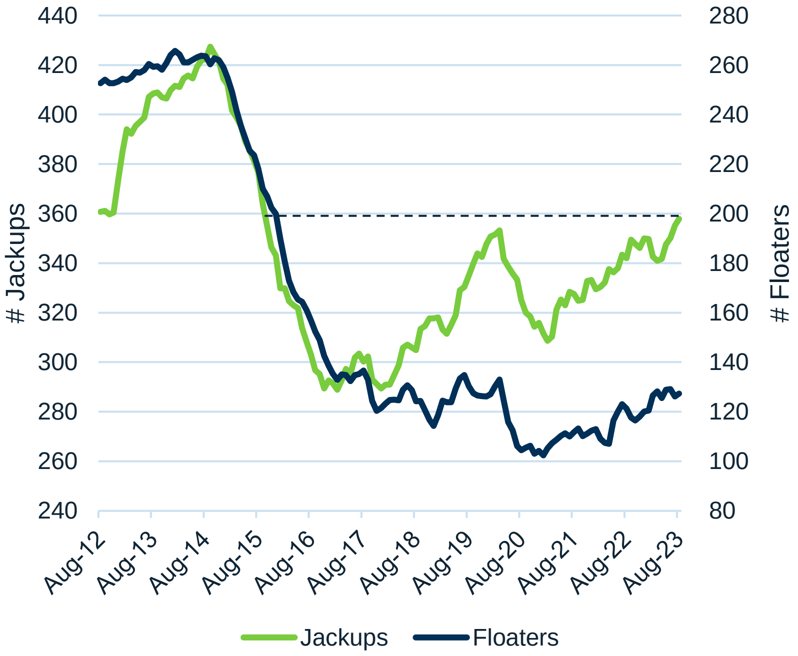
Source: Wind Europe

O&G investments on the rise, jackup activity highest level since 2015

E&P capex growth



Rigs under contract



Source: SB1 Markets, Rystad Energy, Barclays Research, IHS Petrodata

Summary and outlook

- All time high revenues, with solid profitability
  - OWC continues to grow rapidly, 47% compared to same quarter last year
  - Add Energy profitable in Q2, integrating into ABL and AGR

- Completed acquisitions of AGR (April) and Delta Wind Partners (August)
  - Significant increase in group revenues
  - Acquisitions will accelerate renewables / energy transition growth through WTG expertise, resource solutions and CCUS

- Strong market outlook across the energy sector
  - Renewables: Record investment commitments and auction results in offshore wind support continued growth expectations for market, with ABL Group benefitting from ability to work across value chain and in early origination
  - O&G: Brownfield market is active and continues to improve, greenfield activity to accelerate through 2023 into 2024
  - Maritime: Maintaining strong position in stable market

- Improving capital efficiency and returning cash to shareholders on semi-annual schedule
  - Dividend of NOK 0.35 per share paid in June 2023, corresponding to USD 4.0 million
  - Additional dividend to be declared and paid during the second half of 2023

- We will continue to be active in consolidation of the energy consultancy industry

Appendix

Pro-forma combined financials (simplified)

USD millions

Revenue	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q/Q growth	Y/Y growth
ABL Group, as reported	39.6	41.4	44.1	42.8	167.9	45.2	67.9	50.4%	64.2%
Loss Adjusting (divested May 2022)	-1.9	-1.0			-2.9				
Add Energy (consolidated 3Q22)	5.2	5.6			10.8				
AGR (consolidated 2Q23)	21.6	20.2	19.1	21.3	82.2	19.5			
Pro-forma combined (simplified)	**64.6**	**66.2**	**63.2**	**64.0**	**258.0**	**64.7**	**67.9**	**5.0%**	**2.7%**

Adjusted EBIT	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23	Q/Q growth	Y/Y growth
ABL Group, as reported	3.4	4.4	4.0	3.5	15.3	3.6	5.3	46.9%	19.6%
Loss Adjusting (divested May 2022)	na	na			na				
Add Energy (consolidated 3Q22)	-0.4	-0.7			-1.1				
AGR (consolidated 2Q23)	1.1	1.2	1.1	1.4	4.8	1.2			
Pro-forma combined (simplified)	**4.0**	**4.9**	**5.0**	**4.9**	**18.9**	**4.8**	**5.3**	**10.2%**	**7.8%**

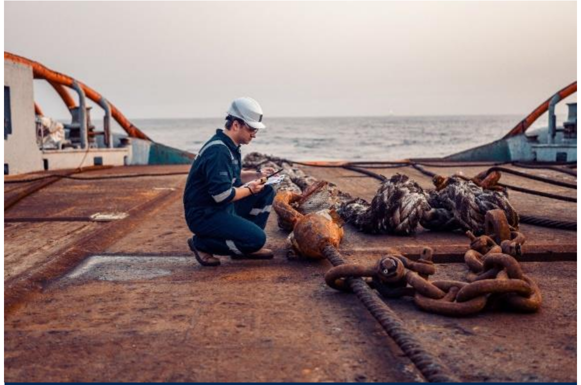
Adjusted EBIT margin	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23
ABL Group, as reported	8.5%	10.7%	9.0%	8.2%	9.1%	8.0%	7.8%
Pro-forma combined (simplified)	6.3%	7.4%	8.0%	7.7%	7.3%	7.4%	7.8%

Note: These pro-forma combined figures are a simple combination of stand-alone accounts – not adjusted for other hypothetical effects if transactions occurred earlier
Loss Adjusting figures are from ABL Group management accounts. Not reported on EBIT level
Add Energy figures are management accounts, converted to USD using average exchange rate for 2022
AGR figures are management accounts, converted to USD using average exchange rate for 2022 and Q1 23

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
- Well engineering, management & servicing
- Reservoir management & asset evaluation
- Software & digital
- Marine design, upgrade & conversion
- Cable engineering
- Asset integrity management
- HSEQ & risk engineering
- Clean shipping



LOSS PREVENTION

Surveys, inspections & audits
- Vessel and marine assurance
- Rig inspections and assurance
- Industrial standard audit
- Vessel condition survey
- Pre-purchase survey
- Well risk management and blowout contingency

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

Well control
- Well kill support
- Relief Well Injection Spool (RWIS)

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

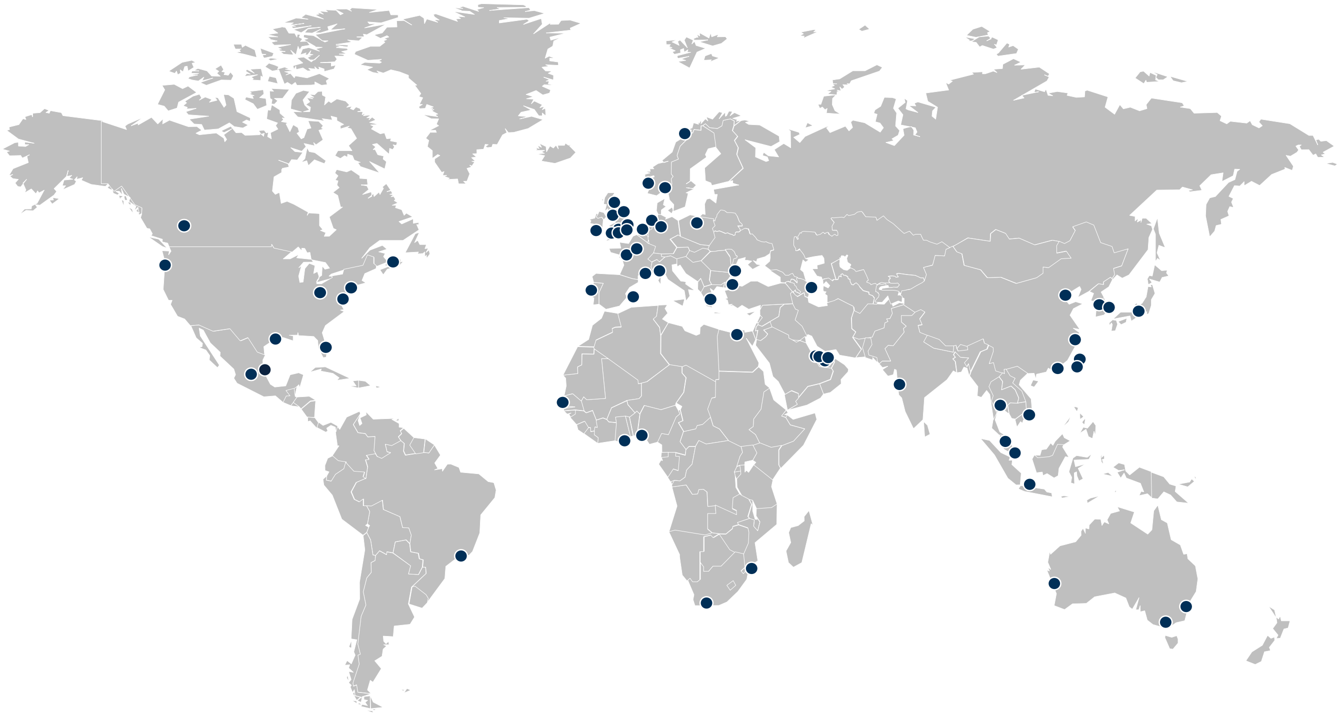
ABL Group

Global partner, local expert

1,552
Employees[1]

65
Offices[2]

39
Countries[2]

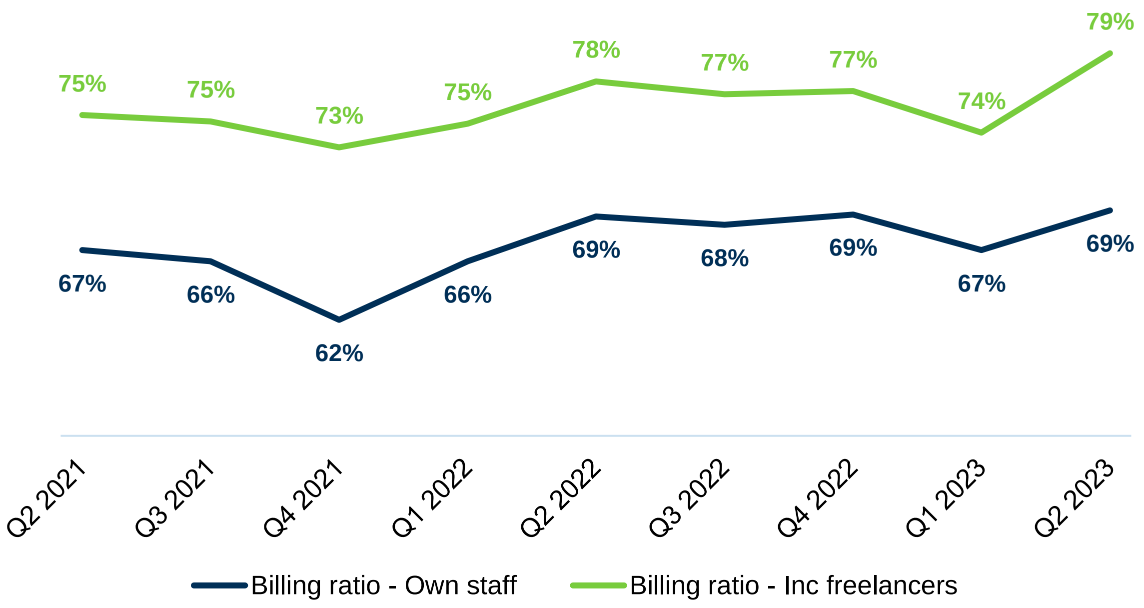


Global footprint provides clients with local expertise and swift response

[1] Includes freelancers on FTE basis. Calculated as average during 2Q 2023.
[2] As of end 2Q 2023. Does not include Delta Wind Partners.

Billing ratio development

Billing ratio[1] – Technical staff



Comments

- Freelancers are ~100% utilisation
- Increased billing ratio including freelancers due to increased freelancer share after AGR integration
  - AGR consolidated from Q2 2023

[1] 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).

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 2022. A description of the major changes and the effects are included in note 2 (standards issued but not yet effective) of the ABL annual report 2022 available on www.abl-group.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)

ABL 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. ABL'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 contact 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

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.

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.

Net cash

Net cash is calculated as the cash and cash equivalents minus interest-bearing debt excluding lease liabilities. This is a useful measure because it provides an indication of the company's liquidity, without being affected by drawdown and repayment of bank debt or the length of the group's office leases. ABL Group's lease liabilities predominantly relate to office leases of varying length, and depreciation of such leases is included in the Operating Profit (EBIT) and Adjusted EBIT measures.

Adjustment items

USD thousands

Adjustment items (EBITDA)	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23
Restructuring and integration costs	36	29	14	362	-	-	19	170	189	-	-
Other special items (incl. share-based expenses)	353	531	485	1 475	456	209	504	603	1 773	393	404
Transaction costs related to M&A	-	-	-	76	-	262	-	94	357	351	172
Total adjustment items (EBITDA)	**389**	**560**	**500**	**1 914**	**456**	**472**	**523**	**868**	**2 318**	**744**	**577**

Adjustment items (EBIT)	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23
Adjustment items (EBITDA)	389	560	500	1 914	456	472	523	868	2 318	744	577
Amortisation and impairment	89	89	89	356	89	89	110	142	430	154	322
Total adjustment items (EBIT)	**478**	**649**	**589**	**2 270**	**545**	**561**	**633**	**1 009**	**2 748**	**898**	**899**

Adjustment items (profit (loss) after taxes)	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23
Adjustment items (EBIT)	478	649	589	2 270	545	561	633	1 009	2 748	898	899
Gain on bargain purchase / disposal of subsidiaries	-	-	(54)	(54)	-	(84)	(740)	(1 064)	(1 889)	-	-
Total adjustment items (profit (loss) after taxes)	**478**	**649**	**535**	**2 216**	**545**	**477**	**(107)**	**(54)**	**860**	**898**	**899**

ABL Group

APMs and Key Figures

USD thousands

Profitability measures	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23
Operating profit (loss) (EBIT)	**2 281**	**1 319**	**1 916**	**7 375**	**2 806**	**3 868**	**3 329**	**2 512**	**12 514**	**2 708**	**4 397**
Depreciation, amortisation and impairment	899	820	998	3 790	810	758	939	836	3 342	863	1 347
EBITDA	**3 180**	**2 139**	**2 914**	**11 165**	**3 615**	**4 625**	**4 268**	**3 348**	**15 856**	**3 571**	**5 745**
Total adjustment items (EBITDA)	*389*	*560*	*500*	*1 914*	*456*	*472*	*523*	*868*	*2 318*	*744*	*577*
Adjusted EBITDA	**3 568**	**2 699**	**3 414**	**13 078**	**4 071**	**5 097**	**4 791**	**4 215**	**18 175**	**4 315**	**6 321**
Operating profit (loss) (EBIT)	**2 281**	**1 319**	**1 916**	**7 375**	**2 806**	**3 868**	**3 329**	**2 512**	**12 514**	**2 708**	**4 397**
Total adjustment items (EBIT)	*478*	*649*	*589*	*2 270*	*545*	*561*	*633*	*1 009*	*2 748*	*898*	*899*
Adjusted EBIT	**2 758**	**1 968**	**2 505**	**9 645**	**3 351**	**4 428**	**3 962**	**3 521**	**15 262**	**3 606**	**5 296**
Profit (loss) after taxes	**1 088**	**(143)**	**1 145**	**3 218**	**2 974**	**2 145**	**2 301**	**(1 166)**	**6 253**	**(99)**	**2 714**
Total adjustment items (profit (loss) after taxes)	*478*	*649*	*535*	*2 216*	*545*	*477*	*(107)*	*(54)*	*860*	*898*	*899*
Adjusted profit (loss) after taxes	**1 566**	**507**	**1 680**	**5 435**	**3 519**	**2 621**	**2 193**	**(1 221)**	**7 113**	**799**	**3 613**
Basic earnings per share (USD)	**0.01**	**(0.00)**	**0.01**	**0.03**	**0.03**	**0.02**	**0.02**	**(0.01)**	**0.06**	**(0.00)**	**0.02**
Adjusted basic earnings per share (USD)	**0.02**	**0.01**	**0.02**	**0.06**	**0.04**	**0.03**	**0.02**	**(0.01)**	**0.07**	**0.01**	**0.03**

ABL Group

APMs and Key Figures

USD thousands

Net Cash	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23
Cash and cash equivalents	24 532	23 212	19 815	19 815	21 212	18 711	29 267	30 974	30 974	28 819	26 390
Less: Interest bearing bank borrowings	13 310	12 504	11 661	11 661	10 817	9 997	14 166	13 337	13 337	12 503	11 795
Net Cash	**11 222**	**10 708**	**8 154**	**8 154**	**10 395**	**8 714**	**15 102**	**17 637**	**17 637**	**16 316**	**14 594**

USD thousands

Working capital	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23
Trade and other receivables	51 977	51 898	43 235	43 235	44 920	45 588	45 110	41 400	41 400	42 538	53 484
Contract assets	14 905	18 490	18 101	18 101	18 302	14 009	17 160	13 394	13 394	16 385	24 832
Trade and other payables	(30 239)	(33 594)	(24 467)	(24 467)	(24 864)	(22 032)	(28 078)	(25 890)	(25 890)	(27 443)	(44 336)
Contract liabilities	(1 189)	(934)	(949)	(949)	(1 708)	(1 638)	(1 308)	(1 535)	(1 535)	(1 864)	(1 965)
Income tax payable	(747)	(673)	(398)	(398)	(291)	(77)	(276)	(439)	(439)	(514)	(184)
Net working capital	**34 708**	**35 188**	**35 523**	**35 523**	**36 359**	**35 851**	**32 607**	**26 931**	**26 931**	**29 101**	**31 831**
Working capital ratio	93%	92%	94%	94%	94%	89%	76%	62%	62%	66%	56%
Return on equity (ROE)	2.3%	0.7%	2.5%	8.2%	5.1%	3.8%	3.1%	-1.7%	10.5%	1.2%	4.3%
Return on capital employed (ROCE)	3.0%	2.2%	2.8%	10.7%	3.7%	4.8%	4.1%	3.5%	16.2%	3.6%	4.7%

Operational metrics	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23
Order backlog at the end of the period (USD million)	64.6	60.4	63.2	63.2	69.6	61.8	68.1	72.1	72.1	68.2	93.6
Average number of full-time equivalent employees (1)	922	922	960	925	946	970	1 095	1 098	1 027	1 125	1 552
Average billing ratio during the period(2)	75%	75%	73%	75%	75%	78%	77%	77%	77%	74%	79%

1) Full time equivalent numbers include freelancers on FTE basis
2) Billing ratio for technical staff includes freelancers on 100% basis

ABL Group

Consolidated Statement of Income

USD thousands

Consolidated income statement	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23
Revenue	38 266	37 986	37 797	150 748	39 643	41 367	44 100	42 788	167 897	45 177	67 938
Total revenue	**38 266**	**37 986**	**37 797**	**150 748**	**39 643**	**41 367**	**44 100**	**42 788**	**167 897**	**45 177**	**67 938**
Staff costs	(20 868)	(20 590)	(20 225)	(81 978)	(21 143)	(20 624)	(22 740)	(23 619)	(88 126)	(25 468)	(36 900)
Other operating expenses	(14 218)	(15 257)	(14 658)	(57 605)	(14 885)	(16 117)	(17 092)	(15 821)	(63 915)	(16 138)	(25 293)
Depreciation, amortisation and impairment	(899)	(820)	(998)	(3 790)	(810)	(758)	(939)	(836)	(3 342)	(863)	(1 347)
Operating profit (loss) (EBIT)	**2 281**	**1 319**	**1 916**	**7 375**	**2 806**	**3 868**	**3 329**	**2 512**	**12 514**	**2 708**	**4 397**
Gain on bargain purchase / disposal of subsidiaries	-	-	54	54	-	84	740	1 064	1 889	-	-
Finance income	4	23	48	112	42	16	66	45	169	52	119
Finance expenses	(243)	(164)	(196)	(765)	(115)	(278)	(317)	(701)	(1 411)	(384)	(258)
Net foreign exchange gain (loss)	(175)	(683)	585	(592)	418	(843)	(793)	(1 290)	(2 507)	(2 050)	(696)
Profit (loss) before income tax	**1 866**	**495**	**2 408**	**6 184**	**3 151**	**2 847**	**3 026**	**1 629**	**10 654**	**326**	**3 563**
Income tax expenses	(778)	(638)	(1 263)	(2 965)	(177)	(703)	(726)	(2 796)	(4 401)	(424)	(849)
Profit (loss) after tax	**1 088**	**(143)**	**1 145**	**3 218**	**2 974**	**2 145**	**2 301**	**(1 166)**	**6 253**	**(99)**	**2 714**
Other comprehensive income											
Currency translation differences	738	(328)	(1 551)	(475)	(360)	(1 503)	(2 619)	1 706	(2 777)	2 101	(1 851)
Income tax effect	-	-	(343)	(343)	-	-	-	(729)	(729)	-	-
Other comprehensive income for the period	**738**	**(328)**	**(1 894)**	**(818)**	**(360)**	**(1 503)**	**(2 619)**	**976**	**(3 506)**	**2 101**	**(1 851)**
Total comprehensive income for the period	**1 826**	**(470)**	**(749)**	**2 400**	**2 613**	**641**	**(318)**	**(190)**	**2 746**	**2 002**	**863**
Total comprehensive income for the period is attributable to:											
Equity holders of the parent company	1 772	(504)	(705)	2 325	2 610	634	(321)	(235)	2 689	1 926	775
Non-controlling interests	54	33	(44)	75	3	8	2	45	58	76	88

ABL Group

Consolidated Statement of Cash Flow

USD thousands

Consolidated cashflow statement	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23
Profit (loss) before taxes	1 866	495	2 408	6 184	3 151	2 847	3 026	1 629	10 654	326	3 563
Non-cash adjustment to reconcile profit before tax to cash flow:											
Depreciation, amortisation and impairment	899	820	998	3 790	810	758	939	836	3 342	863	1 347
Non-cash employee benefits expense – share-based paym	353	532	484	1 475	456	209	360	371	1 396	393	404
Gain on bargain purchase / disposal of subsidiaries	-	-	(54)	(54)	-	(84)	(740)	(1 064)	(1 889)	-	-
Changes in working capital:											
Changes in trade and other receivables	(5 977)	(3 506)	9 052	(6 923)	(1 885)	3 624	3 344	7 475	12 558	(4 128)	(4 916)
Changes in trade and other payables	2 836	3 100	(9 112)	(252)	1 277	(2 993)	766	(1 903)	(2 853)	2 208	1 144
Interest costs - net	213	118	110	488	51	172	279	612	1 115	384	123
Income taxes paid	(299)	(1 019)	(1 270)	(3 194)	(288)	(947)	(725)	(935)	(2 894)	(305)	(382)
Net exchange differences	(877)	44	(896)	(1 221)	(153)	(585)	(1 302)	(104)	(2 144)	249	(331)
Cash flow from (used in) operating activities	**(986)**	**585**	**1 721**	**293**	**3 418**	**3 002**	**5 947**	**6 917**	**19 285**	**(11)**	**952**
Payments for property, plant and equipment	(143)	(98)	(184)	(534)	(425)	(692)	(285)	(461)	(1 862)	(340)	(542)
Interest received	8	15	22	54	7	10	17	47	81	35	35
Net cash acquired (paid) on acquisition of subsidiary	0	-	(556)	(554)	-	-	236	(819)	(583)	-	3 085
Cash flow from (used in) investing activities	**(135)**	**(83)**	**(717)**	**(1 035)**	**(418)**	**(682)**	**(32)**	**(1 233)**	**(2 364)**	**(305)**	**2 577**
Dividends paid to company's shareholders	(2 807)	-	(2 668)	(5 476)	-	(2 917)	-	(3 019)	(5 936)	-	(4 047)
Principal elements of lease payments	(671)	(561)	(547)	(2 601)	(537)	(302)	(383)	(543)	(1 765)	(569)	(608)
Proceeds from loans and borrowings	-	-	-	-	-	-	5 000	-	5 000	-	-
Repayment of borrowings	(1 495)	(806)	(1 087)	(3 422)	(903)	(762)	(836)	(833)	(3 333)	(833)	(708)
Proceeds from issuance of shares capital	2 314	-	-	2 301	-	-	1 733	13	1 746	-	-
Interest paid	(202)	(115)	(110)	(479)	(56)	(163)	(221)	(211)	(650)	(281)	(162)
Cash flow from (used in) financing activities	**(2 860)**	**(1 483)**	**(4 412)**	**(9 677)**	**(1 496)**	**(4 143)**	**5 294**	**(4 593)**	**(4 939)**	**(1 684)**	**(5 525)**
Net change in cash and cash equivalents	**(3 981)**	**(981)**	**(3 408)**	**(10 419)**	**1 505**	**(1 823)**	**11 208**	**1 092**	**11 982**	**(2 000)**	**(1 995)**
Cash and cash equivalents at the beginning of the period	28 319	24 532	23 212	30 642	19 815	21 212	18 711	29 267	19 815	30 974	28 819
Effect of movements in exchange rates	194	(339)	11	(407)	(108)	(678)	(652)	615	(823)	(155)	(435)
Cash and cash equivalents at the end of the period	**24 532**	**23 212**	**19 815**	**19 815**	**21 212**	**18 711**	**29 267**	**30 974**	**30 974**	**28 819**	**26 390**

Consolidated Statement of Financial Position

USD thousands

Consolidated balance sheet	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Property, plant and equipment	1 284	1 169	1 137	1 345	1 787	2 993	2 101	2 163	2 329
Right-of-use assets	3 363	2 938	3 629	3 619	8 046	7 954	7 904	7 639	8 236
Goodwill and intangible assets	27 033	26 779	27 465	27 313	26 937	27 663	29 382	29 386	53 644
Investment in associates	-	-	-	-	-	6	29	27	26
Deferred tax assets	2 287	2 180	1 708	1 780	1 702	1 784	1 744	1 925	4 997
Trade and other receivables	51 977	51 898	43 235	44 920	45 588	45 110	41 400	42 538	53 484
Contract assets	14 905	18 490	18 101	18 302	14 009	17 160	13 394	16 385	24 832
Cash and cash equivalents	24 532	23 212	19 815	21 212	18 711	29 267	30 974	28 819	26 390
Total assets	**125 382**	**126 665**	**115 090**	**118 492**	**116 779**	**131 938**	**126 928**	**128 882**	**173 937**
EQUITY AND LIABILITIES									
Equity	**69 290**	**68 526**	**66 865**	**69 934**	**67 868**	**72 147**	**68 427**	**70 429**	**96 718**
Deferred tax liabilities	658	649	1 259	1 237	1 122	1 102	2 516	1 588	3 679
Long term borrowings	6 386	4 171	3 328	2 483	1 664	5 580	-	-	5 000
Lease liabilities (non-current)	1 660	1 409	2 481	2 463	6 656	7 006	6 922	6 544	6 584
Provisions and other payables (non-current)	5 247	5 496	5 661	5 781	5 692	5 935	5 993	6 318	6 465
Trade and other payables	30 239	33 594	24 467	24 864	22 032	28 078	25 890	27 443	44 336
Contract liabilities	1 189	934	949	1 708	1 638	1 308	1 535	1 864	1 965
Short term borrowings	6 924	8 333	8 333	8 333	8 333	8 585	13 337	12 503	6 795
Lease liabilities (current)	1 804	1 673	1 349	1 397	1 698	1 920	1 869	1 678	2 210
Income tax payable	747	673	398	291	77	276	439	514	184
Provisions (current)	1 238	1 207	-	-	-	-	-	-	-
Total equity and liabilities	**125 382**	**126 665**	**115 090**	**118 492**	**116 779**	**131 938**	**126 928**	**128 882**	**173 937**

ABL Group

Revenues and EBIT
- split per segments

USD thousands

Revenues	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23
ABL	31 905	30 953	31 062	125 047	31 299	32 002	31 253	30 803	125 357	32 370	36 016
OWC	6 077	6 665	6 759	24 110	7 199	7 587	8 191	7 762	30 739	8 751	11 184
Longitude	2 201	2 212	2 113	8 381	2 356	3 083	2 826	2 926	11 191	2 663	3 191
AGR	-	-	-	-	-	-	3 617	2 852	6 469	3 309	19 730
Eliminations	(1 917)	(1 844)	(2 137)	(6 790)	(1 210)	(1 305)	(1 788)	(1 556)	(5 859)	(1 916)	(2 183)
Total revenues	**38 266**	**37 986**	**37 797**	**150 748**	**39 643**	**41 367**	**44 099**	**42 788**	**167 897**	**45 177**	**67 938**

Operating profit (loss) (EBIT)	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23
ABL	5 179	4 796	4 591	19 011	5 789	6 122	5 779	7 217	24 908	6 347	8 284
OWC	867	1 015	536	3 089	1 086	1 299	1 205	772	4 362	1 484	1 092
Longitude	271	341	213	1 395	317	893	926	393	2 530	475	904
AGR	-	-	-	-	-	-	(89)	(756)	(845)	84	613
Corporate group	(4 036)	(4 833)	(3 424)	(16 120)	(4 387)	(4 447)	(4 492)	(5 114)	(18 439)	(5 682)	(6 495)
Total EBIT	**2 281**	**1 319**	**1 916**	**7 375**	**2 806**	**3 868**	**3 329**	**2 512**	**12 514**	**2 708**	**4 397**

As of 1st July 2023, the ABL Group is managed by four distinct business lines under the brands ABL ("The Energy and Marine Consultants"), OWC ("The Renewable Energy Consultants"), Longitude ("The Engineering Consultants") and AGR ("The Energy and Software Consultants"). The internal restructuring was carried out to simplify the group structure and to improve clarity around service offerings. These business lines will also form the basis for the four reportable segments of the Group. The internal management reports provided by management to the Group's Board of Directors, which is the group's decision maker, is in accordance with this structure.

The former regional segments Middle East, Asia Pacific, Americas and Europe, together with Add Energy's asset integrity management business, now form the ABL segment. The AGR segment includes the AGR business acquired in Q2 2023, as well as certain Add Energy entities acquired in Q3 2022, which now form part of the AGR segment. Financials for the AGR segment prior to Q2 2023 relates solely to these Add Energy entities.

ABL Group

Trade receivable & Cash and cash equivalents - split per segments

USD thousands

Trade receivables	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23
ABL	30 500	28 785	28 742	28 742	30 462	30 730	24 880	24 902	24 902	25 564	27 560
OWC	3 445	2 779	3 004	3 004	3 234	3 896	3 512	3 192	3 192	4 255	4 672
Longitude	1 805	1 479	1 884	1 884	1 680	2 118	1 861	894	894	1 606	1 737
AGR	-	-	-	-	-	-	4 189	3 455	3 455	3 252	10 125
Total trade receivables	**35 750**	**33 043**	**33 631**	**33 631**	**35 376**	**36 743**	**34 442**	**32 443**	**32 443**	**34 677**	**44 095**

Cash and cash equivalents	Q2 21	Q3 21	Q4 21	FY 21	Q1 22	Q2 22	Q3 22	Q4 22	FY 22	Q1 23	Q2 23
ABL	14 324	13 649	13 288	13 288	14 960	13 702	18 955	19 485	19 485	15 205	12 478
OWC	3 485	3 548	3 356	3 356	3 448	2 262	3 255	4 626	4 626	5 369	4 261
Longitude	1 209	1 053	1 139	1 139	811	527	747	803	803	610	874
AGR	-	-	-	-	-	-	848	1 710	1 710	872	6 582
Corporate group	5 515	4 962	2 032	2 032	1 994	2 220	5 462	4 350	4 350	6 763	2 194
Total cash and cash equivalents	**24 532**	**23 212**	**19 815**	**19 815**	**21 212**	**18 711**	**29 267**	**30 974**	**30 974**	**28 819**	**26 390**

As of 1st July 2023, the ABL Group is managed by four distinct business lines under the brands ABL ("The Energy and Marine Consultants"), OWC ("The Renewable Energy Consultants"), Longitude ("The Engineering Consultants") and AGR ("The Energy and Software Consultants"). The internal restructuring was carried out to simplify the group structure and to improve clarity around service offerings. These business lines will also form the basis for the four reportable segments of the Group. The internal management reports provided by management to the Group's Board of Directors, which is the group's decision maker, is in accordance with this structure.

The former regional segments Middle East, Asia Pacific, Americas and Europe, together with Add Energy's asset integrity management business, now form the ABL segment. The AGR segment includes the AGR business acquired in Q2 2023, as well as certain Add Energy entities acquired in Q3 2022, which now form part of the AGR segment. Financials for the AGR segment prior to Q2 2023 relates solely to these Add Energy entities.

Top 20 shareholders

#	Name of shareholder	No. of shares	% ownership
1	GROSS MANAGEMENT AS	14 890 351	12.1%
2	HOLMEN SPESIALFOND	10 450 000	8.5%
3	DNB BANK ASA	7 637 835	6.2%
4	BJØRN STRAY	6 217 743	5.0%
5	RGA ENERGY HOLDINGS AS	6 055 556	4.9%
6	NORDEA BANK ABP, FIL	6 055 555	4.9%
7	MELESIO INVEST AS	4 811 016	3.9%
8	SOBER AS	3 500 000	2.8%
9	SAXO BANK A/S	3 459 413	2.8%
10	HAUSTA INVESTOR AS	2 709 211	2.2%
11	KRB CAPITAL AS	2 539 065	2.1%
12	VALOREM AS	2 360 000	1.9%
13	MP PENSJON PK	2 251 128	1.8%
14	TRAPESA AS	1 955 437	1.6%
15	CATILINA INVEST AS	1 685 339	1.4%
16	MUSTANG CAPITAL AS	1 675 000	1.4%
17	BADREDDIN DIAB	1 652 695	1.3%
18	AMPHYTRON INVEST AS	1 600 339	1.3%
19	GINKO AS	1 428 480	1.2%
20	CARNEGIE INVESTMENT BANK AB	1 399 149	1.1%
	Top 20 shareholders	**84 333 312**	**68.4%**
	Other shareholders	39 017 055	31.6%
	Total outstanding shares	**123 350 367**	**100.0%**

Source: VPS, 21.08.2023, adjusted for 413,838 shares issued in connection with Delta Wind Partners acquisition and registered on 30.08.2023

The ABL Group family

ABL Group ASA – a global brand family combining the **deepest pool of expertise** across **energy, marine, engineering and digital solutions** to **drive safety and sustainability** in energy and oceans **throughout the life-cycle** of a project of asset.

ABL
An ABL Group Company

The **Energy & Marine** Consultants.

Global, independent energy, marine and engineering consultant working to de-risk and drive sustainability across projects and assets in renewables, maritime and oil & gas.

AGR
An ABL Group Company

The **Energy & Software** Consultants.

Multi-disciplinary engineering consultancy and software provider specialising in wells and reservoirs. We have the experience, agility and creativity to deliver a compelling solution that solves today and tomorrow's energy challenges.

OWC
An ABL Group Company

The **Renewable Energy** Consultants.

Dedicated engineering, technical advisory and consultant for the commercial development of offshore and onshore renewable energy.

LONGITUDE
An ABL Group Company

The **Engineering** Consultants.

Independent engineering, design and analysis consultants working across marine markets: renewables, oil & gas, maritime, small craft and defence, and infrastructure.