

Akastor ASA

Fourth Quarter Results 2019



AKASTOR

Karl Erik Kjelstad (CEO) & Leif Borge (CFO)

Fornebu | 13 February 2020

Presenters and agenda



Karl Erik Kjelstad
Chief Executive Officer

Group highlights

Portfolio highlights

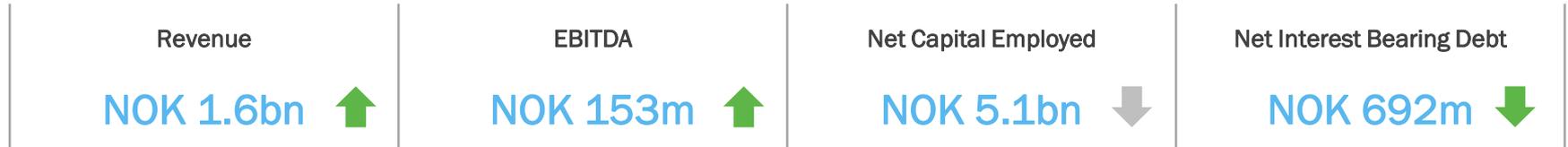


Leif Borge
Chief Financial Officer

Financial update

Q&A session

4Q 2019 highlights



- Revenue of NOK 1.6 billion, 43 percent growth year-on-year
 - Revenue of NOK 306 million from AKOFS Offshore (not consolidated)
- EBITDA of NOK 153 million, 144 percent growth year-on-year
 - Including positive effect of IFRS 16 (new leasing standard) of NOK 29 million
 - EBITDA of NOK 145 million from AKOFS Offshore (not consolidated)
- Net interest-bearing debt of NOK 692 million, decrease of NOK 430 million in the quarter
 - Reduction in net interest-bearing debt mainly driven by working capital release from MHWirth
- Subsequent event: Step Oiltools to become part of MHWirth from 1Q 2020

Note: Financial figures for 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated

Portfolio companies highlights

Akastor portfolio composition

Industrial investments

	Leading global provider of first-class drilling systems, products and services	100%
	Global provider of subsea well construction and intervention services	50%
	Global provider of well design and drilling project management, HSEQ, reservoir and field management services	55% ¹⁾
	Global provider of solids control and drilling waste management services	100%
	Supplier of vapour recovery technology, systems and services to O&G installations	100%

Financial investments

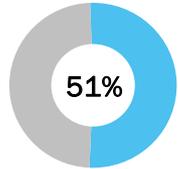
	Global O&G manpower specialist	17%
	International drilling, well service and engineering company with 2 000 employees and operations in more than 20 countries	USD 75m preferred equity
	Company owning 5 mid-sized AHTS vessels operated by DOF ASA	50%
	North Sea Drilling Contractor, owning and operating Harsh Environment Semi-Submersible rigs	5.6%

1) Economic ownership | 100% legal ownership

Key value drivers for our main portfolio assets



NCE per 4Q 2019: NOK 2 606m



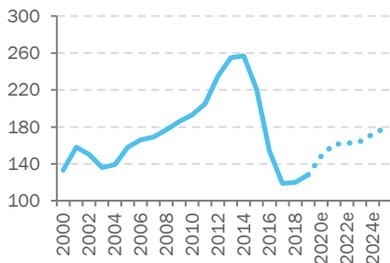
Ownership agenda:

- Buy-and-build strategy with targeted IPO within 3-5 years

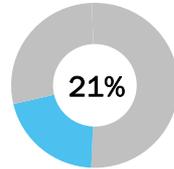
Key value drivers:

- Reactivation of stacked rigs driving service and product revenue
- Increased focus on digital and automation solutions driving sale of new products and services
- Value enhancing M&A transactions

Floater demand (rig years)¹



NCE per 4Q 2019: NOK 1 050m



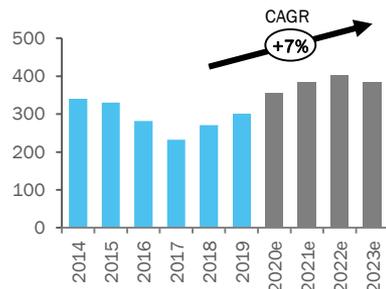
Ownership agenda:

- Secure order backlog and explore strategic initiatives

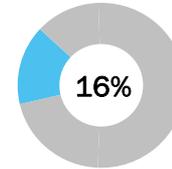
Key value drivers:

- Successful contract commencement for AKOFS Seafarer and contract renewal for Skandi Santos in 2020
- Increased LWI activity (P&A, XT installations, and intervention operations)

Global XMT installation forecast²



NCE per 4Q 2019: NOK 792m



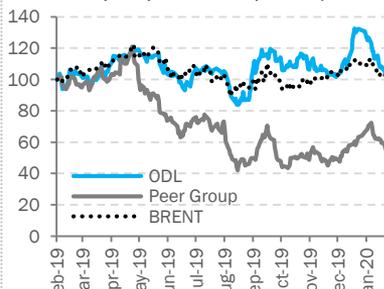
Ownership agenda:

- Maximize return on instrument (preferred equity + warrants)

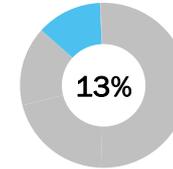
Key value drivers:

- Preferred payments: continued strong order backlog and modest leverage
- Warrants: improved rig fundamentals

LTM share price performance (indexed)³



NCE per 4Q 2019: NOK 644m



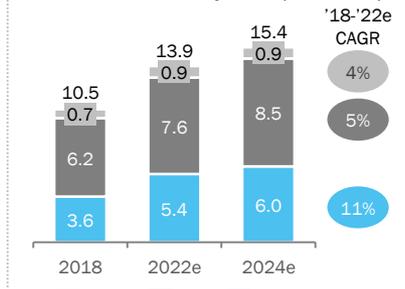
Ownership agenda:

- Continue to grow the company organically and through M&A to maximize value at exit

Key value drivers:

- Increased demand for specialized contractors in industries such as Oil & Gas, Life Sciences and Power & Renewables

Contractor market size by sector (NFI, USDbn)⁴



Portfolio Highlights 4Q 2019 (1 of 2)



Drilling equipment

Projects

- Solid quarter with 7% revenue growth compared to 3Q
- Continued contribution for commissioning of Mariner and West White Rose through quarter, however both projects in final stage
- Utilization of offshore floating drilling units continue to improve, but still challenging newbuild market impacted by rig overcapacity



Products

- Strong revenue growth in single equipment sales across all segments (offshore/onshore/non-oil) through 2019, with total full year growth of more than 90% versus 2018
- Good order intake and revenue within onshore and non-oil in the quarter
- Non-oil equipment sale accounted for ~40% of total products sales in FY19



Lifecycle services, spares and components

DLS

- Solid quarter with 7% sequential revenue growth driven by high SPS activity and spare part sales
- 11 MHWirth rigs with announced new contracts or contract prolongments during 4Q, including reactivation of two floaters in Brazil and two jack-ups in the Gulf of Mexico
- 53 active rigs on average through the quarter



Digital Technology

- Digital Technology (DT) includes delivery of the Drilling Equipment Automation Layer (DEAL) digital platform and software applications
- High activity within DT during the quarter, increasing installed base to 8 rigs with DEAL
- 6 additional DEAL systems under delivery
- Continuous development of new functionality, both through internal projects and partnerships, targeting enhanced efficiency and sustainability for drillers



Rationale for integrating Step Oiltools into MHWirth

MHWirth strengthens Solids Control offering and increases their footprint in Russia and Asia-Pacific



Strengthens MHWirth's Solids Control offering in the offshore, onshore and non-oil (mining/civil) markets



Strengthens MHWirth's presence in Russia and Asia-Pacific region enabling cross-sale synergies from leveraging on Step Oiltools established sales and distribution network



Key areas for cost synergies include corporate overhead, facilities and improved supply chain management

Step Oiltools global presence and main product offering:



Shakers



Centrifuges

Portfolio Highlights 4Q 2019 (2 of 2)

Other industrial holdings



- Good revenue utilization for both vessels in Brazil
- Working on securing new contract for Skandi Santos
- AKOFS Seafarer completed successfully sea trials in November 2019, expected commencement on 5 years contract with Equinor in 2Q 2020
- Revenues of NOK 306 million, EBITDA of NOK 145 million (100% basis)



- **AGR** – Strong fourth quarter with revenues and EBITDA of NOK 221 million and NOK 12 million, respectively, driven by high activity within Consultancy, EBITDA positively impacted by one-offs
- **Cool Sorption** – Continued good performance driven by one large project
- **Step Oiltools** – Steady performance, will from 1Q 2020 become part of MHWirth

Financial holdings



- **Awilco Drilling** – Two newbuilds under construction plus two undeclared options with the yard
- **Dof Deepwater** – Four out of five vessels in operations, but high competition and low rates
- **NES Global Talent** – Continued strong trading driven by organic growth and full-year effects of acquisitions closed during 2018
- **Odfjell Drilling** – Best performing share amongst offshore drillers in 2019

2019 Highlights

Portfolio highlights

	<ul style="list-style-type: none">▪ Strong revenue growth and increased profitability mainly driven by high aftermarket activity and single equipment sales▪ New management - growth plan both organically and through M&A▪ Increased demand for new digital solutions
	<ul style="list-style-type: none">▪ <i>Aker Wayfarer</i>: good revenue utilization and steady operations▪ <i>Skandi Santos</i>: Technical downtime in Mar/Apr, but steady operations rest of the year▪ <i>AKOFS Seafarer</i>: Vessel upgrade preparing for Equinor contract. Non-recourse financing secured
	<ul style="list-style-type: none">▪ Continued strong trading driven by organic growth and full-year effects of acquisitions closed during 2018▪ Solid platform for further consolidation
	<ul style="list-style-type: none">▪ Increased activity with good growth and profitability

Transaction highlights

June 2019



100% acquisition of



USD 31.5m

April 2019



Merged for an economic interest stake of 55%



Financial update

Financial highlights 4Q 2019

NOK million	4Q 2019	4Q 2018	FY 2019	FY 2018
Revenue	1 557	1 090	5 361	3 800
EBITDA	153	63	492	290
EBIT	88	21	222	109
Net financials	(36)	(243)	(129)	(200)
Profit (loss) before tax	53	(222)	93	(91)
Tax income (expense)	(20)	(77)	(44)	(103)
Profit (loss) from continuing operations	33	(300)	48	(194)
Net profit (loss) from disc. operations	(13)	(192)	(54)	(128)
Profit (loss) for the period	20	(492)	(5)	(322)
Order intake	1 168	980	5 250	4 481
Order backlog	3 166	2 692	3 166	2 692
NCOA	611	375	611	375
Net Capital Employed	5 085	4 556	5 085	4 556

4Q 2019 highlights

- Revenues in 4Q up 43 percent year-on-year
- EBITDA of NOK 153 million includes effect from IFRS 16 (new leasing standard) of NOK 29 million
- Depreciation and amortization of NOK 64 million includes effect from IFRS 16 of NOK 22 million
- Net financial items of negative NOK 36 million include net non-cash items from financial investments of NOK 7 million and net effect from IFRS 16 of NOK 7 million

Note: Financial figures for 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated

Key financials reconciliation

Revenue (NOK million)	4Q 2019	4Q 2018	FY 2019	FY 2018
MHWirth	1 158	893	4 187	3 055
AGR	221	36	573	168
Step Oiltools	61	79	255	263
Cool Sorption	75	33	239	101
Other	21	60	115	245
Elimination	21	(10)	(8)	(32)
Reported Group revenue	1 557	1 090	5 361	3 800
AKOFS Offshore (100%)	306	266	1 093	1 107

EBITDA (NOK million)	4Q 2019	4Q 2018	FY 2019	FY 2018
MHWirth	146	73	476	281
AGR	12	(1)	14	27
Step Oiltools	2	7	21	15
Cool Sorption	2	3	19	6
Other	(10)	(20)	(38)	(38)
Reported Group EBITDA	153	63	492	290
AKOFS Offshore (100%)	145	144	560	471

Net financial items (NOK million)	4Q 2019	4Q 2018	FY 2019	FY 2018
Odfjell Drilling	43	(58)	134	10
Awilco Drilling	1	(49)	(39)	(3)
NES Global Talent	20	22	87	64
DOF Deepwater	(59)	(35)	(124)	(102)
AKOFS Offshore	(3)	(48)	(35)	(48)
Contribution from financial investments	2	(168)	22	(78)
Net interest exp. on external borrowings	(19)	(12)	(67)	(76)
Net interest exp. on lease liabilities	(9)	-	(34)	-
Net foreign exchange gain (loss)	3	(16)	(30)	(2)
Other financial income (expenses)	(13)	(48)	(20)	(44)
Net financial items	(36)	(243)	(129)	(200)

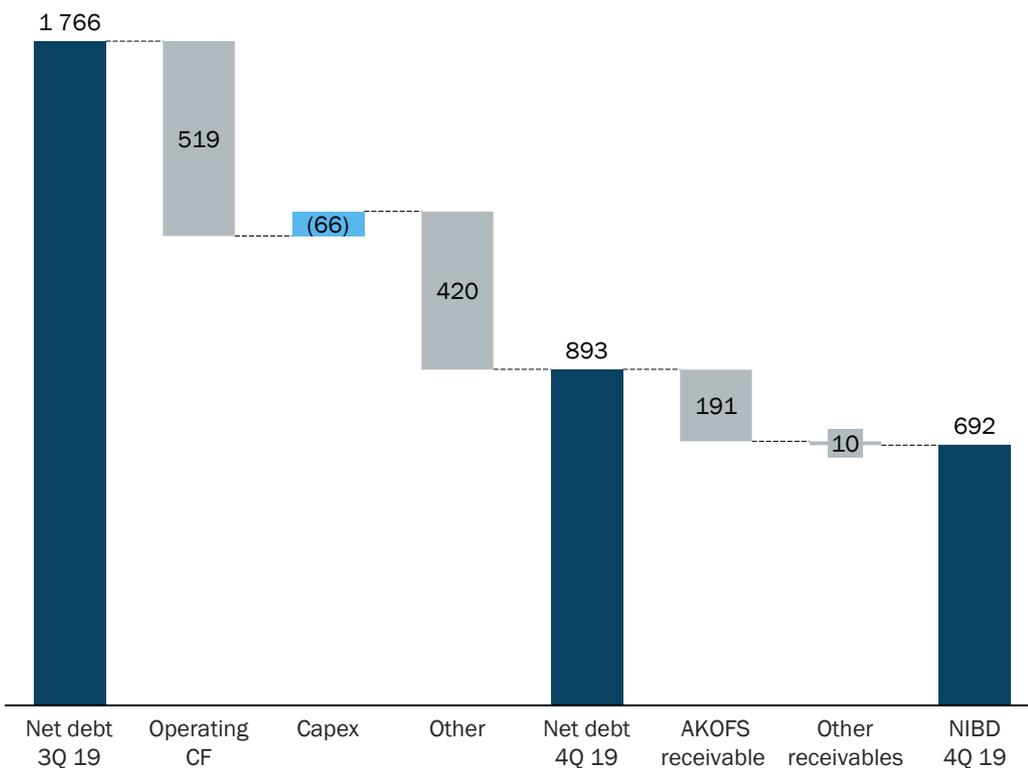
- **Odfjell Drilling:** the result of NOK 43 million includes cash interests of NOK 9 million, PIK interests of NOK 9 million and valuation effects on the warrant structure of NOK 25 million
- **DOF Deepwater and AKOFS Offshore:** the negative results represent 50% of the companies' net profit – depreciation, impairment and financial costs explaining the negative results

Note: Financial figures for 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated

Cash flow and net debt position

Net debt bridge

NOK million



4Q 2019 highlights

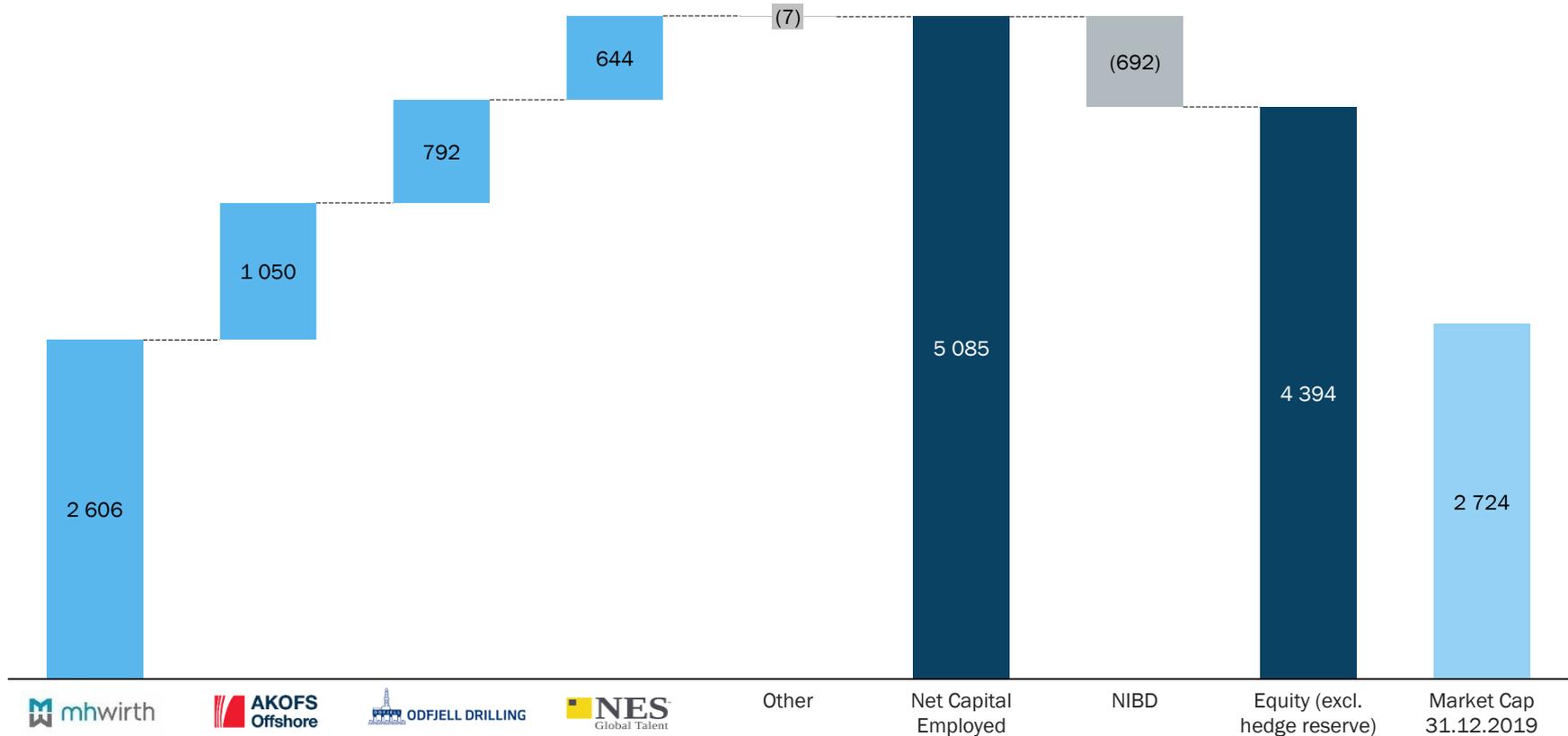
- Net interest-bearing debt position decreased by NOK 430 million to NOK 692 million
- “Other” includes NOK 438 million of the AKOFS receivable repaid in October, after completion of AKOFS Seafarer financing
- Liquidity reserve of NOK 1.9 billion

NOK million

	4Q 2019
Non-current bank debt	1 284
Current bank debt	3
Non-recourse AGR debt	161
Cash and cash equivalents	(555)
Net debt	893
AKOFS receivable	(191)
Other receivables	(10)
Net interest bearing debt (NIBD)	692

Net Capital Employed as per 4Q 2019

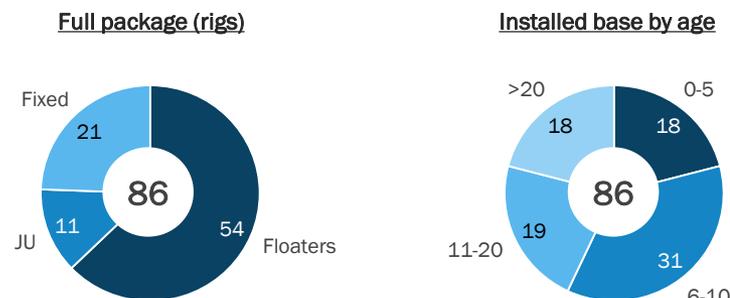
NOK million



Highlights 4Q 2019

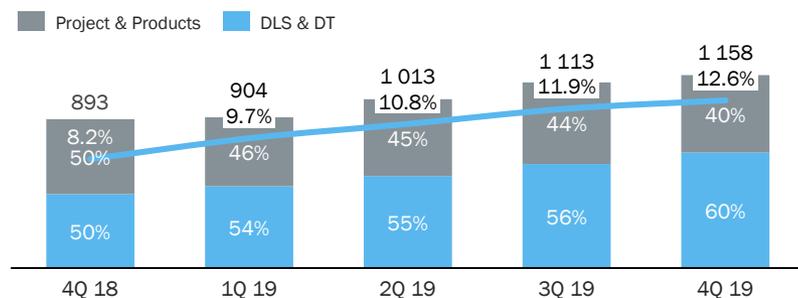
- Project & Products revenues for 4Q were NOK 466 million, an increase of 16% compared to last year
- DLS & DT revenues for 4Q were NOK 692 million (of which NOK 45 million from Bronco), an increase of 56% compared to last year
- Fourth quarter EBITDA of NOK 146 million (12.6% margin), including effect of IFRS 16 (new leasing standard) of NOK 16 million
- Order backlog and order intake for the fourth quarter amounted to NOK 2.4 billion and NOK 729 million, respectively
- Revenue and EBITDA contribution from Bronco of NOK 45 million and NOK 5 million, respectively

Installed base per 4Q 2019



Quarterly development in revenues and EBITDA margin¹⁾

NOK million

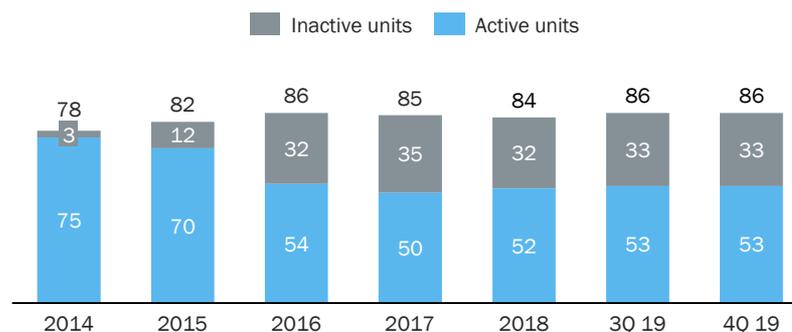


EBITDA¹⁾:



¹⁾ Financial figures for 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated

MHWirth installed base hit turning point mid 2017



Highlights 4Q 2019

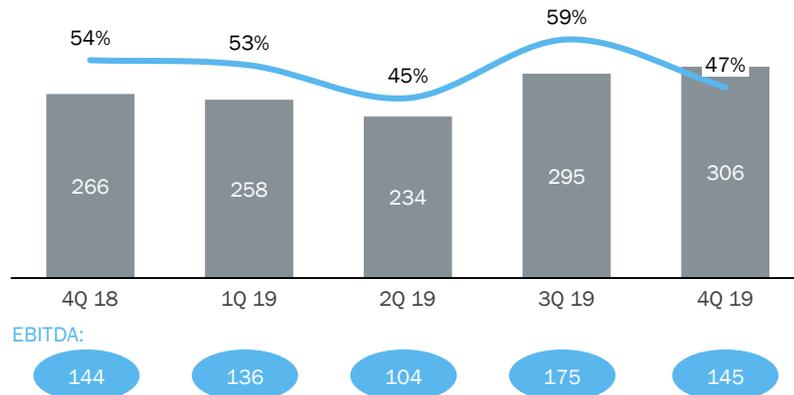
- Revenues and EBITDA for 4Q of NOK 306 million and NOK 145 million, respectively
- Good revenue utilization for both vessels in Brazil
- AKOFS Seafarer financing completed in October 2019
- Commencement of contract for AKOFS Seafarer expected in 2Q 2020

Fleet overview

Vessels	Loc.	2019	2020	2021	2022	2023	2024	2025
AKOFS Seafarer					+3 years option			
Aker Wayfarer			5 years option					
Skandi Santos								

Quarterly development in revenues and EBITDA-margin¹⁾

NOK million



¹⁾ Figures presented on a 100% basis. Financial figures for 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated



NES Global Talent

Recent development

- Strong year-over-year growth of more than 40% with stable margins driven by organic growth and full year effects of acquisitions closed during 2018
- Contract engineering business main growth driver through 2019 driven by increased activity in Americas and Middle East
- Continuing strategy to diversify client portfolio, with increasing focus on the downstream and chemicals market
- Akastor holds ~17% economic interest in NES

Award winning workforce solution specialist

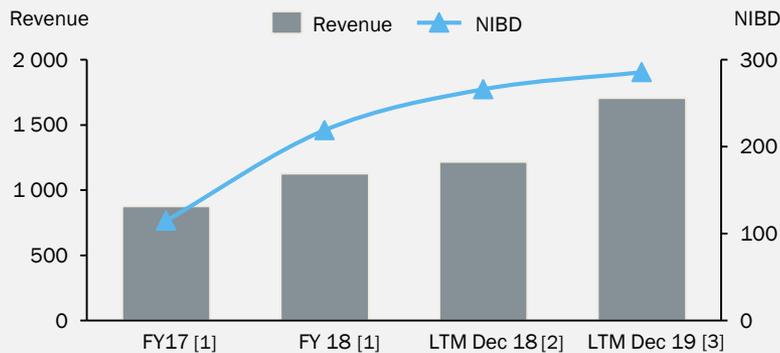
Global organization with local client touch-points through a network of ~50 global locations

Strategically located in most attractive specialist engineering markets

Database of 650,000+ engineer contractors



Financial development (USD million)¹⁾



[1] FY end 31st October [2] LTM per December 2018 [3] LTM per August 2019

1) Figures presented on 100% basis



Contract Engineering

Search, placement and ongoing support of contract engineers

NES charges a margin on contractors salary



Managed Solutions

Outsourced, exclusive global recruitment services

NES' offering includes recruitment process outsourcing, global mobility and consultancy



Permanent Placement

Engineering positions filled on a permanent basis

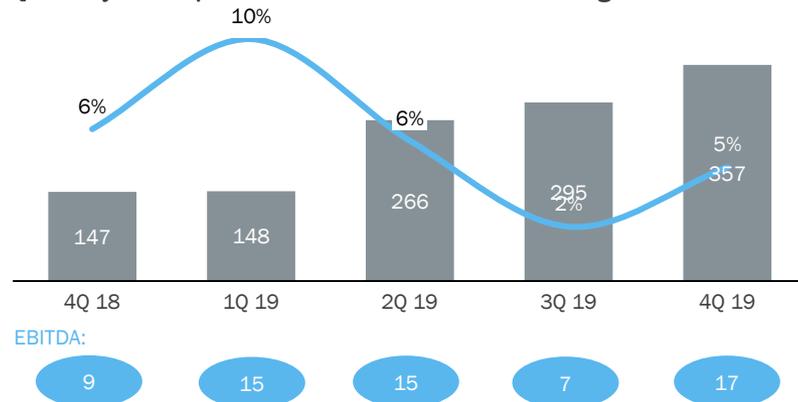
Charge one-time fee of the engineer's annual salary

Other industrial holdings

Highlights 4Q 2019

- Other industrial holdings reported pro-forma consolidated revenue and EBITDA in 4Q of NOK 357 million and NOK 17 million, respectively
- AGR:** Revenues and EBITDA in 4Q of NOK 221 million and NOK 12 million, respectively
- Cool Sorption:** Revenues and EBITDA in 4Q of NOK 75 million and NOK 2 million, respectively
- Step Oiltools:** Revenues and EBITDA in 4Q of NOK 61 million and NOK 2 million, respectively

Quarterly development in revenues and EBITDA-margin¹⁾

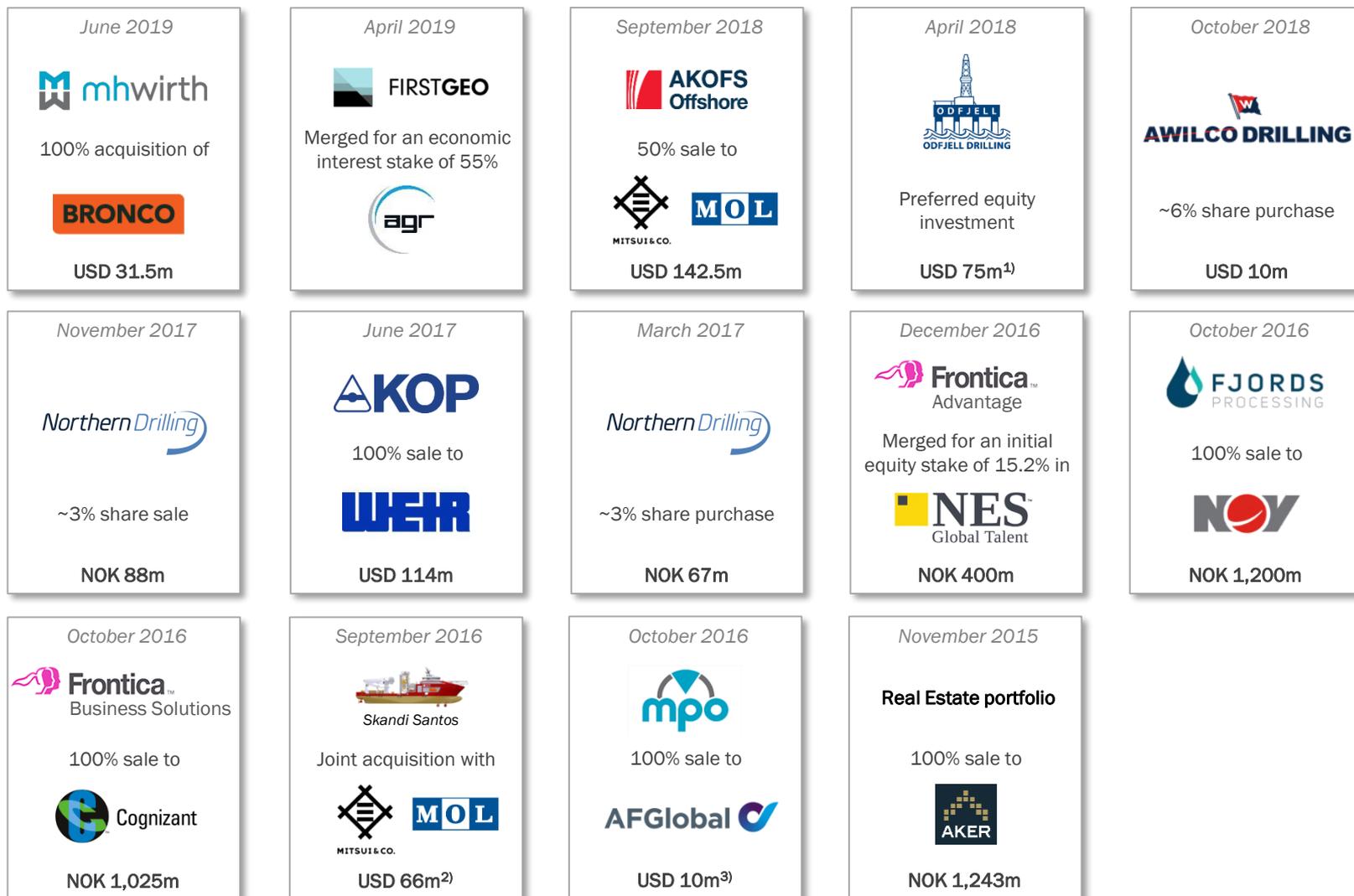


¹⁾ Pro-forma figures for AGR, Cool Sorption and Step Oiltools. Financial figures for 1Q 2019 and onwards include effects of IFRS 16, comparative figures have not been re-stated



Appendix

Transactions track-record since inception in 2014



1) Pref shares USD 75m + warrants 2) cash gain 3) Plus earnout of max USD 65m

ODL preferred equity and warrant instrument



Preferred equity of USD 75m

Instrument description:

- 5% cash dividend + 5% PIK per annum (semi-annual payment)
- Call price: 125% year 2, 120% year 3, 115% year 4, 110% year 5, 105% year 6, 100% thereafter
- Cash dividend step-up: 8.0% p.a. from year 7 and an additional 1.0% step-up per year until a maximum cash dividend of 10.0% p.a.
- Commitment fee of USD 5.75 million paid in 2Q 2019
- Certain rights and covenants¹⁾ in favor of Akastor

Instrument payment profile:

USDm	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e
Cash Dividend	2.2	3.9	4.1	4.3	4.5	4.8	8.0	9.5	11.0
Acc. PIK	77.2	81.1	85.2	89.5	94.1	98.8	103.8	109.1	114.6
Call price incl. PIK		99.9	100.2	100.8	101.6	102.6	103.8	109.1	114.6
<i>Dividend</i>	5%	5%	5%	5%	5%	5%	8%	9%	10%
<i>PIK interest</i>	5%	5%	5%	5%	5%	5%	5%	5%	5%
<i>Call price</i>	n.a.	125%	120%	115%	110%	105%	100%	100%	100%

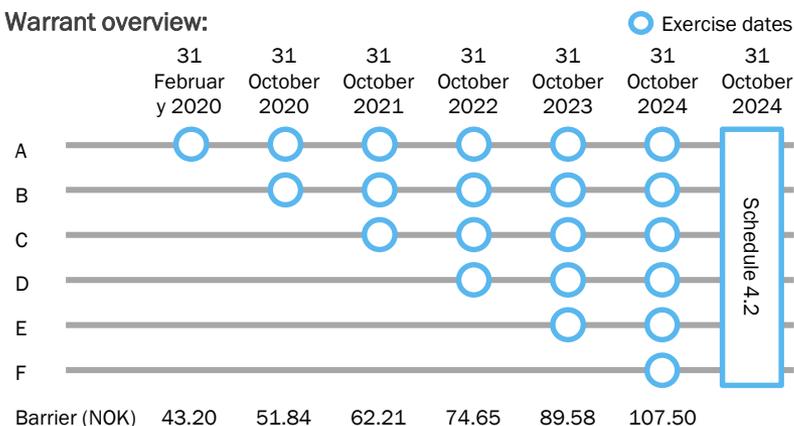
1) The agreement contain several covenants, including but not limited to an obligation not to pay dividends or other distributions exceeding 50% of the net profit from the preceding year (unless a similar portion of the preference capital is repaid prior to the distribution), and in any case not pay dividends or make distributions after year 6. Also the agreement includes a change of control covenant pertaining to restructurings with the effect that Odfjell Partner's shareholding falls below 25%

Warrant structure

Instrument description:

- The total warrant issue comprise six tranches with 987,500 warrants per tranche, amounting to a total 5,925,000 warrants. Furthermore, one warrant can be exercised for one share (1-to-1 ratio) for a price of USD 0.01 per share. Maximum number of share allocation if share price in ODL has increased with 20% p.a.

Warrant overview:



- Schedule 4.2: If any warrants remain unexercised at the ultimate exercise date in 2024, the holder will receive a number of shares determined linearly according to:

$$\text{Remaining warrants} \times \frac{\text{Max}[(\text{Share price @ 31 May 2024}) - 36]}{(107.5 - 36)}$$

Condensed consolidated Income Statement

NOK million	Fourth Quarter		Full Year	
	2019	2018	2019	2018
Revenue and other income	1 557	1 090	5 361	3 800
Operating expenses	(1 404)	(1 027)	(4 870)	(3 509)
EBITDA	153	63	492	290
Depreciation, amortization and impairment	(64)	(41)	(270)	(181)
Operating profit (loss)	88	21	222	109
Net financial items	(36)	(243)	(129)	(200)
Profit (loss) before tax	53	(222)	93	(91)
Tax income (expense)	(20)	(77)	(44)	(103)
Profit (loss) from continuing operations	33	(300)	48	(194)
Net profit (loss) from discontinued operations	(13)	(192)	(54)	(128)
Profit (loss) for the period	20	(492)	(5)	(322)
Attributable to:				
Equity holders of Akastor ASA	20	(492)	1	(332)
Non-controlling interests	-	-	(7)	-

Condensed consolidated statement of financial position

NOK million	December 31 2019	December 31 2018
Deferred tax asset	388	374
Intangible assets	1 593	1 260
Property, plant and equipment	760	825
Right-of-Use assets	537	-
Other non-current assets	65	62
Non-current interest bearing receivables	201	-
Non-current finance lease receivables	16	-
Equity accounted investees and other Investments	2 695	2 557
Total non-current assets	6 256	5 077
Current operating assets	3 758	3 472
Current interest-bearing receivables	-	257
Current finance lease receivables	9	-
Cash and cash equivalents	555	198
Total current assets	4 322	3 927
Total assets	10 578	9 005
Equity attributable to equity holders of Akastor ASA	4 353	4 317
Non-controlling interests	18	-
Total equity	4 371	4 317
Deferred tax liabilities	11	9
Employee benefit obligations	359	332
Other non-current liabilities and provisions	542	556
Non-current borrowings	1 444	588
Non-current lease liabilities	516	-
Total non-current liabilities	2 873	1 485
Current operating liabilities and provisions	3 169	3 189
Current borrowings	3	14
Current lease liabilities	160	-
Total current liabilities	3 333	3 203
Total liabilities and equity	10 578	9 005

Note: Financial figures before 01.01.2019 are not restated for IFRS 16

Condensed Consolidated Statement of Cash flows

NOK million	Fourth Quarter		Full Year	
	2019	2018	2019	2018
Profit (loss) for the period	20	(492)	(5)	(322)
(Profit) loss for the period – discontinued operations	13	192	54	128
Depreciation, amortization and impairment – continuing operations	64	41	270	181
Other adjustments for non-cash items and changes in operating assets and liabilities	421	186	87	327
Net cash from operating activities	519	(72)	406	315
Acquisition of property, plant and equipment	(44)	(8)	(56)	(95)
Payments for capitalized development	(22)	(29)	(71)	(36)
Acquisition of subsidiaries, net of cash	-	-	(236)	-
Proceeds related to sale of subsidiaries, net of cash	(2)	(12)	(209)	1 103
Cash flow from other investing activities	421	(70)	17	(726)
Net cash from investing activities	354	(120)	(555)	247
Changes in external borrowings	(527)	173	667	(412)
Principal payments of lease liabilities	(42)	-	(151)	(70)
Proceeds from sale of treasury shares	-	-	4	-
Acquisition of non-controlling interests	-	-	(3)	-
Net cash from financing activities	(568)	173	517	(481)
Effect of exchange rate changes on cash and cash equivalents	30	(25)	(11)	(50)
Net increase (decrease) in cash and cash equivalents	334	(45)	357	30
Cash and cash equivalents at the beginning of the period	221	243	198	168
Cash and cash equivalents at the end of the period	555	198	555	198

Alternative Performance Measures (1 of 2)

Akastor discloses alternative performance measures as a supplement to the consolidated financial statements prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing abilities and future prospects of the group.

These measures are calculated in a consistent and transparent manner and are intended to provide enhanced comparability of the performance from period to period. It is Akastor's experience that these measures are frequently used by securities analysts, investors and other interested parties.

- **EBITDA** - earnings before interest, tax, depreciation and amortization, corresponding to "Operating profit before depreciation, amortization and impairment" in the consolidated income statement.
- **EBIT** - earnings before interest and tax, corresponding to "Operating profit (loss)" in the consolidated income statement
- **Capex and R&D capitalization** - a measure of expenditure on PPE or intangible assets that qualify for capitalization
- **Order intake** – represents the estimated contract value from the contracts or orders that are entered into or committed in the reporting period
- **Order backlog** - represents the remaining unearned contract value from the contracts or orders that are already entered into or committed at the reporting date
- **Net current operating assets (NCOA)** - a measure of working capital. It is calculated by current operating assets minus current operating liabilities, excluding financial assets or financial liabilities related to hedging activities
- **Net capital employed** - a measure of all assets employed in the operation of a business. It is calculated by net current operating assets added by non-current assets and finance lease receivables minus deferred tax liabilities, employee benefit obligations, other non-current liabilities and total lease liabilities
- **Gross debt** - sum of current and non-current borrowings, which do not include lease liabilities
- **Net debt** - gross debt minus cash and cash equivalents
- **Net interest-bearing debt (NIBD)** – net debt minus non-current and current interest bearing receivables
- **Equity ratio** - a measure of investment leverage, calculated as total equity divided by total assets at the reporting date
- **Liquidity reserve** - comprises cash and cash equivalents and undrawn committed credit facilities

Alternative Performance Measures (2 of 2)

NOK million	December 31 2019	December 31 2018
Non-current borrowings	1 444	588
Current borrowings	3	14
Gross debt	1 448	601
Less:		
Cash and cash equivalents	555	198
Net debt	893	403
Less:		
Non-current interest-bearing receivables	201	-
Current interest-bearing receivables	-	257
Net interest-bearing debt (NIBD)	692	146

NOK million	December 31 2019	December 31 2018
Total equity	4 371	4 317
Divided by Total assets	10 578	9 005
Equity ratio	41%	48%
Cash and cash equivalents	555	198
Undrawn committed credit facilities	1 320	2 000
Liquidity reserve	1 875	2 198

NOK million	December 31 2019	December 31 2018
Current operating assets	3 758	3 472
Less:		
Current operating liabilities	3 169	3 189
Derivative financial instruments	(22)	(92)
Net current operating assets (NCOA)	611	375
Plus:		
Total non-current assets	6 256	5 077
Current finance lease receivables	9	-
Less:		
Non-current interest bearing receivables	201	-
Deferred tax liabilities	11	9
Employee benefit obligations	359	332
Other non-current liabilities	542	556
Total lease liabilities	677	-
Net capital employed	5 085	4 556

Key figures

AKASTOR GROUP

NOK million	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19	2019
Revenue and other income	1 090	1 070	1 304	1 430	1 557	5 361
EBITDA	63	92	114	133	153	492
EBIT	21	31	27	76	88	222
CAPEX and R&D capitalization	37	16	23	22	66	127
NCOA	375	521	875	1 010	611	611
Net capital employed	4 556	4 721	5 234	5 560	5 085	5 085
Order intake	980	1 146	1 786	1 149	1 168	5 250
Order backlog	2 692	2 755	3 529	3 274	3 166	3 166
Employees	1 775	1 812	2 179	2 239	2 272	2 272

Note: Financial figures before 01.01.2019 are not adjusted for IFRS 16

Split per Company (1 of 4)

MHWIRTH

NOK million	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19	2019
Revenue and other income	893	904	1 013	1 113	1 158	4 187
EBITDA	73	88	109	133	146	476
EBIT	45	47	57	102	109	315
CAPEX and R&D capitalization	36	16	21	16	62	115
NCOA	655	734	1 099	1 025	629	629
Net capital employed	2 363	2 411	2 883	2 897	2 606	2 606
Order intake	713	1 013	1 599	936	729	4 276
Order backlog	2 282	2 394	2 985	2 829	2 367	2 367
Employees	1 424	1 457	1 531	1 554	1 543	1 543

Note:

1) Financial figures before 01.01.2019 are not adjusted for IFRS 16

2) NCOA in 4Q 18 and 1Q 19 has been restated to exclude the provision related to MPO arbitration (included in Other Holdings)

Split per Company (2 of 4)

AKOFS OFFSHORE ¹⁾

NOK million	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19	2019
Revenue and other income	266	258	234	295	306	1 093
EBITDA	144	136	104	175	145	560
EBIT	68	56	24	94	64	237
CAPEX and R&D capitalization	124	144	110	130	234	618
NCOA	180	76	138	104	49	49
Net capital employed	3 441	3 431	3 520	3 675	3 734	3 734
Order backlog	6 250	5 937	5 579	5 375	5 013	5 013
Employees	202	237	240	267	311	311

¹⁾ Figures presented on a 100% basis. Akastor's share of net profit from the joint venture is presented as part of "net financial items"

Note: Financial figures before 01.01.2019 are not adjusted for IFRS 16

Split per Company (3 of 4)

AGR

NOK million	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19	2019
Revenue and other income	36	30	156	167	221	573
EBITDA	(1)	2	(1)	1	12	14
EBIT	(1)	2	(7)	(4)	7	(1)
CAPEX and R&D capitalization	-	-	2	2	2	6
NCOA	(1)	(2)	-	10	12	12
Net capital employed	14	12	153	161	170	170
Order intake	51	18	81	82	254	434
Order backlog	52	40	260	175	502	502
Employees	65	62	350	402	438	438

Financial figures before 01.01.2019 are not adjusted for IFRS 16. Financial figures before 2Q 2019 include First Geo only.

Split per Company (4 of 4)

OTHER HOLDINGS

NOK million	4Q 18	1Q 19	2Q 19	3Q 19	4Q 19	2019
Revenue and other income	171	148	144	160	157	609
EBITDA	(10)	2	6	(1)	(5)	2
EBIT	(23)	(18)	(24)	(22)	(27)	(92)
CAPEX and R&D capitalization	2	-	-	3	2	6
NCOA	(279)	(210)	(225)	(26)	(31)	(31)
Net capital employed	1 094	1 221	1 157	1 442	1 258	1 258
Order intake	215	118	108	132	186	544
Order backlog	356	322	284	269	294	294
Employees	286	293	298	283	291	291

Note:

- 1) Financial figures before 01.01.2019 are not adjusted for IFRS 16
- 2) Other holdings has been restated (excluding First Geo which is consolidated into AGR)
- 3) NCOA in 4Q 18 and 1Q 19 has been restated to include the provision related to MPO arbitration (previously included in MHWirth)

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