Third Quarter Results 2021

AKASTOR

Karl Erik Kjelstad (CEO) & Øyvind Paaske (CFO)

Fornebu | 29 October 2021

Presenters and agenda

Karl Erik Kjelstad
Chief Executive Officer

Øyvind Paaske
Chief Financial Officer

Portfolio highlights

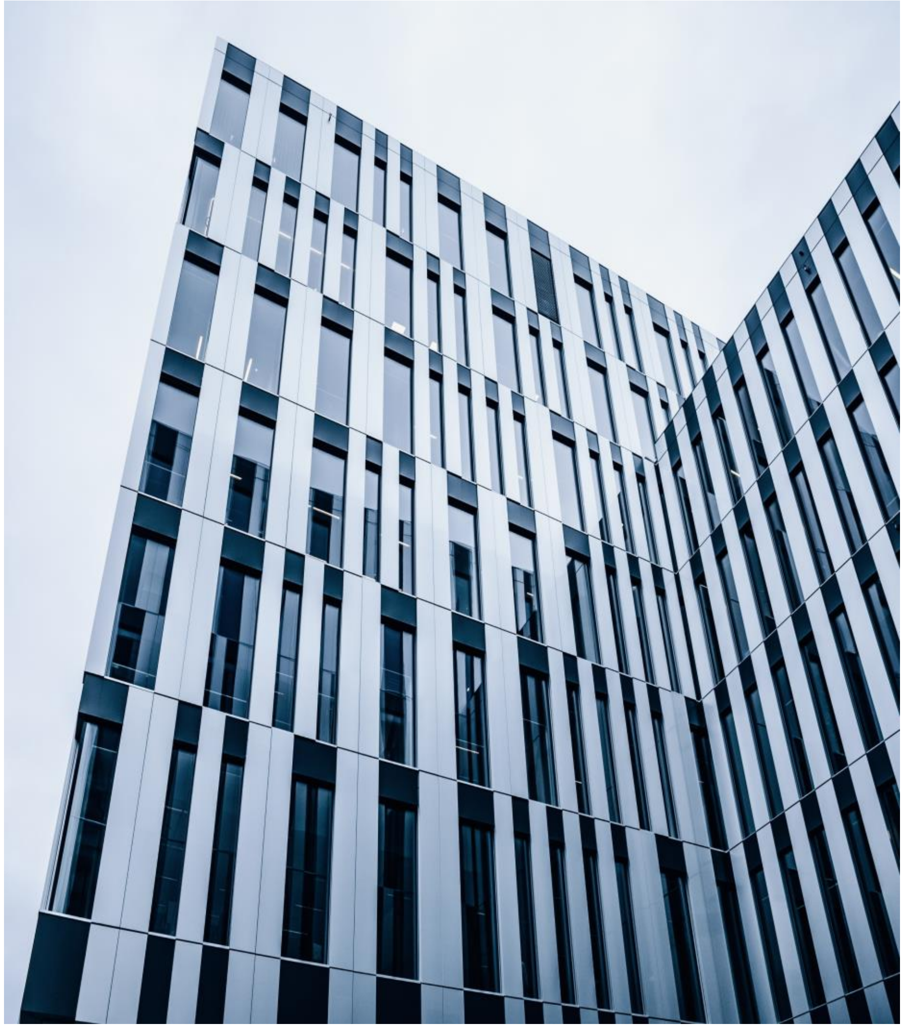
Financial update

Q&A session

Portfolio Highlights

Key highlights in the quarter and subsequent events

- Merger between MHWirth and Baker Hughes' Subsea Drilling Systems completed on October 1st
- Akastor received USD 97m at closing (78m net of cash included in Q3 net debt), adjusted for NWC and specific agreed debt like items
- Akastor completed a refinancing of its existing Revolving Credit Facility
- Economic exposure related to the four DRU contracts towards Jurong Shipyard carved out of MHWirth transaction and will remain with Akastor
  - Notice of termination of contract for unit #2 and #3 received from client in September
  - Unit #1 and #7 still suspended
- Contract for delivery of a drilling equipment package to Guangzhou Marine Geological Survey (GMGS) signed September 2nd and booked as order intake in the quarter



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Forming a leading drilling equipment and service provider

- In connection to the closing October 1st, the JV was rebranded to HMH
- Executive Management Team in place with Pete Miller as CEO, Tom McGee as CFO, Eirik Bergsvik as President for Topside Drilling Equipment and Chuck Chavier as President for Subsea Drilling.
- HMH Board of Directors in place with Pete Miller as CoB, Kristian Røkke and Karl Erik Kjelstad from Akastor and from Baker Hughes, Brian Worell (CFO) and Neil Saunders (EVP, Oilfield Equipment)
- Initial cost synergy target of USD 10 million revised to USD 15 million
- HMH to refinance their bridge bank facility of USD 150 million in the bond market

Akastor portfolio composition

Industrial investments

HMH — 50%[1)]
Global full-service offshore and onshore drilling equipment provider with a broad portfolio of products and services

AKOFS Offshore — 50%
Global provider of subsea well construction and intervention services

agr — 64%[2)]
Global provider of well design and drilling project management, HSEQ, reservoir and field management services

COOL SORPTION — 100%
Supplier of vapour recovery technology, systems and services to O&G installations

Financial investments

NES FIRCROFT — ~ 15%[3)]
Global manpower specialist within Oil & Gas, ICT, Renewables, Chemicals, Mining, Life Sciences, Automotive and Construction sectors

ODFJELL DRILLING — USD 75m preferred equity
International drilling, well service and engineering company

DDW OFFSHORE — 100%
Company owning 5 mid-sized AHTS vessels

AWILCO DRILLING — 5.6%
North Sea Drilling Contractor

DRU contracts — Full economic interest[4)]
Economic interest in four drilling equipment contracts towards Jurong Shipyard (Sete Brazil projects)

1) From October 1st 2021
2) Economic interest | 100% legal ownership
3) Economic interest
4) Carve out from MHWirth in connection with merger with Baker Hughes SDS to form HMH

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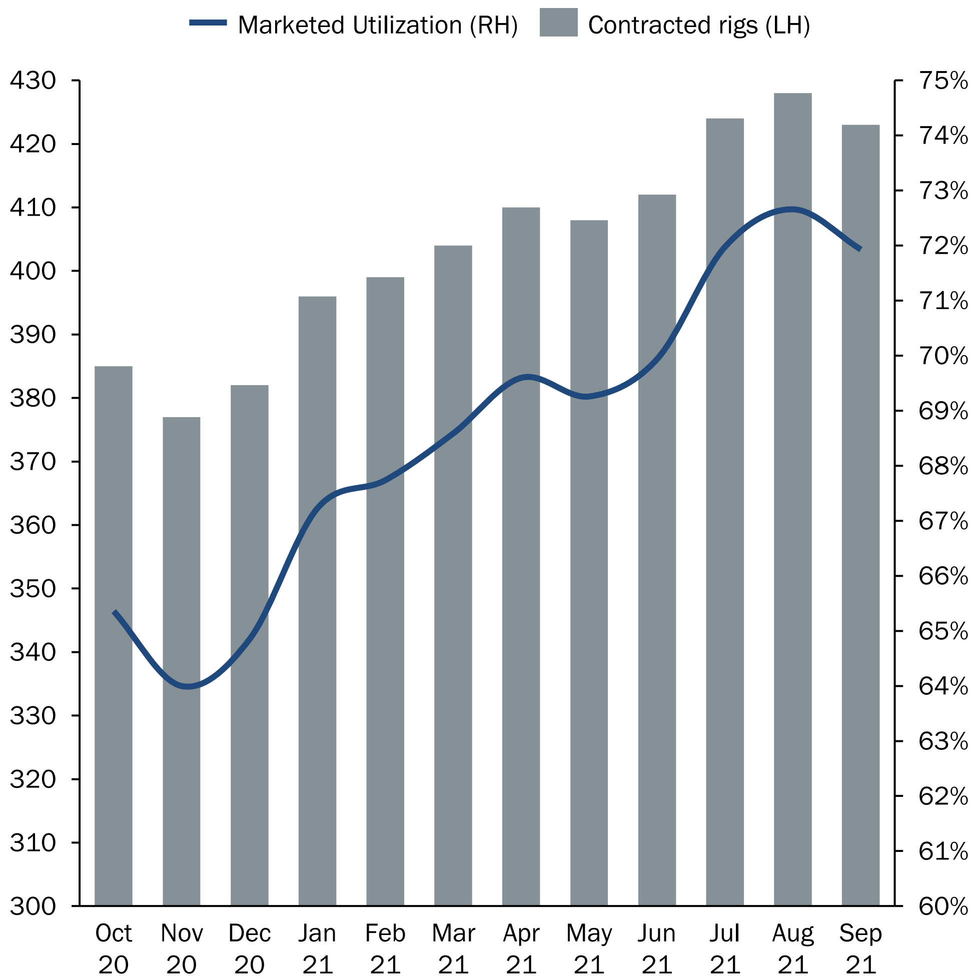
Drilling activity is picking up and floater demand is on the rise

Global number of contracted rigs and marketed utilization



Key takeaways

- Utilization recovery presents opportunity for improvement in financial performance among drillers and reactivations
- Increase in total utilization over the past five years has primarily driven by reduction in supply
- Floater demand is expected to increase at a CAGR of 7% between 2021 and 2025 driven by development and exploration drilling
- Jack-up demand is expected to remain flat between 2021 and 2024 mainly driven by infill drilling. Hence, less affected to changes in the oil price

Source: Esgian Rig Analytics, Valaris

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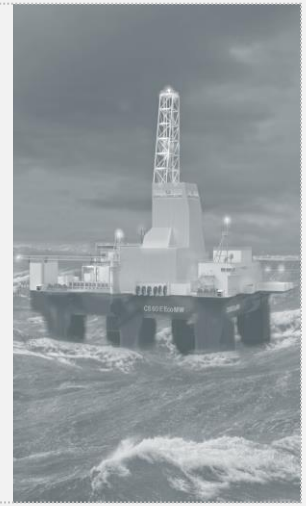
Portfolio Highlights 3Q 2021 (1 of 2)

Drilling equipment

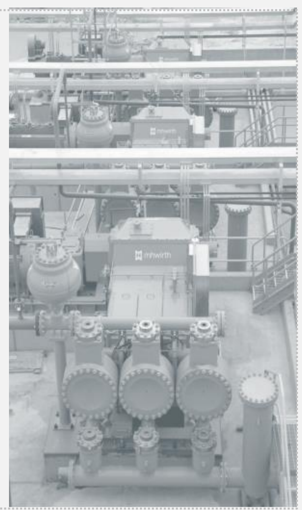
Projects

- Continued low activity in quarter as a result of ending phase on current projects
- Contract signed for the drilling equipment package to GMGS. Total contract value of around USD 83 million included in MHWirth's order intake in 3Q
- DRU project #2 and #3 formally terminated
- The rig newbuilding market continues to be muted with relatively few projects expected to materialize in the short to medium term



Products

- Increased activity Q-o-Q. Further growth expected in 4Q driven by current backlog
- Order backlog of approx. NOK 400 million per end of 3Q, with a book-to-bill of 1.1x in period
- Continued good pipeline of opportunities, particularly within non-oil markets
- Offshore market continue to be affected by low investment levels among clients, however with certain signs of improvement demonstrated by recent order intake



Lifecycle services, spares and components

DLS

- Positive development within drilling in general, especially within ultra deep-water
- Service activity in quarter in line with last quarter
- 48 active rigs in quarter, same level as previous quarter. Growth expected in 4Q based on contract schedule of fleet
- Scrapping of two additional Seadrill units confirmed in 3Q. Units were cold stacked, and thus no direct effect for MHWirth

Digital Technology

- Continued high activity in quarter, with focus on deliveries and continued technology development
- One CADS system (Configurable Automatic Drilling System) delivered in 3Q
- Backlog consists of six control system upgrades, as well as several smaller development projects
- Strong interest in solutions from key clients and good pipeline of opportunities. Access to human resources and competencies could be a limitation in the short to medium term

Portfolio Highlights 3Q 2021 (2 of 2)

Other industrial holdings

- AKOFS Seafarer with revenue utilization of 91%
- Aker Wayfarer and Skandi Santos with revenue utilization of 100%
- Final discussions with Petrobras regarding a new 3-year contract for Skandi Santos, process expected to be clarified during fourth quarter
- Revenues of NOK 333 million, EBITDA of NOK 98 million (100% basis)

- **AGR** – Continued high activity, primarily within Consultancy in Norway. Revenues and EBITDA in quarter of NOK 177 million and NOK 10 million, respectively.
- **Cool Sorption** – Activity on same level as per last quarter. Book-to-bill of 1.1x in period.

Financial holdings

- **Odfjell Drilling** – Accounting effect from warrants based on negative share price performance
- **NES Fircroft** – Continued strong growth in number of contractors through period
- **DDW Offshore** – Three out of five vessels on contract per end of quarter. One vessel on yard preparing for a new contract commencing in 4Q
- **DRU contracts** – Termination notice related to the contracts for unit #2 and #3 received in 3Q. Ongoing process regarding termination settlement.

Illustrative roadmap for realizing our investments and capital allocation priorities

FINANCIAL INVESTMENTS

ODFJELL DRILLING | NES FIRCROFT | AWILCO DRILLING

STRUCTURAL SOLUTIONS / M&A

AKOFS Offshore | COOL SORPTION | agr | DDW OFFSHORE

SEPARATE LISTING

HMH

DEBT REPAYMENT

DISTRIBUTION TO SHAREHOLDERS (CASH OR SHARES)

Financial update

Financial highlights 3Q 2021

NOK million	3Q 21	3Q 20	YTD FY21	YTD FY20
Revenue and other income	229	192	706	664
EBITDA	**-10**	**-5**	**15**	**-43**
EBIT	**-21**	**-17**	**-32**	**-79**
Net financials	-59	-27	-75	-386
Profit (loss) before tax	**-80**	**-44**	**-106**	**-465**
Tax income (expense)	-1	-2	-1	36
Profit (loss) from continuing operations	**-81**	**-46**	**-107**	**-429**
Net profit (loss) from disc. operations	-149	-19	-197	-27
Profit (loss) for the period	**-230**	**-65**	**-305**	**-456**
Order intake	1 576	643	3 654	2 945
Order backlog	2 539	2 540	2 539	2 540
NCOA	642	1 031	642	1 031
Net Capital Employed	5 167	5 529	5 167	5 529

3Q 2021 highlights

- Following announced agreement to combine MHWirth with Baker Hughes SDS, MHWirth is presented as discontinued operations in the income statement
- Revenue and other income increase of 20 percent year-on-year, driven by increased activity in AGR
- EBITDA negative NOK 10 million in quarter
- Net financial items of negative NOK 59 million, including non-cash items from financial investments of NOK 29 million
- Order intake, backlog and Net Current Operating Assets (NCOA) include MHWirth
- NCOA continues to be significantly lower than last year, driven by project activity in MHWirth
- NCOA excluding MHWirth of NOK 351 million per 3Q

Note: MHWirth is presented as discontinued operations in the income statement from 1Q 2021, with comparable figures having been restated

Key financials reconciliation

Revenue (NOK million)	3Q 2021	3Q 2020	YTD 2021	YTD 2020
AGR	177	125	533	499
Cool Sorption	22	54	55	130
Other	32	12	120	36
Reported Group revenue	**229**	**192**	**706**	**664**
MHWirth	757	735	2 033	2 942
AKOFS Offshore (100%)	333	209	943	714

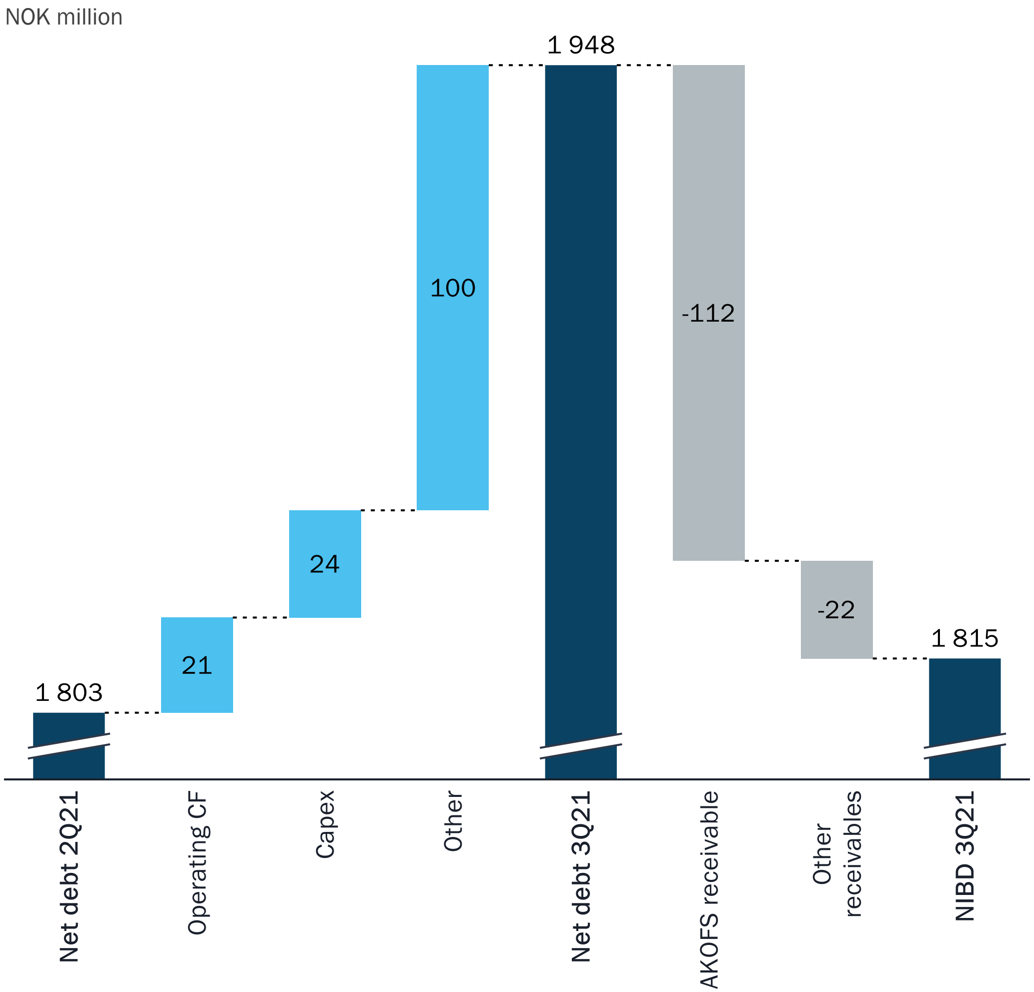
EBITDA (NOK million)	3Q 2021	3Q 2020	YTD 2021	YTD 2020
AGR	10	4	29	27
Cool Sorption	-0	3	-1	6
Other	-20	-12	-12	-76
Reported Group EBITDA	**-10**	**-5**	**15**	**-43**
MHWirth	49	71	112	316
AKOFS Offshore (100%)	98	90	260	349

Net financial items (NOK million)	3Q 2021	3Q 2020	YTD 2021	YTD 2020
Odfjell Drilling	1	24	68	3
Awilco Drilling	2	-3	-2	-39
NES Fircroft	24	20	66	-68
DDW Offshore	0	-4	0	-79
AKOFS Offshore	-46	-46	-123	-65
Contribution from financial investments	**-20**	**-9**	**9**	**-248**
Net interest exp. on external borrowings	-30	-18	-76	-47
Net interest exp. on lease liabilities	3	-3	-0	-9
Net foreign exchange gain (loss)	-5	6	13	-69
Other financial income (expenses)	-7	-2	-20	-13
Net financial items	**-59**	**-27**	**-75**	**-386**

- **Odfjell Drilling:** result of NOK 1 million includes cash interests of NOK 10 million, PIK interests of NOK 10 million and negative valuation effects on the warrant structure of NOK 24 million
- **AKOFS Offshore:** negative result represents 50% of the company's net loss in period
- **DDW Offshore:** No longer booked as financial investment following consolidation in 4Q 2020

Cash flow and net debt position

Net debt bridge

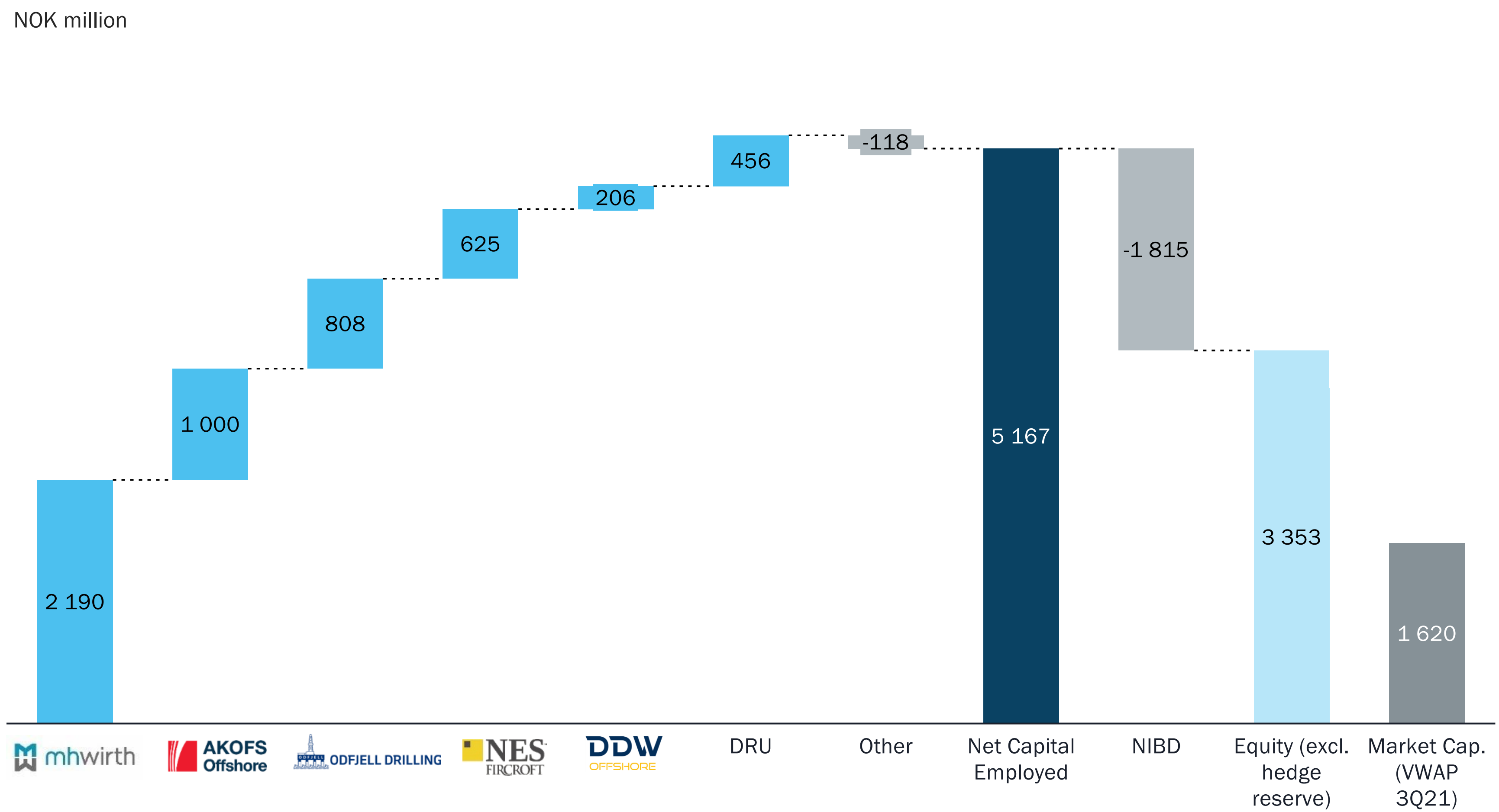


3Q 2021 highlights

- Net debt increased by NOK 145 million in quarter, to NOK 1 948 million
- DDW Offshore net debt of NOK 434 million per end of quarter
- “Other” includes currency effects of NOK 67 million
- Liquidity reserve of NOK 1.3 billion per end of quarter

NOK million	3Q 2021
Non-current bank debt	465
Current bank debt	1 521
Non-recourse AGR debt	182
Cash and cash equivalents	-219
Net debt	**1 948**
AKOFS receivable	-112
Other receivables	-22
Net interest-bearing debt (NIBD)	**1 815**

Net Capital Employed as per 3Q 2021



1) MHWirth NCE here presented excluding book value related to DRU contracts

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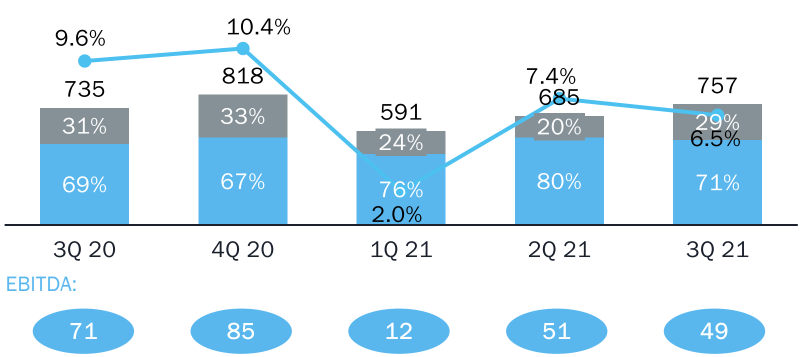
MHWirth

Highlights 3Q 2021

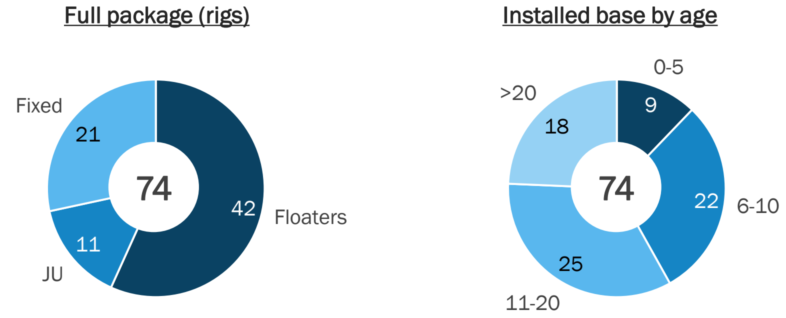
- Project & Products revenues were NOK 222 million, a decrease of 1% compared to last year
- DLS & DT revenues were NOK 535 million, an increase of 5% compared to last year
- EBITDA of NOK 49 million, giving a margin of 6.5%. Margin still affected by relatively low revenue in period.
- Order intake for the period amounted NOK 1.4 billion, a book-to-bill of 1.8x in quarter, driven by the CMGS contract
- Total order backlog of NOK 2.1 billion per end of 3Q, affected by the received termination notice re. DRU unit #2 and #3

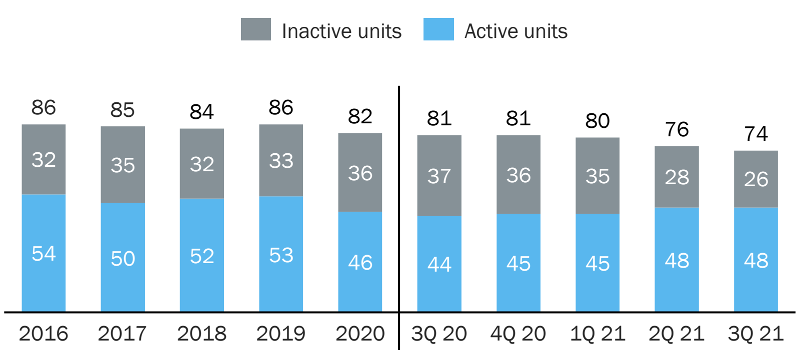
Quarterly development in revenues and EBITDA margin

NOK million



Installed base per 3Q 2021





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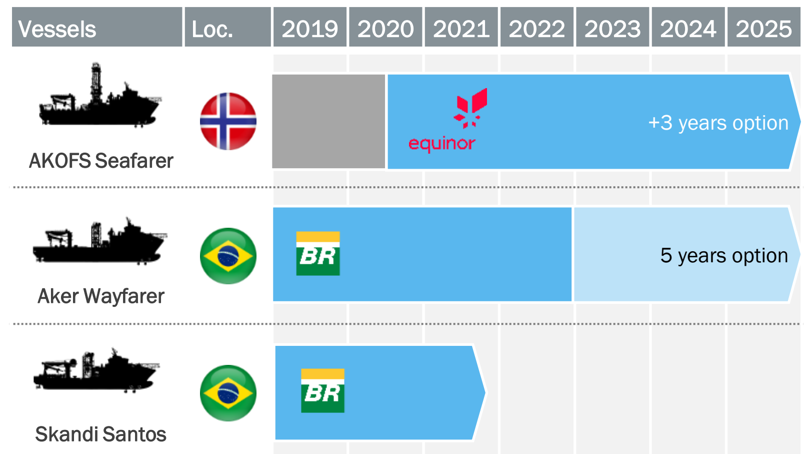
AKOFS Offshore

AKOFS Offshore

Highlights 3Q 2021

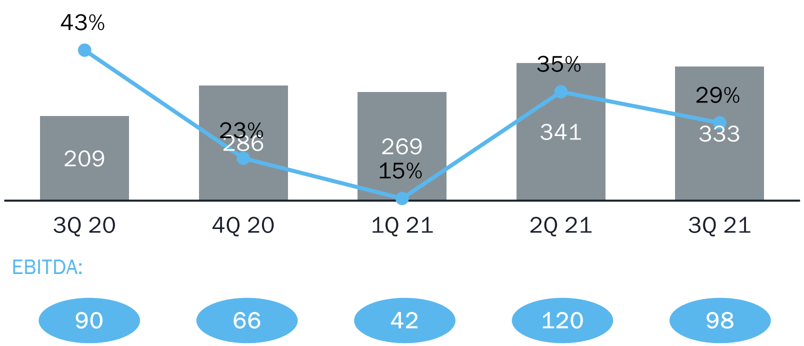
- Revenues and EBITDA of NOK 333 million and NOK 98 million, respectively
- Aker Wayfarer and Skandi Santos with 100% revenue utilization in quarter
- AKOFS Seafarer with 91% revenue utilization in quarter

Fleet overview



Quarterly development in revenues and EBITDA-margin[1)]

NOK million



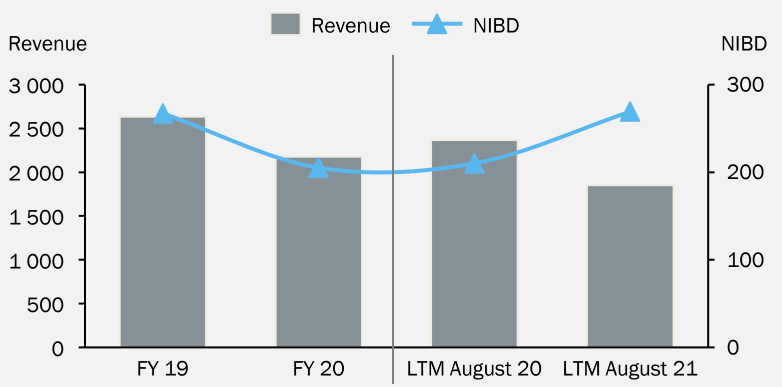
1) Figures presented on 100% basis

NES Fircroft

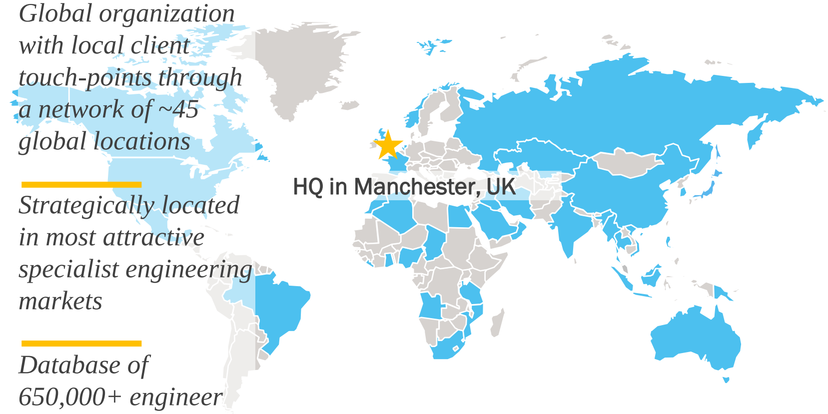
Recent development

- Good momentum in business with solid increase in number of contractors since last reporting
- LTM pro-forma revenues per August 2021 around 20% lower than one year ago, however with good revenue growth
- Increase in net debt driven by NWC movement as a result of higher activity in the business
- Akastor holds ~15% economic interest in the combined NES Fircroft

Financial development (USD million)[1)]



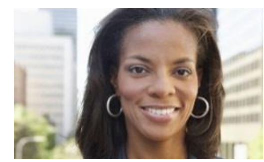
Award winning workforce solution specialist



Global organization with local client touch-points through a network of ~45 global locations

Strategically located in most attractive specialist engineering markets

Database of 650,000+ engineer contractors



Contract Engineering	Managed Solutions	Permanent Placement
Search, placement and ongoing support of contract engineers *NES charges a margin on contractors salary*	*Outsourced, exclusive global recruitment services* *NES' offering includes recruitment process outsourcing, global mobility and consultancy*	*Engineering positions filled on a permanent basis* *Charge one-time fee of the engineer's annual salary*

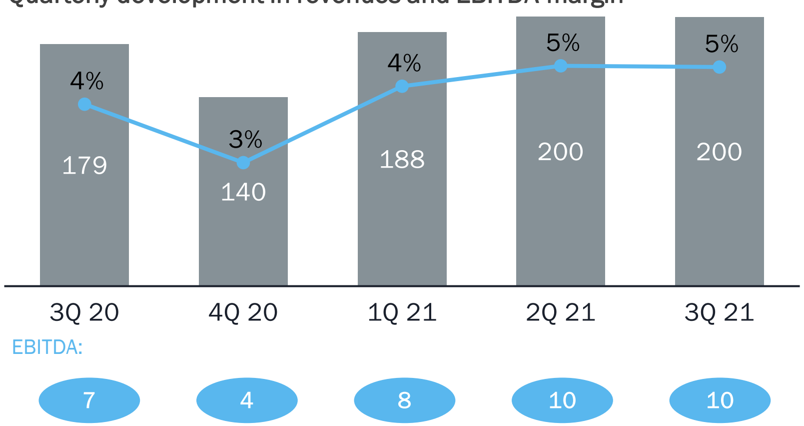
1) FY end 31st October. Figures presented on 100% basis. Revenue figures in graph pro-forma adjusted to include Fircroft

Other industrial holdings

Highlights 3Q 2021

- Other industrial holdings reported pro-forma consolidated revenue and EBITDA of NOK 200 million and NOK 10 million, respectively
- **AGR:** Revenues and EBITDA of NOK 177 million and NOK 10 million, respectively
- **Cool Sorption:** Revenues and EBITDA of NOK 22 million and NOK 0 million, respectively

Quarterly development in revenues and EBITDA-margin[1)]



1) Figures for Other industrial holdings include AGR and Cool Sorption

Refinancing of revolving corporate credit facilities completed October 1st 2021

Description

- Simultaneous with the completion of the MHWirth transaction October 1st, Akastor completed a refinancing of its existing revolving corporate credit facilities
- The new financing consists of two facilities towards a consortium of three banks;
  - USD 89 million revolving credit facility
  - NOK 250 million revolving credit facility
- In addition to the two revolving credit facilities, Akastor has also secured commitment for a NOK 250 million subordinated liquidity facility from Aker Holding AS
- Debt structure in DDW Offshore and AGR not affected by refinancing of corporate facilities and remains as before

Overview of funding per October 2021

	Size	Maturity	Margin
Revolving (USD)	USD 89 million [1]	February 2023	4.5% - 5.5%
Revolving (NOK)	NOK 250 million	February 2023	4.5% - 5.5%
Subordinated Aker facility	NOK 250 million	March 2023	10.0%
DDW term loan	USD 53 million	October 2023	4.25%
AGR term loan	NOK 182 million [2]	April 2027	2.12% [3]

- Covenants of new revolving corporate facilities include equity ratio, gearing level and minimum liquidity
- AGR debt structure non-recourse to Akastor ASA

[1] Facility size reduced by USD 47.5 million on 31 March 2022

[2] Carrying amount per 3Q

[3] Fixed total interest of 4%

Appendix

Selected transactions since inception in 2014

October 2021 HMH mhwirth 50% JV Baker Hughes Subsea Drilling Systems	October 2020 DDW OFFSHORE Restructuring and 50% acquisition of shares from DOF ASA	September 2020 NES Global Talent Merger with FIRCROFT	June 2019 mhwirth 100% acquisition of BRONCO USD 31.5m	April 2019 FIRSTGEO Merged for an economic interest stake of 55% agr
September 2018 AKOFS Offshore 50% sale to MITSUI&CO. MOL USD 142.5m	April 2018 ODFJELL DRILLING Preferred equity investment USD 75m1)	June 2017 AKOP 100% sale to WEIR USD 114m	December 2016 Frontica Advantage Merged for an initial equity stake of 15.2% in NES Global Talent NOK 400m	October 2016 FJORDS PROCESSING 100% sale to NOV NOK 1,200m
October 2016 Frontica Business Solutions 100% sale to Cognizant NOK 1,025m	September 2016 Skandi Santos Joint acquisition with MITSUI&CO. MOL USD 66m2)	October 2016 mpo 100% sale to AFGlobal USD 10m3)	November 2015 **Real Estate portfolio** 100% sale to AKER NOK 1,243m	

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

ODL preferred equity and warrant instrument

Preferred equity structure

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 covenants[1)] 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
Dividend	*5 %*	*5 %*	*5 %*	*5 %*	*5 %*	*5 %*	*8 %*	*9 %*	*10 %*
PIK interest	*5 %*	*5 %*	*5 %*	*5 %*	*5 %*	*5 %*	*5 %*	*5 %*	*5 %*
Call price	*n.a.*	*125 %*	*120 %*	*115 %*	*110 %*	*105 %*	*100 %*	*100 %*	*100 %*

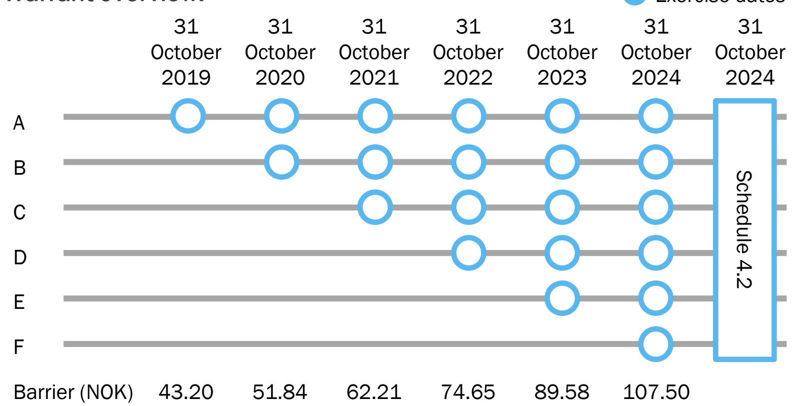
1) The agreement contain several covenants, including but not limited to an obligation not to pay dividends or other distributions exceeding 50% of the net profit from the preceding year (unless a similar portion of the preference capital is repaid prior to the distribution), and in any case not pay 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:

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

Condensed Consolidated Income Statement

	Third Quarter		YTD	
NOK million	2021	2020	2021	2020
Revenues and other income	229	192	706	664
Operating expenses	-239	-197	-690	-706
EBITDA	**-10**	**-5**	**15**	**-43**
Depreciation, amortization and impairment	-11	-12	-47	-36
Operating profit (loss)	**-21**	**-17**	**-32**	**-79**
Net financial items	-59	-27	-75	-386
Profit (loss) before tax	**-80**	**-44**	**-106**	**-465**
Tax income (expense)	-1	-2	-1	36
Profit (loss) from continuing operations	**-81**	**-46**	**-107**	**-429**
Net profit (loss) from discontinued operations	-149	-19	-197	-27
Profit (loss) for the period	**-230**	**-65**	**-305**	**-456**
Attributable to:				
Equity holders of Akastor ASA	-229	-64	-306	-458
Non-controlling interests	-0	-1	1	2

Note: MHWirth is presented as discontinued operations in the income statement from 1Q 2021, comparable figures have been restated

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Condensed Consolidated Statement of Financial Position

NOK million	September 30 2021	December 31 2020
Deferred tax asset	27	329
Intangible assets	154	1 595
Property, plant and equipment	226	1 017
Right-of-Use assets	83	468
Other non-current assets	47	29
Non-current interest bearing receivables	134	115
Non-current finance lease receivables	172	15
Equity accounted investees and other Investments	2 626	2 533
Total non-current assets	**3 468**	**6 100**
Current operating assets	832	2 765
Current finance lease receivables	37	7
Cash and cash equivalents	219	275
Assets classified as held for sale	4 294	0
Total current assets	**5 382**	**3 047**
Total assets	**8 850**	**9 147**
Equity attributable to equity holders of Akastor ASA	3 339	3 657
Non-controlling interests	12	11
Total equity	**3 352**	**3 669**
Deferred tax liabilities	5	10
Employee benefit obligations	364	388
Other non-current liabilities and provisions	430	528
Non-current borrowings	647	628
Non-current lease liabilities	90	433
Total non-current liabilities	**1 535**	**1 986**
Current operating liabilities and provisions	487	2 214
Current borrowings	1 521	1 119
Current lease liabilities	71	159
Liabilities classified as held for sale	1 885	0
Total current liabilities	**3 964**	**3 492**
Total liabilities and equity	**8 850**	**9 147**

Condensed Consolidated Statement of Cash flows

	Third Quarter		Year to date	
NOK million	2021	2020	2021	2020
Profit (loss) for the period	-230	-65	-305	-456
(Profit) loss for the period – discontinued operations	149	19	197	27
Depreciation, amortization and impairment – continuing operations	11	12	47	36
Other adjustments for non-cash items and changes in operating assets and liabilities	48	102	-53	136
Net cash from operating activities	**-21**	**68**	**-114**	**-256**
Acquisition of property, plant and equipment	-17	-7	-75	-21
Payments for capitalized development	-8	-7	-23	-30
Payments of contingent considerations from divestments	-0	-0	-96	-77
Cash flow from other investing activities	4	-52	-29	-68
Net cash from investing activities	**-21**	**-66**	**-222**	**-195**
Changes in external borrowings	61	16	378	436
Principal payments of lease liabilities	-31	-34	-95	-106
Cash flow from other financing activities	-0	-0	-0	2
Net cash from financing activities	**29**	**-18**	**283**	**332**
Effect of exchange rate changes on cash and cash equivalents	-26	5	-3	-153
Net increase (decrease) in cash and cash equivalents	**-39**	**-11**	**-56**	**-272**
Cash and cash equivalents at the beginning of the period	258	294	275	555
Cash and cash equivalents at the end of the period	**219**	**283**	**219**	**283**

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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 statemen
- **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. The backlog does not include options on existing contracts or contract value from short-cycled service orders
- **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 (NCE) -** 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

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Alternative Performance Measures (2 of 2)

NOK million	September 30 2021	December 31 2020
Non-current borrowings	647	628
Current borrowings	1 521	1 119
Gross debt	**2 167**	**1 746**
Less:		
Cash and cash equivalents	219	275
Net debt	**1 948**	**1 471**
Less:		
Non-current interest-bearing receivables	134	115
Net interest-bearing debt (NIBD)	**1 815**	**1 357**

NOK million	September 30 2021	December 31 2020
Total equity	3 352	3 669
Divided by Total assets	8 850	9 147
Equity ratio	**38%**	**40%**
Cash and cash equivalents	219	275
Undrawn committed credit facilities	1 087	1 457
Liquidity reserve	**1 306**	**1 732**

NOK million	September 30 2021	December 31 2020
Current operating assets	832	2 765
Less:		
Current operating liabilities	487	2 214
Derivative financial instruments	-	24
Plus:		
NCOA related to discontinued operations	297	-
Net current operating assets (NCOA)	**642**	**527**
Plus:		
Total non-current assets	3 468	6 100
Current finance lease receivables	37	7
Less:		
Non-current interest bearing receivables	134	115
Deferred tax liabilities	5	10
Employee benefit obligations	364	388
Other non-current liabilities	430	528
Total lease liabilities	161	592
Plus:		
NCE related to discontinued operations	2 113	-
Net capital employed (NCE)	**5 167**	**5 002**

Key figures

AKASTOR GROUP (continuing operations)

NOK million	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	YTD 2021
Revenue and other income	192	155	201	275	229	706
EBITDA	-5	-28	-19	45	-10	15
EBIT	-17	-53	-37	26	-21	-32
CAPEX and R&D capitalization	46	23	5	35	24	64
NCOA	1 031	527	617	612	642	642
Net capital employed	5 529	5 002	5 095	5 234	5 167	5 167
Order intake	643	844	949	1 129	1 576	3 654
Order backlog	2 540	2 375	2 523	2 741	2 539	2 539
Employees	1 939	1 947	2 013	1 988	1 954	1 954

Note: MHWirth is presented as discontinued operations from 1Q 2021, historical figures have been restated

Split per Company (1 of 4)

MHWIRTH

NOK million	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	YTD 2021
Revenue and other income	735	818	591	685	757	2 033
EBITDA	71	85	12	51	49	112
EBIT	20	30	-32	6	4	-22
CAPEX and R&D capitalization	44	20	2	10	10	22
NCOA	1 175	692	712	702	754	754
Net capital employed	3 333	2 801	2 766	2 760	2 646	2 646
Order intake	504	556	736	942	1 364	3 042
Order backlog	2 140	1 849	1 987	2 243	2 057	2 057
Employees	1 587	1 581	1 568	1 533	1 517	1 517

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Split per Company (2 of 4)

AKOFS OFFSHORE [1)]

NOK million	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	YTD 2021
Revenue and other income	209	286	269	341	333	943
EBITDA	90	66	42	120	98	260
EBIT	13	-243	-43	36	-10	-17
CAPEX and R&D capitalization	24	27	59	11	13	83
NCOA	346	344	294	269	242	242
Net capital employed	4 199	3 744	3 726	3 580	3 604	3 604
Order intake	0	89	0	0	0	0
Order backlog	4 514	3 827	3 576	3 258	3 023	3 023
Employees	301	294	297	296	296	296

[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"

Split per Company (3 of 4)

AGR

NOK million	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	YTD 2021
Revenue and other income	125	138	177	178	177	533
EBITDA	4	4	10	8	10	29
EBIT	1	-2	7	4	5	17
CAPEX and R&D capitalization	2	3	3	6	5	14
NCOA	-12	-7	-4	-6	-3	-3
Net capital employed	147	148	151	173	177	177
Order intake	73	258	194	132	159	486
Order backlog	362	483	500	454	436	436
Employees	297	319	399	410	392	392

Split per Company (4 of 4)

OTHER HOLDINGS

NOK million	3Q 20	4Q 20	1Q 21	2Q 21	3Q 21	YTD 2021
Revenue and other income	67	19	24	97	54	175
EBITDA	-10	-32	-30	36	-20	-13
EBIT	-18	-50	-44	22	-27	-49
CAPEX and R&D capitalization	0	0	0	20	9	28
NCOA	-131	-158	-91	-84	-109	-109
Net capital employed	876	990	1 142	1 300	1 344	1 344
Order intake	65	30	18	55	53	127
Order backlog	38	43	36	44	46	46
Employees	55	47	46	45	45	45

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