

A horizontal collage of three images: on the left, several wind turbines against a blue sky; in the center, an aerial view of a large industrial ship or offshore platform; on the right, an offshore oil rig with a helipad.

The **Energy & Marine** Consultants.

ABL Group to acquire Ross Offshore

15 May 2024

abl-group.com

Transaction overview

- ABL Group to acquire 100 percent of the shares in Ross Offshore from Moreld Group AS
- The transaction values Ross Offshore at NOK 100 million (equivalent to USD 9.2 million at current FX rates) on a cash and debt free basis
 - Acquisition based on locked box accounts as of 31 December 2023
- The transaction will be settled in cash on completion, utilising ABL Group's existing cash holdings and undrawn credit facilities.
- Completion of acquisition expected in late Q2 or early Q3 of this year
 - Subject to approval by the Norwegian Competition Authority

Indicative timeline

Event	Estimated date
Announcement	15 May 2024
Completion of acquisition	Late Q2 / Early Q3

Ross Offshore positioned for growth within ABL Group

Overview

- **Ross Offshore** is a provider of total well management, project & marine management services within drilling, well and reservoir operations to the upstream oil & gas industry on the NCS.
- Clients include E&P companies, chemical & energy companies, other larger resource solutions providers
- 152 employees (incl. freelancers)
- HQ in Stavanger with offices in Bergen and Sandefjord.

Key Financials (USDm)^{1,2}

	2021	2022	2023
Net revenue	49	50	44
Vessel recharges	31	32	36
Total revenue	80	82	80
EBIT	2.3	1.6	2.9
EBIT margin (gross)	3.0%	1.9%	3.7%
EBIT margin (net)	4.8%	3.2%	6.6%
Net working capital	-3.0	-1.0	-1.2

Business segments

Drilling and Well

Engineering and consultancy services across all stages of drilling and well operations

Operations

Operator activities including marine & chartering, contracts & logistics and safeguarding HSEQ. Includes significant recharged vessel charter costs (3rd party)

Subsurface

Assesment of subsurface resources and potential covering reservoir and field development, audit, due diligence etc.

Consultancy

On demand staffing firepower to match clients' cyclical needs covering all E&P disciplines on the NCS

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- (1) Net revenue excludes recharged vessel charter costs. EBIT margin (net) is EBIT as percentage of net revenue.
 (2) Ross Offshore financials converted to USD based on Norges Bank FX rates (yearly averages).

ABL Group and Ross Offshore combined financial profile



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- (1) ABL Group pro-forma combined figures including full year effect of Add Energy (acquired in 2022) and AGR (acquired in 2023).
- (2) Ross offshore financials converted to USD based on Norges Bank FX rates (yearly averages). Revenues on gross revenue basis.
- (3) Pro-forma combined financials for ABL Group and Ross Offshore.

ABL Group