AQUALIS

Pareto Energy Conference

Speaker: Glen Rødland, Chair of the Board

16th September 2026

aqualis-group.com

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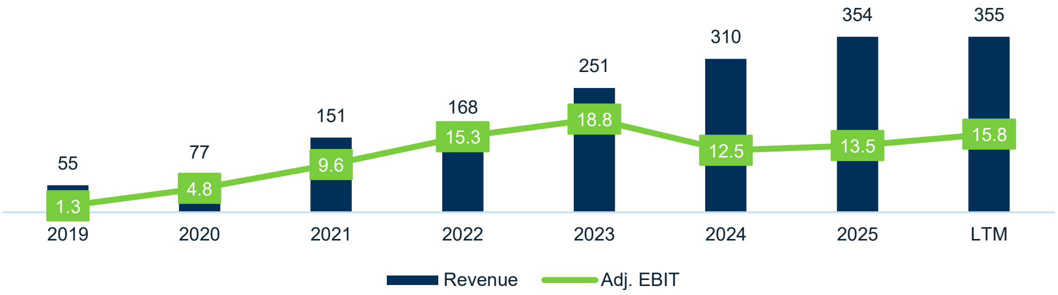
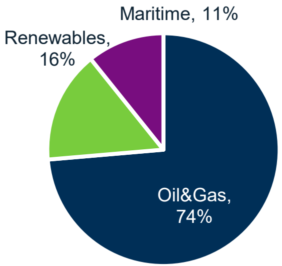
Aqualis – a global consultancy group in energy and oceans

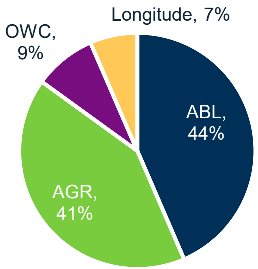
Revenue and Group adjusted EBIT, USDm[1]



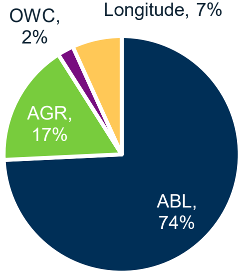
LTM revenue by market



LTM revenue by segment



LTM EBIT by segment[3]



1,970
Employees[2]

79
Offices

44
Countries

[1] LTM Pro-forma: Last twelve months simplified pro-forma combination with acquired companies including SynergenOG
[2] Includes freelancers on FTE basis. Calculated as average during Q2 2026, including SynergenOG (consolidated from Q3 2026)
[3] Segment adjusted EBIT split, excluding corporate costs

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Revenue base increased 10x since 2018

Revenue development, Aqualis (USDm)

Key acquisitions

- **2014:** OWC
- **2019:** Braemar Technical Services (BTS), forming **AqualisBraemar**
- **2020:** LOC Group, forming **ABL Group (now Aqualis)**
- **2021:** East Point Geo, OSD-IMT
- **2022:** Add Energy
- **2023:** AGR, Delta Wind Partners
- **2024:** Ross Offshore, Hidromod
- **2025:** Proper Marine, Techconsult
- **2026:** SynergenOG

* Simplified pro-forma revenues, Aqualis including SynergenOG. Based on preliminary management accounts.

Approve advanced/high risk marine operations

Loss/accident management

Advise, lead and/or do marine operations

Well and subsurface advisory and approval

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ABL An Aqualis Company

OWC An Aqualis Company

LONGITUDE An Aqualis Company

AGR An Aqualis Company

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In 2025, Aqualis…

...carried out

1,300+
rig moves

1600+
MWS projects

950+
vessel surveys/audits*

190+
well & reservoir projects

In 2025, Aqualis…

...received

2,600+

maritime instructions, incl.

1,300+

loss management

890+

marine warranty & assurance

380+

engineering & consulting

In 2025, Aqualis…

...worked on

890+

wind, solar and battery projects with a potential capacity of

272+ GW

…worked on

7

CCS projects

**Not included suitability surveys as part of MWS scope – estimated in their 1000s.*

The AQUALIS family

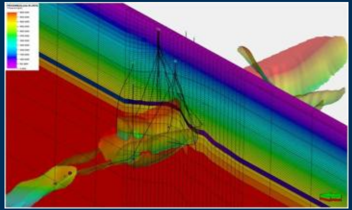
AQUALIS ASA – a global consultancy group, combining multi-disciplined expertise to deliver **marine**, **engineering** and **technical services** that drive **safety** and **sustainability** in **energy and oceans**.

ABL
An Aqualis Company

Leading marine consultancy, loss prevention and loss management in energy and maritime.

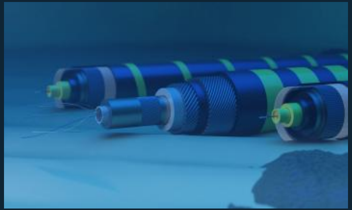
AGR
An Aqualis Company

Specialists in drilling, wells and subsurface for all energy sectors.



OWC
An Aqualis Company

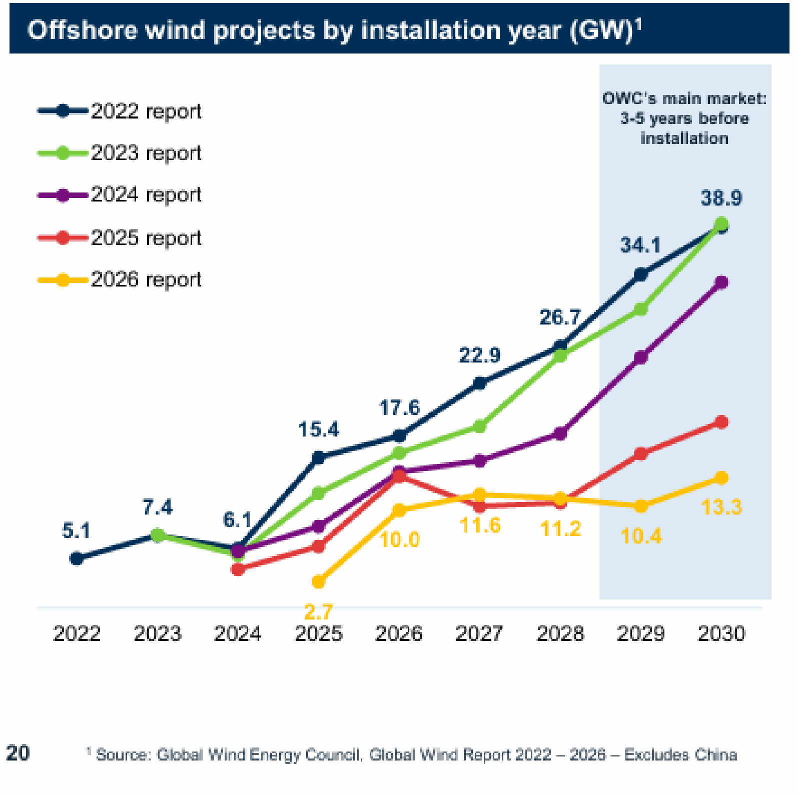
A specialist in offshore wind, renewable and environmental consultancy.



LONGITUDE
An Aqualis Company

Experts in design and engineering delivering end-to-end projects for assets and operations.

Aqualis renewables grew ~ 40% p.a. from 2017-23. Full stop (-30%) from 2023



- "Everybody" was wrong about offshore wind's expected continued growth
- Significant investment in the supply side up to 2024
- What is the "normalized" market for offshore wind going forward?
- Aqualis's response: cut cost – restore profitability – diversification – "last man standing"?
- Signs of reaching a bottom - Increasing pipeline again – delays of FID

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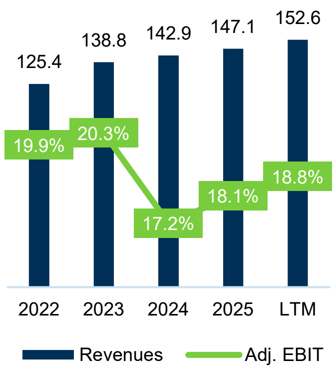
Segment overview pro-forma comparison

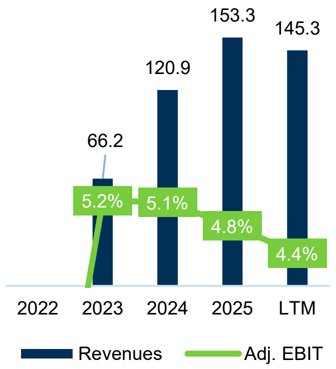
ABL – An Aqualis Company

- MWS & other asset surveys
- Marine operations support
- Marine casualty support



AGR – An Aqualis Company

- Wells & reservoir consulting
- Resource solutions
- Marine Operations



OWC – An Aqualis Company

- Specialist in Pre feed and Feed Offshore Wind and renewable integration/systems
- Technical due diligence

LONGITUDE – An Aqualis Company

- Specialist in design, modification of vessels/FPSO and advanced marine
- Transport and installation work (T&I)

(1) Segment EBIT is presented before group cost allocation

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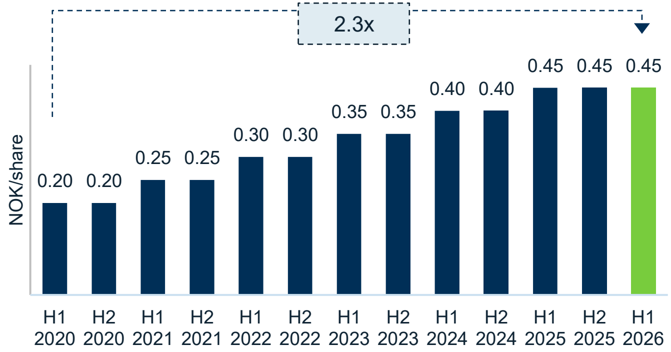
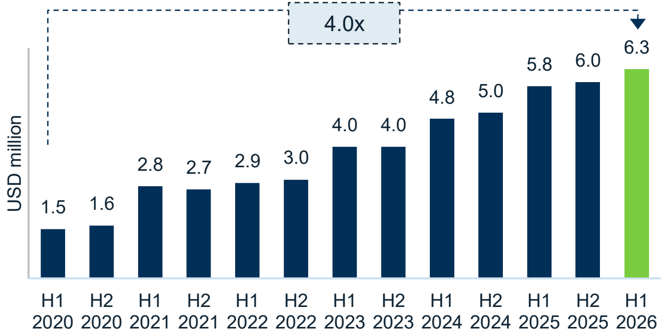
Semi-annual dividend of NOK 0.45 per share paid in Q2

- Dividend of NOK 0.45 per share paid in June, corresponding to USD 6.3 million
  - In total USD terms, the dividend represented 9.8% increase over H1 2025 and quadrupled since introduction of dividends
- Returning capital to shareholders remains a strategic priority for Aqualis
- The Board expects to resolve and declare an additional dividend during the second half of 2026

Paid and proposed dividends





Summary and outlook

- Revenue base increased 10x since 2018 through transformative acquisitions and organic growth, forming a leading global energy and marine consultancy

- Increased focus on operational excellence and efficiency
  - Executive management changes from September 2025. From entrepreneur lead to decentralized accountability and KPI's
  - Change of name to Aqualis and four "independent" brands/companies with significantly less HQ overhead
  - Accelerating operational and cost efficiency plan in H2 2026 and into 2027
  - Resilience and agility in a growing but choppy energy market

- We remain active in consolidation of the energy consultancy industry
  - Acquisitions of Synergen OG in 2026, following Proper Marine and Techconsult in 2025

- Market outlook
  - O&G: Generally flat market development 24-27, with volatility from regional demand and commodity price shifts
  - Renewables: A “new normal” is about to be established. Tendering has increased, but higher capital cost and inflation are continuing to delay FIDs
  - Maritime: Maintaining strong position in a relatively stable market

- Improving capital efficiency and returning cash to shareholders on semi-annual schedule
  - Targeting 20% ROCE in 2027
  - Semi-annual dividend of NOK 0.45 paid in June 2025, anticipate second dividend of NOK 0.45 per share in Q4

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Driving Sustainability in Energy and Oceans.

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