

1Q 2022

Quarterly presentation

April 28, 2022



AKASTOR

1Q 2022 Highlights



- Bank bridge loan refinanced with new USD 150 million Nordic bond
- Lower earnings in quarter compared to Q4 last year driven by seasonality, however strong service order intake and positive outlook
- Executing on project backlog from recent order wins



- Good revenue utilization for all vessels in the quarter
- Seafarer arrived at yard in March for mobilization for coiled tubing operations



- Continued strong momentum in business and good growth in number of contractors through period

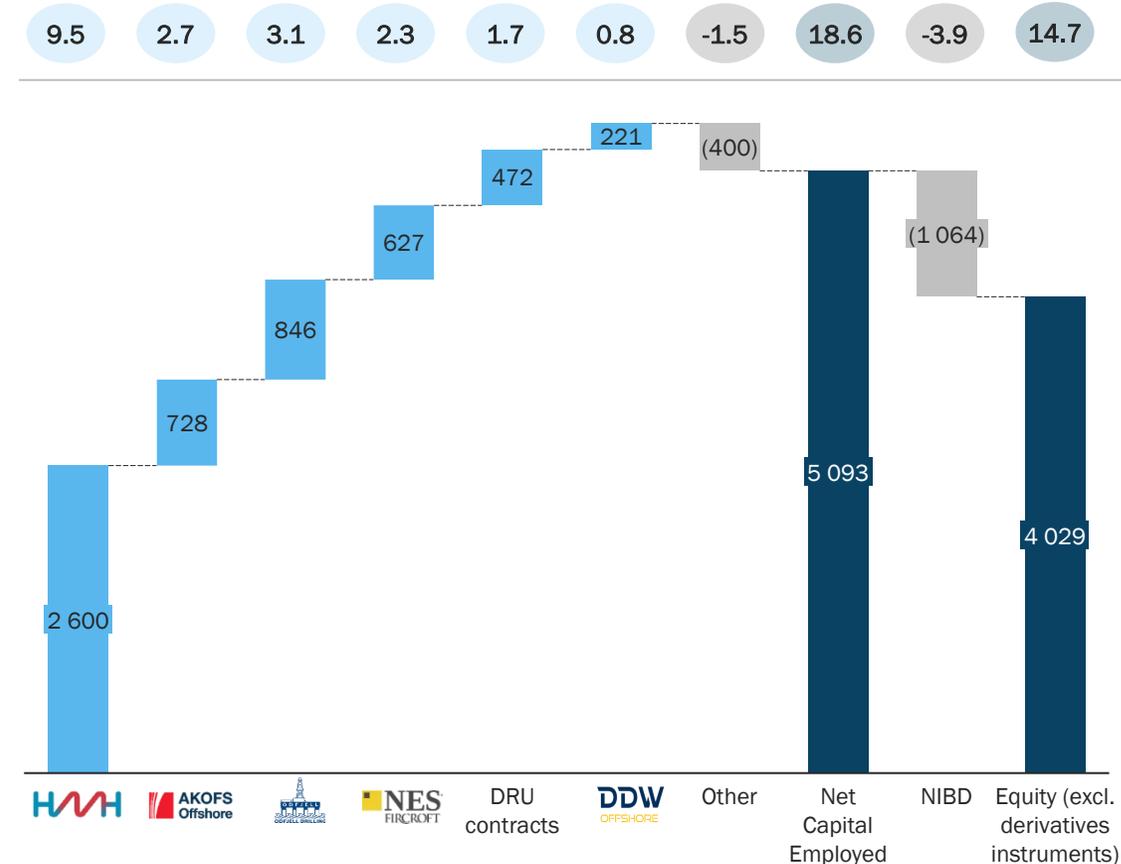
Other

- Split of Odfjell Drilling completed in 1Q, with Akastor exposure after split towards rig company (ODL)
- All four contracts now terminated by client. Dispute over termination fee referred to arbitration with final award expected H1 2023.

NET CAPITAL EMPLOYED ¹⁾

NOK million, 31 March 2022

Book value per share



1) Net Capital Employed per investment / holding reflected at book value

Agenda

HMH

Financial update

Ownership agenda

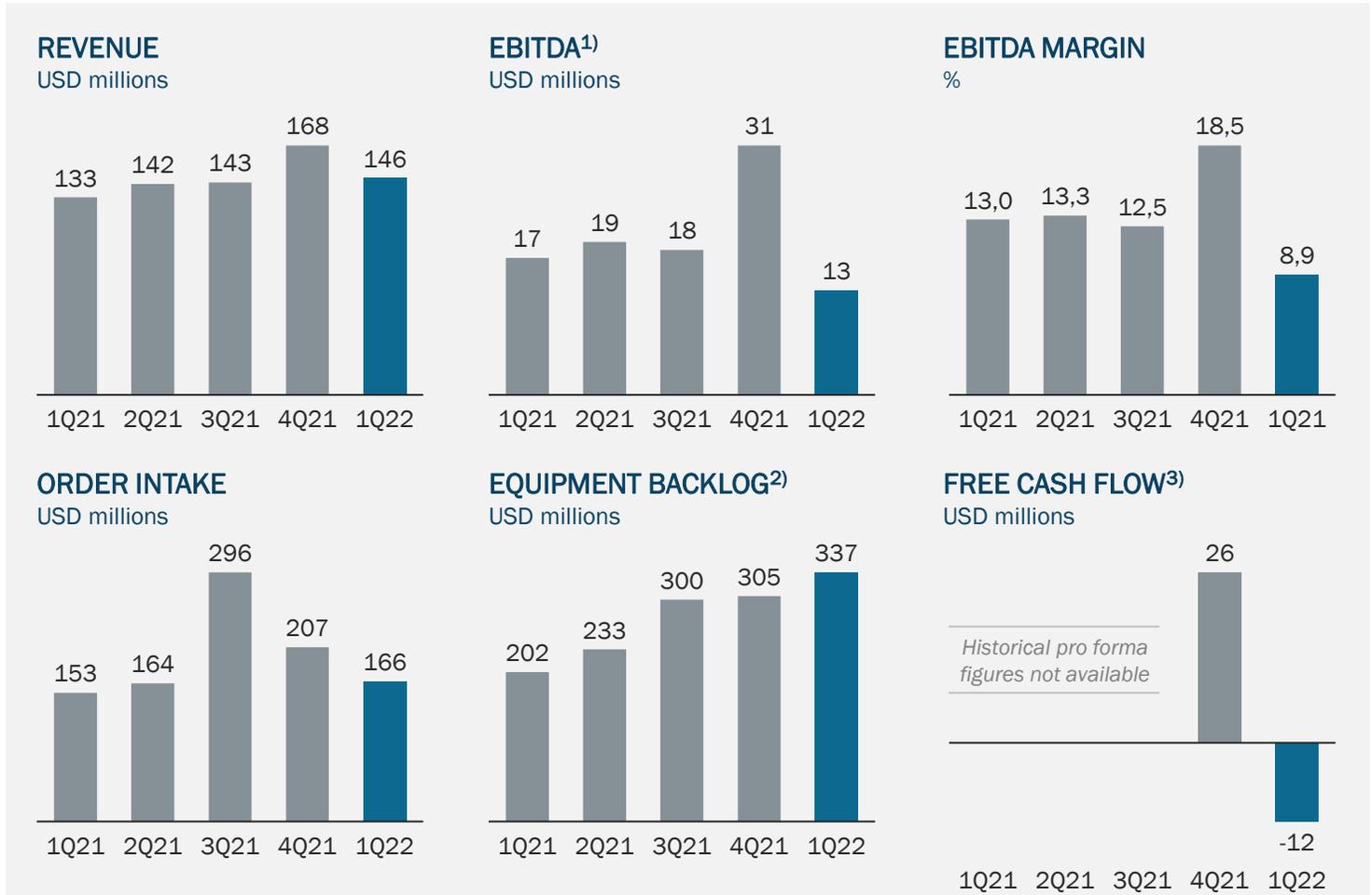
Q&A

HMH highlights | 1Q 2022



- Revenues up 10% year-on-year, driven by Projects. Down 13% quarter-on-quarter driven by Q4 seasonality.
- Strong service orders in the quarter, up 16% quarter-on-quarter and 6% year-on-year, leading to an increased backlog with a book to bill of 1.1x in Q1
- EBITDA margin (adj.) of ~9% in the quarter driven by volume and Services mix
- Free Cash Flow of negative USD 12 million in the quarter, impacted by supplier payments for Projects

Proforma financials, IFRS



1) EBITDA adjusted for expenses that are not a part of normal company operations inc. ~USD 6 million of merger related cost in 1Q 2022
 2) Equipment backlog defined as Project and Product orders
 3) Free Cash Flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets

Segments highlights



Aftermarket Services

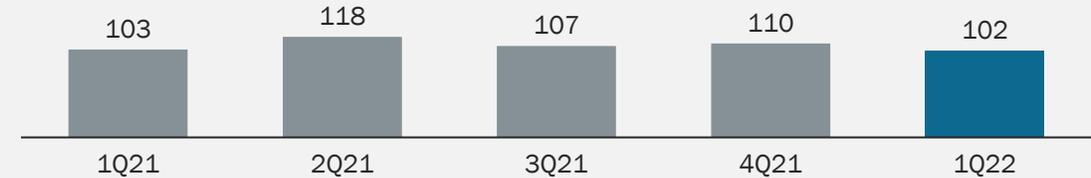
- Won two major reactivations orders in Brazil driving strong intake in 1Q22. HMH remains well positioned to take advantage of further reactivations in 2022 thru its install base
- Lower output in 1Q 2022 driven by seasonality of orders in 3Q 2021 and global supply chain disruptions

Projects, Products & Other

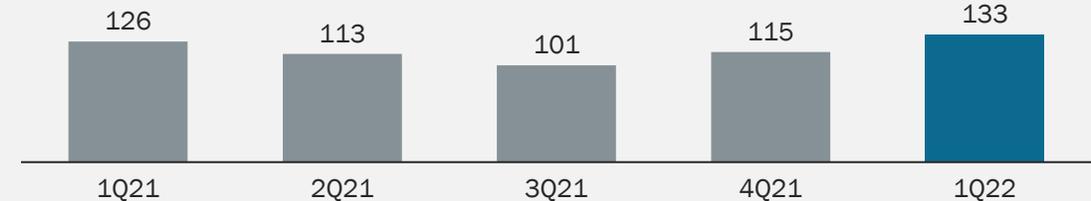
- Executing on project backlog from recent order wins
- Reduction in slurry order related revenue quarter-on-quarter, but order intake up ~USD 5 million with significant single equipment order opportunities in MENAT in second half of 2022
- Digital Technology order intake expected to pick up in Q2 / Q3

AFTERMARKET SERVICES

Revenue, USD millions

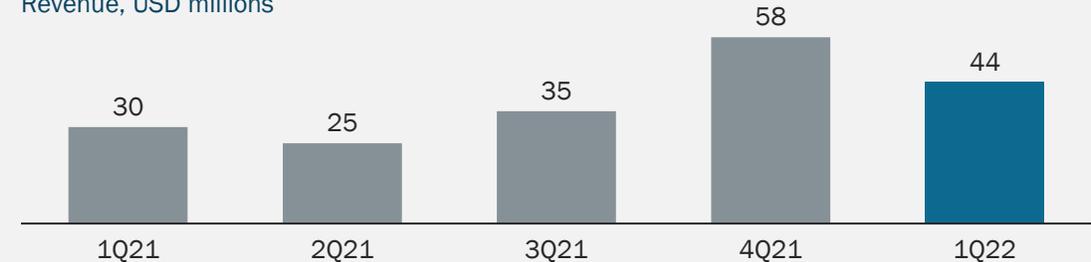


Order intake¹, USD millions



PROJECTS, PRODUCTS & OTHER

Revenue, USD millions



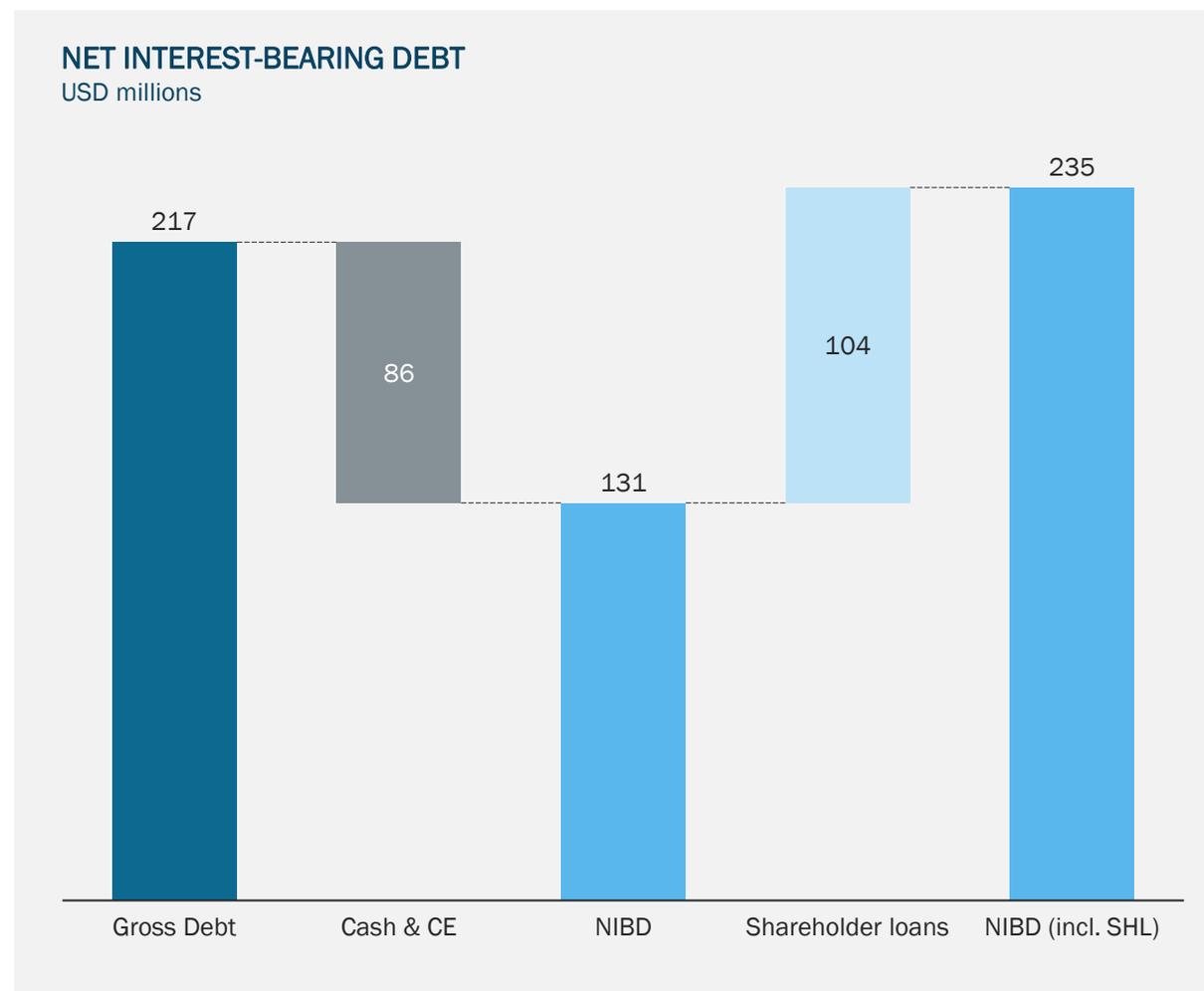
1) DLS intake inclusive of all Services product lines (e.g. spare parts, overhaul and repair, field service, etc.)

Net interest-bearing debt



- Net debt of USD 131 million at end of 1Q 2022
- Successfully refinanced bridge loan with new USD 150 million bond in February 2022
- First instalment payment on Term Loan in 1Q 2022
- Leverage below targeted capital structure of 2-3x net debt with LTM EBITDA at 1.8x per 1Q 2022

IBD as per 1Q 2022	Amount	Key terms
Senior Secured Bank Bridge	0	Refinanced in 1Q 2022 with new USD 150 million secured bond
Senior Secured Term Loan	62	Quarterly amortization, maturity February 2024. Margin 350 – 400 bps.
Senior Secured Bond	150	New Nordic Bond raised in 1Q 2022. Maturity February 2025. Margin 700bps.
RCF	0	USD 80m facility, maturity February 2024. Margin 375 – 425 bps.
Other	5	
Gross Interest-Bearing Debt	217	
Shareholder loans	104	Subordinated, 8% PIK interest



Summary and outlook



- Combined commercial strength driving successful customer outcomes thru improved joint capability
- Rig reactivation wins in Q1 with customer inquiries increasing. Inflection point expected in second half of 2022 as market continues to strengthen
- Favorable backdrop for single equipment and Digital Tech orders in second half of 2022
- Continued successful integration of operations creating scalable platform to be IPO ready in 2023



Agenda

HMH

Financial update

Ownership agenda

Q&A

Financials highlights per 1Q 2022

NOK million

Revenue (NOK million)	1Q 2022	1Q 2021
AGR	208	177
Cool Sorption	17	11
Other	40	13
Reported Group revenue	264	201
<i>Other Industrial Investments not consolidated 1)</i>		
HMH (Figures on 100% basis)	1 298	1 143
AKOFS Offshore (Figures on 100% basis)	313	269

EBITDA (NOK million)	1Q 2022	1Q 2021
AGR	35	10
Cool Sorption	2	-2
Other	-30	-28
Reported Group EBITDA	7	-19
<i>Other Industrial Investments not consolidated 1)</i>		
HMH (Figures on 100% basis)	116	146
AKOFS Offshore (Figures on 100% basis)	66	42

1) HMH and AKOFS Offshore are both owned 50% by Akastor. HMH figures adjusted for expenses that are not a part of normal company operations

Financials highlights per 1Q 2022 (cont.)

NOK million	1Q 2022	1Q 2021
Revenue and other income	264	201
EBITDA	7	-19
EBIT	-7	-37
Net financials	-104	-28
Profit (loss) before tax	-111	-65
Tax income (expense)	1	0
Profit (loss) from cont. operations	-110	-65
Net profit (loss) from disc. operations	-20	-40
Profit (loss) for the period	-131	-105

Net financial items (NOK million)	1Q 2022	1Q 2021
Odfjell Drilling	46	33
Awilco Drilling	0	-1
NES Fircroft	26	23
HMH	-99	0
AKOFS Offshore	-49	-58
Contribution from financial investments	-76	-2
Net interest exp. on external borrowings	-18	-23
Net interest exp. on lease liabilities	4	-2
Net foreign exchange gain (loss)	-4	6
Other financial income (expenses)	-10	-7
Net financial items	-104	-28

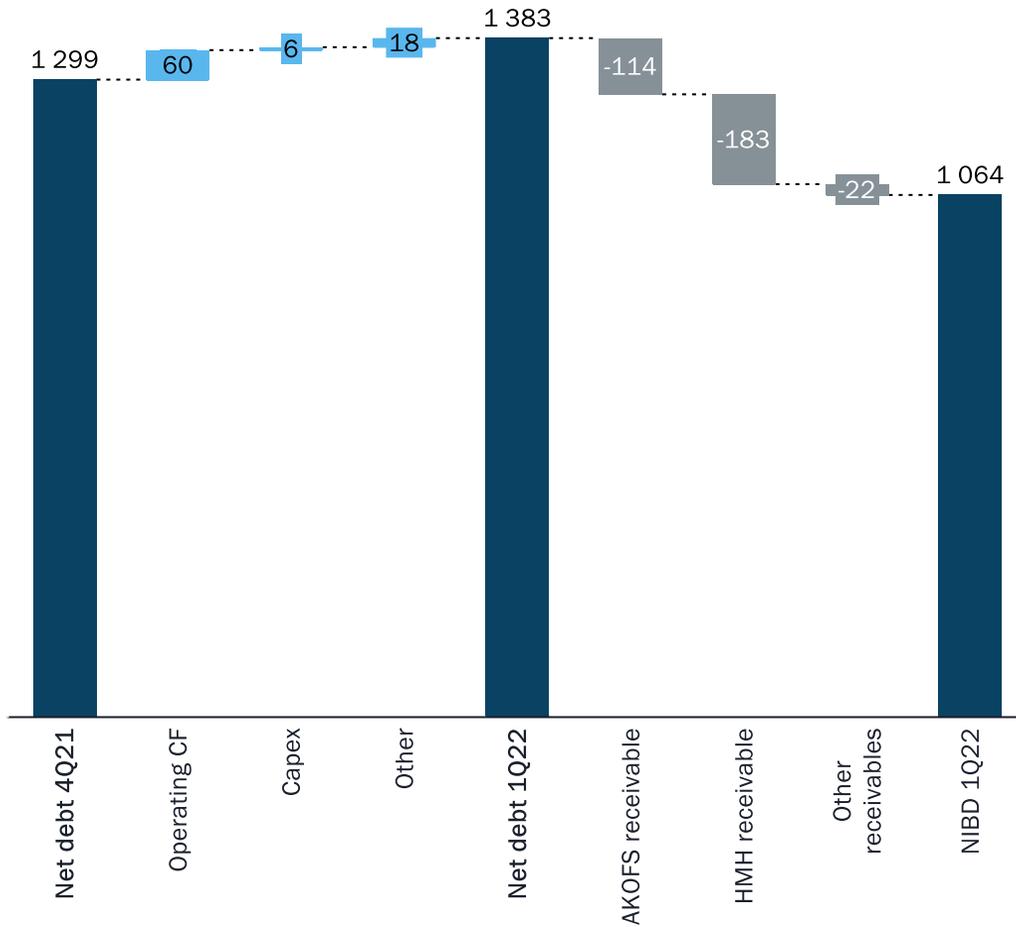
COMMENTS

- Consolidated revenue and other income increase of 31 percent year-on-year, driven by increased activity in AGR and DDW Offshore
- Net financial items of negative NOK 104 million, including non-cash items from financial investments of negative NOK 86 million

Net interest-bearing debt development

Net debt bridge

NOK million



1Q 2022 highlights

- Net debt increased by NOK 84 million in quarter, to NOK 1 383 million
- DDW Offshore net debt of NOK 446 million per end of quarter
- AGR net debt of NOK 130 million per end of quarter

NOK million

	1Q 2022
Non-current bank debt	467
Current bank debt	807
Non-recourse AGR debt	188
Cash and cash equivalents	-79
Net debt	1 383
AKOFS receivable	-114
HMH receivable	-183
Other receivables	-22
Net interest-bearing debt (NIBD)	1 064

External financing facilities and liquidity

Overview of financing facilities

Facility	Size	Maturity	Margin
Revolving (USD)	USD 89 million ^[1]	February 2023	4.5% - 5.5%
Revolving (NOK)	NOK 250 million ^[1]	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 188 million ^[2]	April 2027	2.12% ^[3]

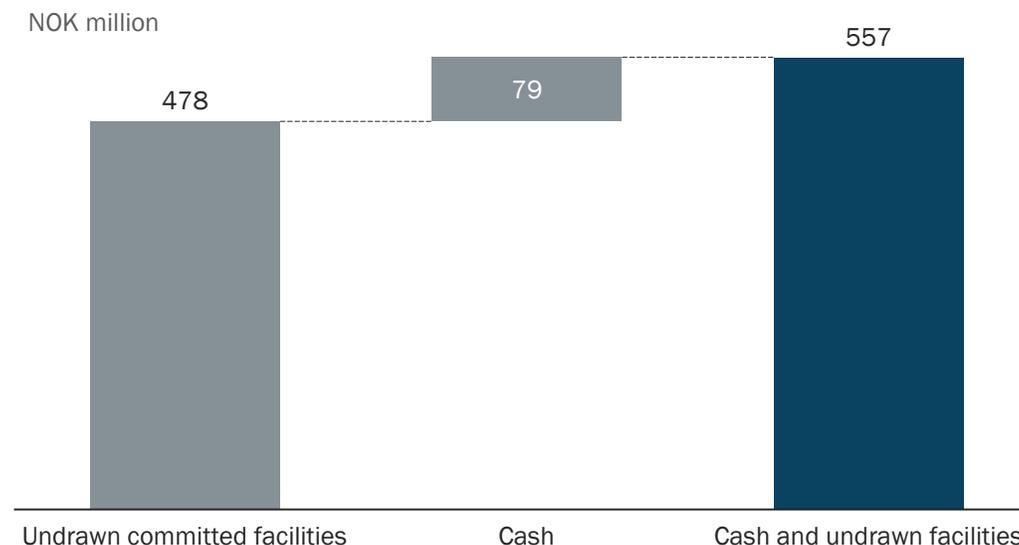
- NOK 805 million draw on Revolving facilities per end of quarter
- No draw on Aker facility per 31 March 2022
- Covenants of revolving corporate facilities include equity ratio, gearing level and minimum liquidity
- AGR debt structure non-recourse to Akastor ASA

[1] Facility size linked to realization of assets, with minimum of NOK 400 million

[2] Carrying amount per 1Q 22

[3] Fixed total interest of 4%

Cash and undrawn facilities as of 31 March 2022



- Cash includes NOK 58 million in AGR and NOK 21 million in DDW Offshore

Agenda

Financial update

HMH

Ownership agenda

Q&A

Portfolio overview

Industrial investments

	<p>Global full-service offshore and onshore drilling equipment provider with a broad portfolio of products and services</p> <p>50%¹⁾</p>
	<p>Global provider of subsea well construction and intervention services</p> <p>50%</p>
	<p>Global provider of well design and drilling project management, HSEQ, reservoir and field management services</p> <p>64%²⁾</p>
	<p>Supplier of vapour recovery technology, systems and services to O&G installations</p> <p>100%</p>

Financial investments

	<p>Global manpower specialist within Oil & Gas, ICT, Renewables, Chemicals, Mining, Life Sciences, Automotive and Construction sectors</p> <p>~ 15%³⁾</p>
	<p>International drilling, well service and engineering company</p> <p>USD 75m preferred equity (plus PIK dividends)</p>
	<p>Company owning 5 mid-sized AHTS vessels</p> <p>100%</p>
	<p>North Sea Drilling Contractor</p> <p>~ 6%</p>
	<p>Financial interest in four drilling equipment contracts with Jurong Shipyard (Sete Brazil projects)</p> <p>Full economic interest⁴⁾</p>

- 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

Business model

- Global full-service offshore and onshore drilling equipment provider with a broad portfolio of products and services
- Large installed base providing firm foundation for strong customer relationship and recurring streams

1Q22 Highlights

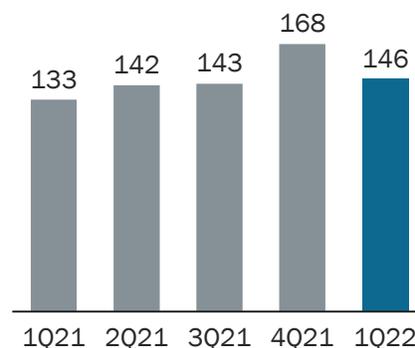
- Bank bridge loan refinanced with new USD 150 million bond
- Strong service orders in the quarter and positive outlook
- Executing on project backlog from recent order wins

Ownership agenda

- Successfully integrate the two combined businesses and realize synergies
- Expand the business through organic growth and value-adding acquisitions
- Maintain a leading market position via customer-centric R&D, catalyzed by digital technologies
- Target IPO

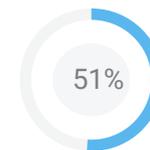
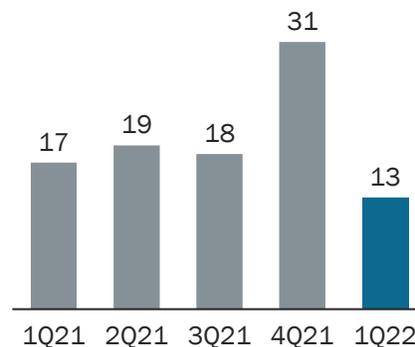
REVENUE

USD millions



EBITDA¹⁾

USD millions



Capital Employed
NOK 2 600 million



Akastor ownership 50%



~2 100 own employees and
contractors FTEs



Large installed base of
116 offshore drilling rigs

Business model

- Vessel-based subsea well construction and intervention services covering all phases from conceptual development to project execution and offshore operations
- Operates two SESV vessels in Brazil on contract with Petrobras and one LWI vessel in Norway on contract with Equinor

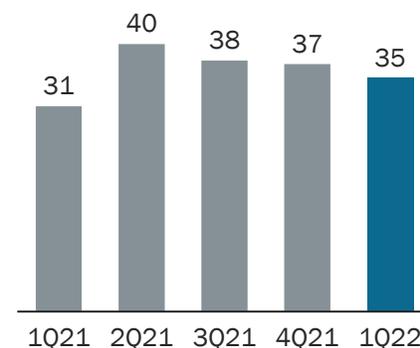
1Q22 Highlights

- Good revenue utilization for all vessels, despite some downtime related to COVID outbreaks
- Seafarer arrived at yard in March for mobilization for coiled tubing operations

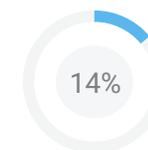
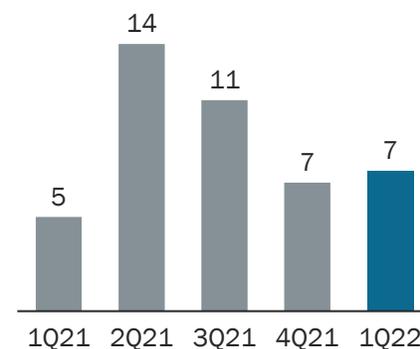
Ownership agenda

- Secure order backlog for existing vessels
- Explore strategic initiatives

REVENUE
USD millions



EBITDA
USD millions



Capital Employed
NOK 728 million



Akastor ownership 50%

Vessels	Location / Customer	Contract end
AKOFS Seafarer	equinor	Q4 2025
Aker Wayfarer	BR PETROBRAS	Q4 2022
Skandi Santos	BR PETROBRAS	Q4 2025 ¹⁾

1) Expected contract commencement in fourth quarter 2022

Business model

- NES Fircroft is the world's leading engineering staffing provider spanning the Oil & Gas, Power & Renewables, Infrastructure, Life Sciences, Mining, Automotive and Chemicals sectors worldwide
- Offers full range of staffing solutions: Contract, Permanent (Direct) Hire, Managed Solutions, or a fully outsourced service

1Q22 Highlights

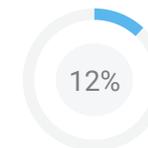
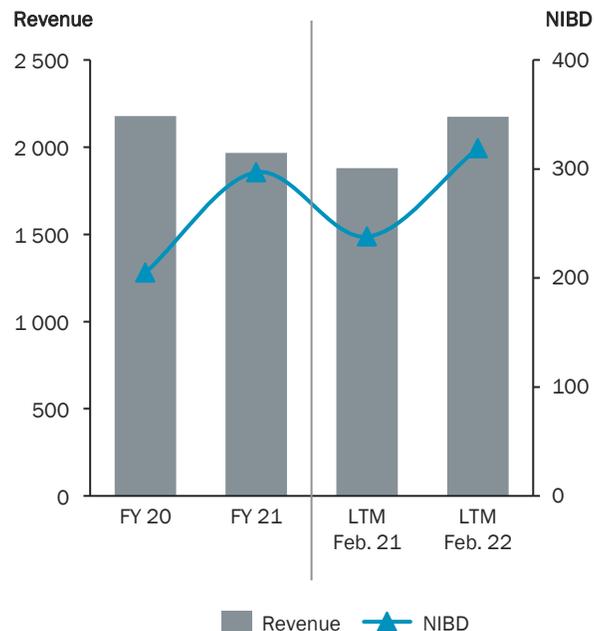
- Continued strong growth in business driven by increasing contract activity
- Ongoing wind-down of operations in Russia (not material)

Ownership agenda

- Expand the business through organic growth and value-adding acquisitions
- Diversification of end markets increasing presence within renewables

FINANCIAL DEVELOPMENT¹⁾

USD millions



Capital Employed
NOK 627 million



Akastor ownership ~15%



~1 700 own employees
(excl. contractors)



Leading global provider of
engineering workforce
management solutions with
100+ global offices

¹⁾ Fiscal year end 31st October. Figures presented on 100% basis.

Business model

- AGR is a multi-disciplinary engineering consultancy and software provider to the energy sector
- Offers consultancy, asset evaluation, peer study, software and integrated well engineering services

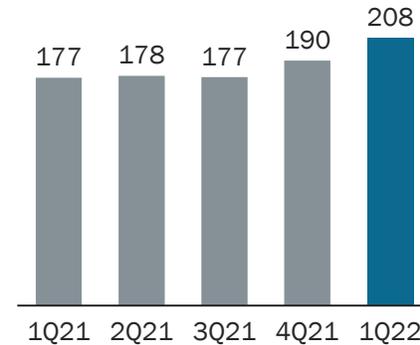
1Q22 Highlights

- High activity within Consultancy in Norway continued from last quarter
- Established new JV (Føn Energy Services) together with IKM Group¹⁾

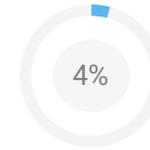
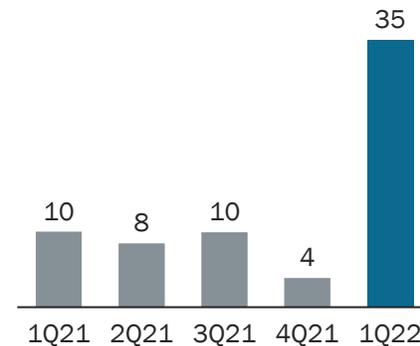
Ownership agenda

- Expanding the business through organic growth and value-adding acquisitions
- Increased focus on developing digital solutions and services

REVENUE NOK millions



EBITDA¹⁾ NOK millions



Capital Employed
NOK 212 million



Akastor economic interest 64%



~400 own employees and
contractors FTEs



>550 Well projects delivered
>3,700 Expert consultants placed

1) 1Q22 EBITDA incl. a one-time accounting gain effect of NOK 21 million (non-cash) related to establishment of the Føn Energy Services JV

Føn Energy Services – An AGR and IKM joint venture

Seeking to develop a global service provider in offshore wind

Føn Energy Services in brief



Operations and Maintenance (O&M) player developed and owned by AGR (Akastor) and IKM



IKM contributes with two companies with proven capabilities in offshore and renewables



Føn has almost 100 employees and 100 MNOK+ revenue and positive EBITDA from day one

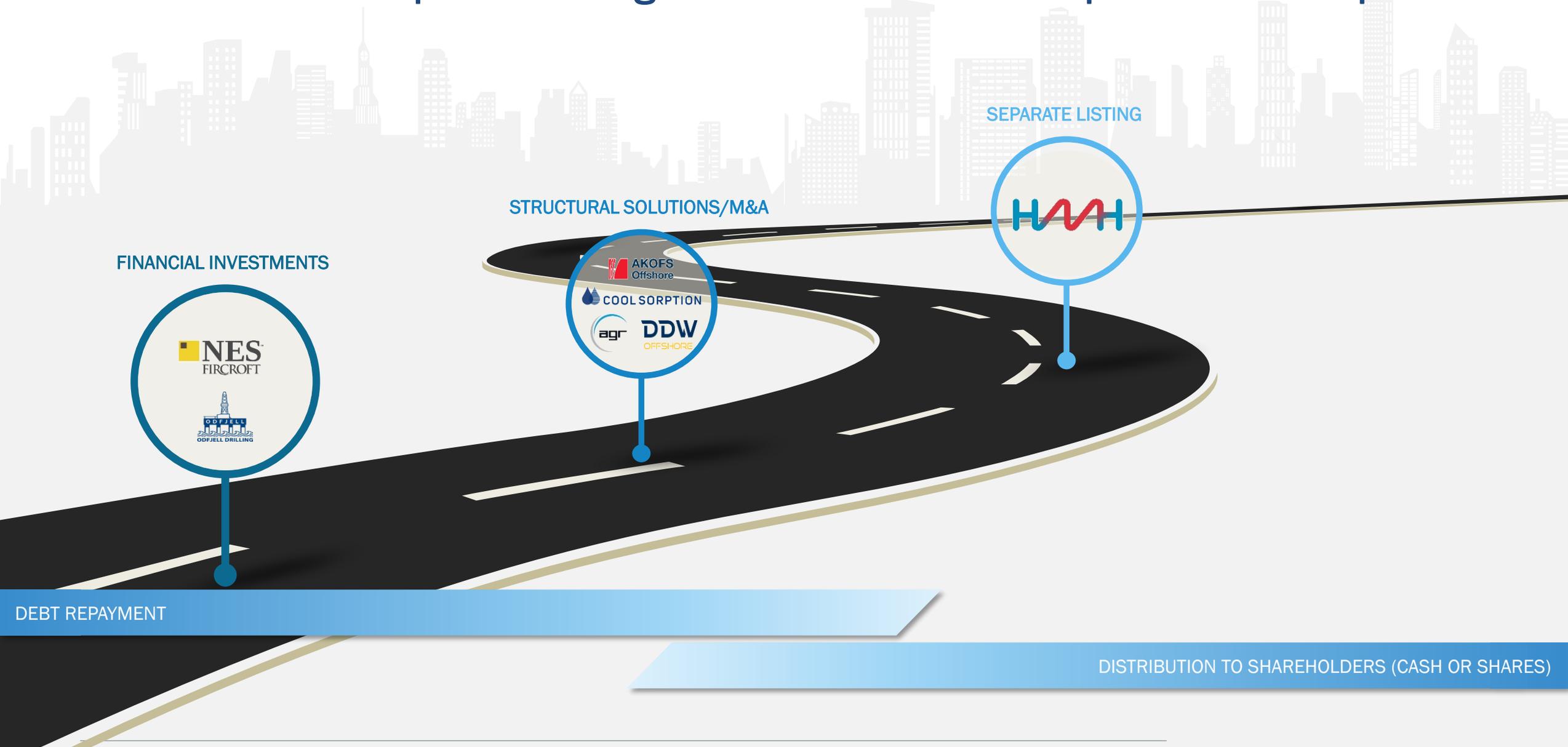


Føn will operate in the Norwegian market and establish a global footprint organically and through M&A

Targeted offering

- **Capitalize on strong market fundamentals:** O&M market set to grow 16% annually and exceed 10B euros by 2030
- **Industrialize and digitize O&M offering:** use the Aker DNA for collaborating across the value chain, while using leading digitization capabilities to enable differentiation
- **Take advantage of the system value:** use the experience and capabilities in both systems to develop scalable, streamlined and sustainable solutions
- **Enable operators to differentiate:** O&M can constitute ca 40% of the entire cost of the offshore wind farm during the lifecycle. Offering improved O&M solutions can enable operators to be more competitive

Illustrative roadmap for realizing our investments and capital allocation priorities



Agenda

Financial update

HMH

Ownership agenda

Q&A

AKASTOR

Appendix

Condensed Consolidated Income Statement

Income statement (NOK million)	First Quarter	
	2022	2021
Revenues and other income	264	201
Operating expenses	-258	-221
EBITDA	7	-19
Depreciation, amortization and impairment	-14	-18
Operating profit (loss)	-7	-37
Net financial items	-104	-28
Profit (loss) before tax	-111	-65
Tax income (expense)	1	0
Profit (loss) from continuing operations	-110	-65
Net profit (loss) from discontinued operations	-20	-40
Profit (loss) for the period	-131	-105
Attributable to:		
Equity holders of Akastor ASA	-140	-106
Non-controlling interests	10	1

Note: MHWirth is presented as discontinued operations in the income statement in the period 1Q-3Q 2021

Condensed Consolidated Statement of Financial Position

Balance sheet (NOK million)	March 31 2022	December 31 2021
Deferred tax assets	43	42
Intangible assets	146	145
Property, plant and equipment	247	251
Right-of-Use assets	37	41
Other non-current assets	13	21
Non-current interest bearing receivables	319	315
Non-current finance lease receivables	165	176
Equity-accounted investees and other investments	5 023	5 033
Total non-current assets	5 993	6 025
Current operating assets	755	887
Current finance lease receivables	64	64
Current investments	149	147
Cash and cash equivalents	79	89
Total current assets	1 048	1 187
Total assets	7 041	7 212
Equity attributable to equity holders of Akastor ASA	4 006	4 091
Non-controlling interests	27	18
Total equity	4 033	4 109
Deferred tax liabilities	4	4
Employee benefit obligations	101	108
Other non-current liabilities and provisions	644	654
Non-current borrowings	655	1 372
Non-current lease liabilities	60	72
Total non-current liabilities	1 465	2 211
Current operating liabilities and provisions	510	647
Current borrowings	807	16
Current lease liabilities	76	82
Other current liabilities	150	148
Total current liabilities	1 543	892
Total equity and liabilities	7 041	7 212

Condensed Consolidated Statement of Cash flows

Cash flow statement (NOK million)	First Quarter	
	2022	2021
Profit (loss) for the period	-131	-105
(Profit) loss for the period - discontinued operations	20	40
Depreciations, amortization and impairment - continuing operations	14	18
Other adjustments for non-cash items and changes in operating assets and liabilities	37	-51
Net cash from operating activities	-60	-98
Acquisition of property, plant and equipment	-3	-34
Payments for capitalized development	-3	-4
Proceeds (payments) related to sale of subsidiaries, net of cash	-5	-32
Cash flow from other investing activities	11	-36
Net cash from investing activities	0	-106
Changes in external borrowings	69	194
Instalment of lease liabilities	-19	-33
Net cash from financing activities	50	161
Effect of exchange rate changes on cash and cash equivalents	1	-6
Net increase (decrease) in cash and cash equivalents	-9	-49
Cash and cash equivalents at the beginning of the period	89	275
Cash and cash equivalents at the end of the period	79	226

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. 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

Alternative Performance Measures (2 of 2)

NOK million	March 31 2022	December 31 2021
Non-current borrowings	665	1 372
Current borrowings	807	16
Gross debt	1 462	1 387
Less:		
Cash and cash equivalents	79	89
Net debt	1 383	1 299
Less:		
Non-current interest-bearing receivables	319	315
Net interest-bearing debt (NIBD)	1 064	984

NOK million	March 31 2022	December 31 2021
Total equity	4 033	4 109
Divided by Total assets	7 041	7 212
Equity ratio	57%	57%
Cash and cash equivalents	79	89
Undrawn committed credit facilities	478	553
Liquidity reserve	557	642

NOK million	March 31 2022	December 31 2021
Current operating assets	755	887
Less:		
Current operating liabilities	510	647
Derivative financial instruments	4	10
Net current operating assets (NCOA)	241	231
Plus:		
Total non-current assets	5 955	6 025
Current finance lease receivables	64	64
Less:		
Non-current interest bearing receivables	319	315
Deferred tax liabilities	4	4
Employee benefit obligations	101	108
Other non-current liabilities	644	654
Total lease liabilities	136	155
Net capital employed (NCE)	5 093	5 084

Key figures | Group

AKASTOR GROUP (continuing operations)

NOK million	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22	YTD 2022
Revenue and other income	201	275	229	247	264	264
EBITDA	-19	45	-10	-15	7	7
EBIT	-37	26	-21	-51	-7	-7
CAPEX and R&D capitalization	5	35	24	39	6	6
NCOA	617	612	642	231	241	241
Net capital employed	5 095	5 234	5 167	5 084	5 093	5 093
Order intake	212	187	212	359	289	289
Order backlog	536	498	482	582	626	626
Employees	445	455	437	431	405	405

Key figures | Split per company (1/4)

HMH

USD million	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22	YTD 2022
Revenue (adj) ^[1]	133	142	143	168	146	146
Revenue	129	137	137	163	143	143
EBITDA (adj) ^[2]	17	19	18	31	13	13
EBITDA	6	16	17	25	7	7
Order intake	153	164	296	207	166	166
Equipment backlog ^[3]	202	233	300	305	337	337
NIBD (incl. shareholder loans)	n.a.	n.a.	n.a.	226	235	235

Note: HMH figures presented on 100% basis, proforma figures for the periods 1Q 21 – 3Q 21

[1] Revenue (adj) includes revenue from Step Oiltools

[2] EBITDA (adj) excludes expenses that are not part of normal company operations

[3] Equipment backlog defined as Project and Product orders

Key figures | Split per company (2/4)

AKOFS OFFSHORE

USD million	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22	YTD 2022
Revenue and other income	31	40	38	37	35	35
EBITDA	5	14	11	7	7	7
EBIT	-5	4	-1	-13	-3	-3
CAPEX and R&D capitalization	7	1	1	-5	12	12
NCOA	34	32	28	25	18	18
Net capital employed	433	422	411	375	377	377
Order intake	0	0	0	80	0	0
Order backlog	415	384	345	384	350	350
NIBD (incl. shareholder loans and lease liabilities)	353	344	339	335	341	341
Employees	297	296	296	292	296	296

Note: AKOFS Offshore figures presented on 100% basis

Key figures | Split per company (3/4)

AGR

NOK million	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22	YTD 2022
Revenue and other income	177	178	177	190	208	208
EBITDA	10	8	10	4	35	35
EBIT	7	4	5	-7	31	31
CAPEX and R&D capitalization	3	6	5	2	3	3
NCOA	-4	-6	-3	-9	-15	-15
Net capital employed	151	173	177	192	212	212
Order intake	194	132	159	283	162	162
Order backlog	500	454	436	518	493	493
Employees	399	410	392	388	362	362

Key figures | Split per company (4/4)

OTHER HOLDINGS

NOK million	1Q 21	2Q 21	3Q 21	4Q 21	1Q 22	YTD 2022
Revenue and other income	24	97	54	57	57	57
EBITDA	-30	36	-20	-19	-29	-29
EBIT	-44	22	-27	-43	-38	-38
CAPEX and R&D capitalization	0	20	9	37	3	3
NCOA	365	359	348	239	256	256
Net capital employed	1 598	1 743	1 800	1 482	1 553	1 553
Order intake	18	55	53	76	127	127
Order backlog	36	44	46	64	133	133
Employees	46	45	45	43	43	43

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 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 %

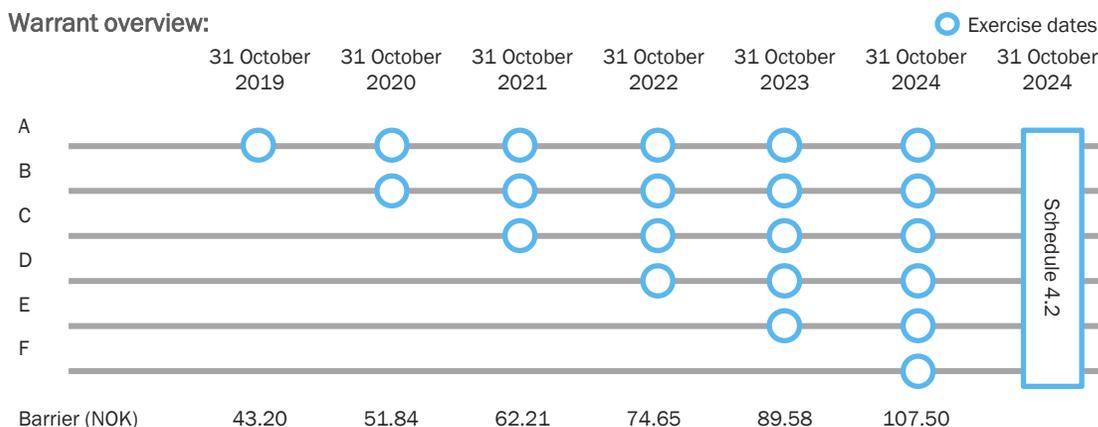
1) The agreement contain several covenants, including but not limited to an obligation not to pay dividends or other distributions exceeding 50% of the net profit from the preceding year (unless a similar portion of the preference capital is repaid prior to the distribution), and in any case not pay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

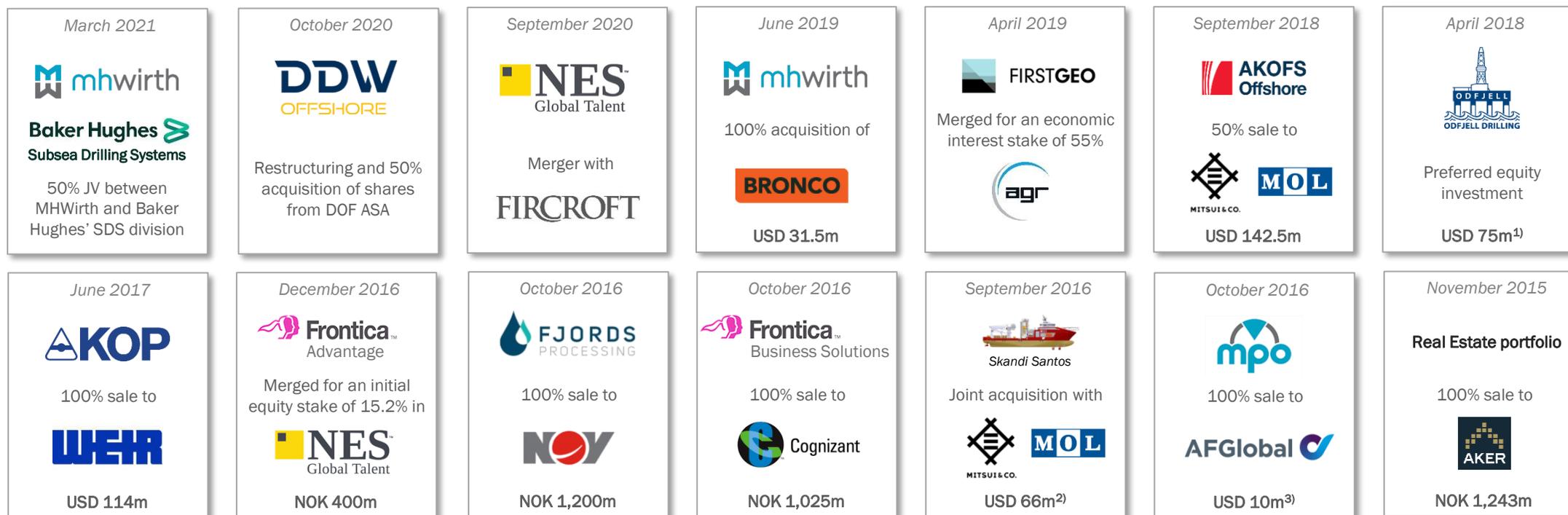
Warrant overview:



- 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:

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

Selected transactions since inception in 2014



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

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