

4Q 2024

# Quarterly presentation – Akastor ASA



AKASTOR

February 13, 2025

# 4Q 2024 Highlights



- EBITDA (adj.) of USD 47 million in quarter. FY 2024 EBITDA (adj.) of USD 168 million, up 27% versus 2023
- Free cash flow of USD 44 million in quarter, driven by significant improvement in working capital
- Well positioned for 2025, with company actively exploring strategic options



- Good operations on all three vessels in period
- Three-year option period under the existing contract for AKOFS Seafarer exercised by Equinor in December 2024, securing a backlog of around USD 300 million
- Buy-out of Mitsui's 25% stake in AKOFS Offshore followed by sale of 8.3% to MOL, closed in 1Q 25

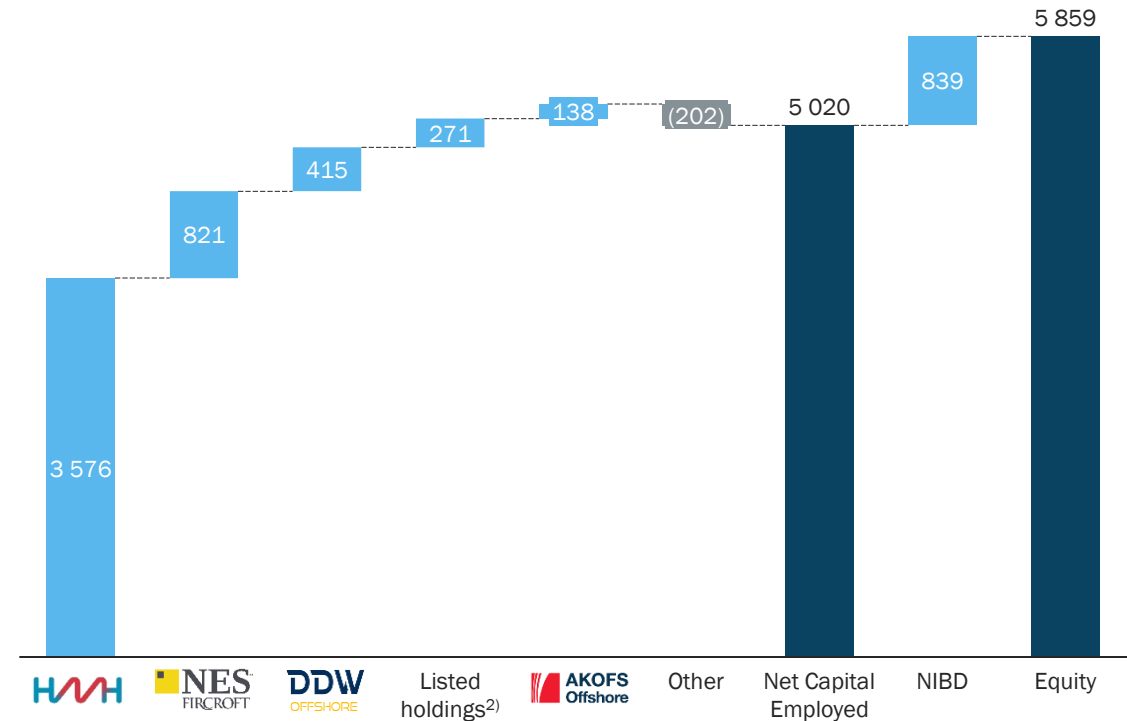


- All three vessels in operation in period
- Significant contract backlog secured in quarter, providing good visibility for 2025

## NET CAPITAL EMPLOYED <sup>1)</sup>

NOK million, 31 December 2024

Book value per share (NOK)




# Akastor and MOL jointly increasing exposure in AKOFS Offshore




## Transaction summary

- In step one, Akastor acquired all of Mitsui's interests in AKOFS Offshore. In step two, Akastor sold a proportionate stake to MOL relative to their original ownership<sup>1)</sup>
- Transaction included Mitsui's:
  - 25% equity interest
  - USD 14 million in outstanding shareholder loans to AKOFS Offshore
  - 50% of the USD 66 million junior loan to AKOFS Santos
  - 50% guarantee exposure for AKOFS Santos senior debt
- Total purchase price of **USD 22.5 million** for Mitsui's holdings<sup>2)</sup>
- After the sale to MOL, the net purchase price for Akastor will be **USD 14 million**

## Key rationale



The image shows three large red offshore vessels, likely subsea intervention or installation ships, sailing on the ocean. They are positioned in a row, with the middle vessel being the largest and most prominent. The vessels have white superstructures and red hulls with white accents.

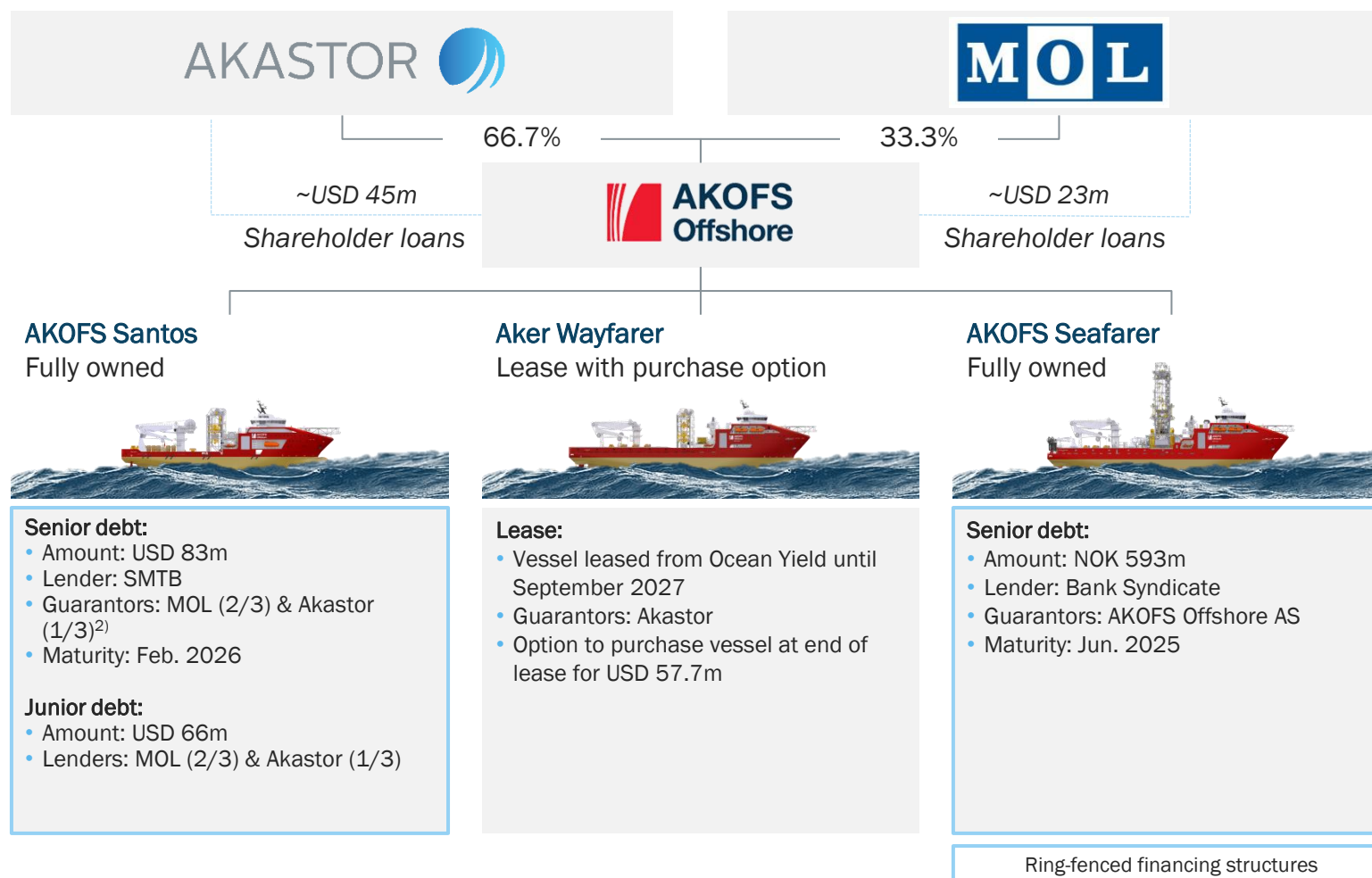
| Attractive market dynamics                            | Increased exposure at attractive terms   | Solid alignment with MOL   |
|--|---|---|
| <ul style="list-style-type: none"><li>✓ Capitalizing on improving market dynamics in subsea well intervention and installation</li></ul> | <ul style="list-style-type: none"><li>✓ Fleet of 3 high-end subsea vessels</li><li>✓ Competent organization with strong track record</li><li>✓ Attractive key clients (Petrobras and Equinor)</li></ul> | <ul style="list-style-type: none"><li>✓ Reinforces collaboration with MOL, creating a strong foundation for AKOFS Offshore's future development</li></ul> |

# Ensuring strong foundation for AKOFS's future development

## Comments

- After the transactions, equity ownership in AKOFS Offshore stands at 66.7% for Akastor and 33.3% for MOL
- Additionally, all shareholder loans towards AKOFS Offshore AS, totalling USD 68 million per Q4, are now distributed pro rata between Akastor and MOL, reflecting the updated ownership structure
- As part of the transactions, Akastor also assumed 1/3 of the guarantee exposure for the AKOFS Santos senior bank financing and received 1/3 of the junior shareholder loans related to Santos
- The transactions will be reflected in Akastor's 1Q 2025 financials. AKOFS Offshore will remain classified as a joint venture and accounted for using the equity method in the consolidated financial statements.

## Updated ownership and financing overview (simplified)<sup>1)</sup>





# Agenda

HMH

Financial update

Ownership agenda

Q&A

# Summary and outlook



- **Strong revenue performance with USD 232 million recorded in 4Q 2024.** USD 843 million revenue for FY 2024, up 7% versus FY 2023.
- **Recorded adj. EBITDA<sup>1)</sup> of USD 47 million in 4Q 2024.** FY 2024 adj. EBITDA of USD 168 million, up 25% versus FY 2023.
- **USD 211 million orders booked in 4Q 2024,** which brings FY 2024 order intake to USD 793 million. Projects and Products up 5% versus FY 2023.
- **USD 44 million in Free Cash Flow<sup>2)</sup> generated in 4Q 2024** driven by significant improvement in working capital.
- **HMH continues to be well positioned for 2025,** with establishment of a Joint Venture in Saudi Arabia, acquisition of Drillform, internal productivity improvements, and ongoing growth initiatives.

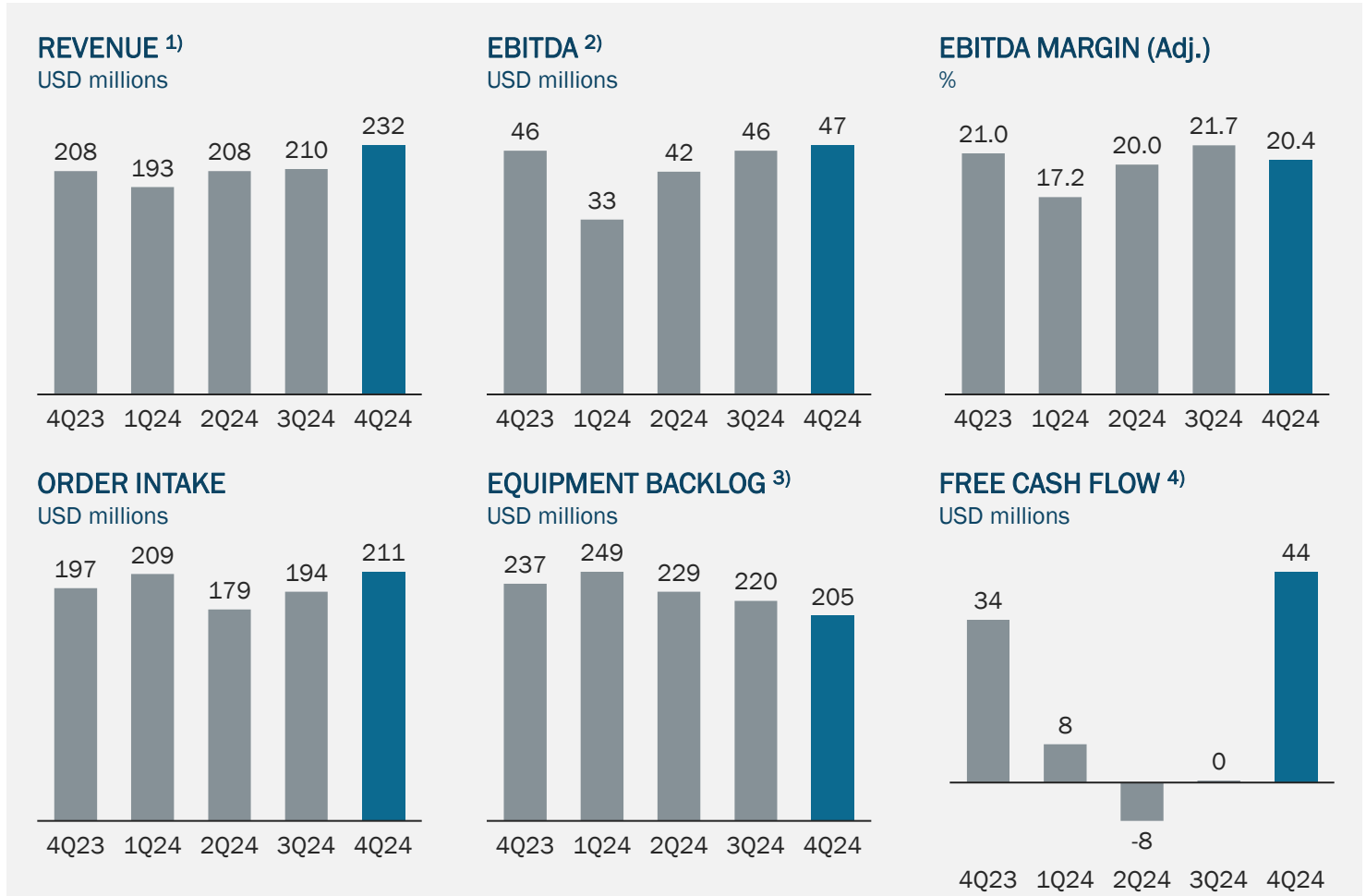


# HMH highlights | 4Q 2024



- **Revenues** up 11% year-on-year and up 10% quarter-on-quarter driven by increase in projects and products.
- **EBITDA** up 3% year-on-year and up 4% quarter-on-quarter driven by increase in overhaul & repair activity and contract services agreements performance.
- **Order intake** up 7% year-on-year driven by increase in projects and up 9% quarter-on-quarter driven by increase in product demand offset by a decrease in spare part orders.
- **Free Cash Flow** positive USD 44 million in the quarter, driven by significant improvement in working capital. USD 49 million cash & cash equivalent at end of 4Q 2024.

Proforma financials, IFRS



1) 3Q24 revenues adjusted compared to previous reported figure to reflect an updated foreign exchange (FX) treatment  
 2) EBITDA adjusted for non-recurring expenses or costs defined as outside of normal company operations (USD 0.5 million adjustment in 4Q 24)  
 3) Equipment backlog defined as order backlog within Projects, Products and Other  
 4) Free Cash Flow (unlevered) defined as cash generated from operating activities, less capex and development cost, plus interest

# Product line highlights



Please note that product line definitions have been updated this quarter to align with S-1 filings. Historical figures in the graphs on the right have been adjusted to reflect these changes.

## Aftermarket Services

- Revenue up 9% year-on-year driven by increase of contract service agreements and digital technology volume and up 23% quarter-on-quarter driven by overhaul and repair.
- Order intake for 4Q24 was USD 91 million, up 17% year-on year and up 32% quarter-on-quarter driven by overhaul and repair order intake.

## Spares

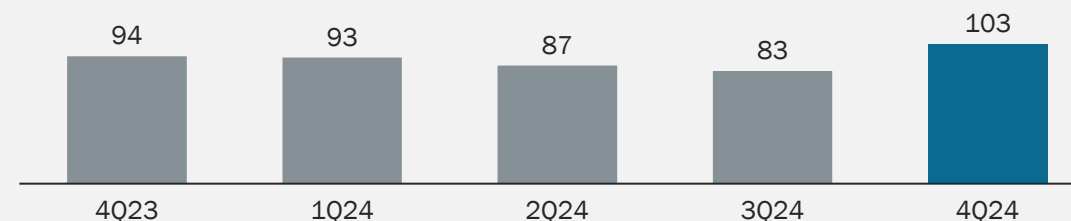
- Revenue down by 22% year-on-year and down 10% quarter-on-quarter driven by reduced volume due to flat rig activity and restrained spending by customers.
- Order intake for 4Q24 was USD 62 million, down 16% year-on-year and down 8% quarter-on-quarter following the trend of restrained spending by customers due to concern about lower utilization.

## Projects, Products & Other

- Revenue up 69% year-on-year driven by increased product shipments and project milestones and up 13% quarter-on-quarter driven by projects.

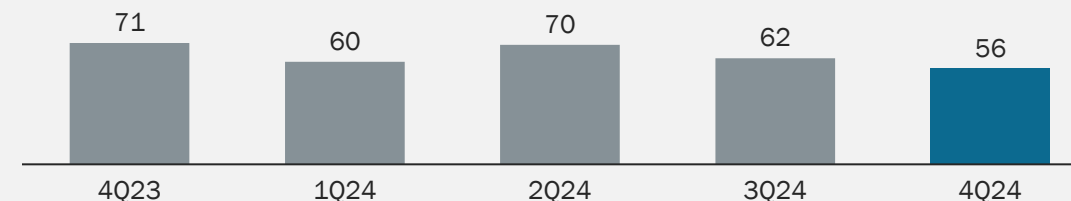
### AFTERMARKET SERVICES <sup>1)</sup>

Revenue, USD millions



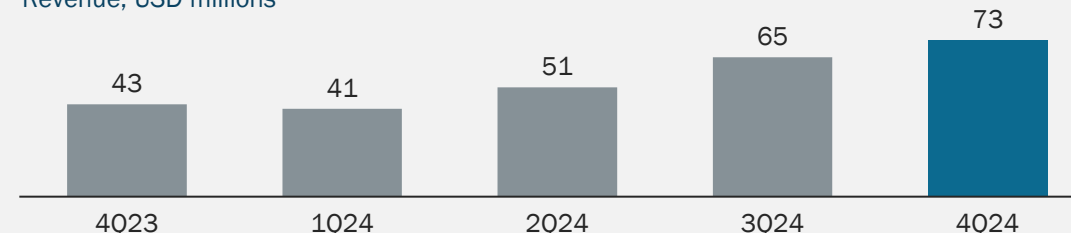
### SPARES <sup>2)</sup>

Revenue, USD millions



### PROJECTS, PRODUCTS & OTHER <sup>3)</sup>

Revenue, USD millions



1) Aftermarket Services: Includes services provided on installed drilling equipment and integrated digital solutions

2) Spares: Comprises replacement parts for installed equipment

3) Projects, Products & Other: Includes drilling equipment packages for new or reactivated rigs, standalone drilling products, and equipment for mining and other industries

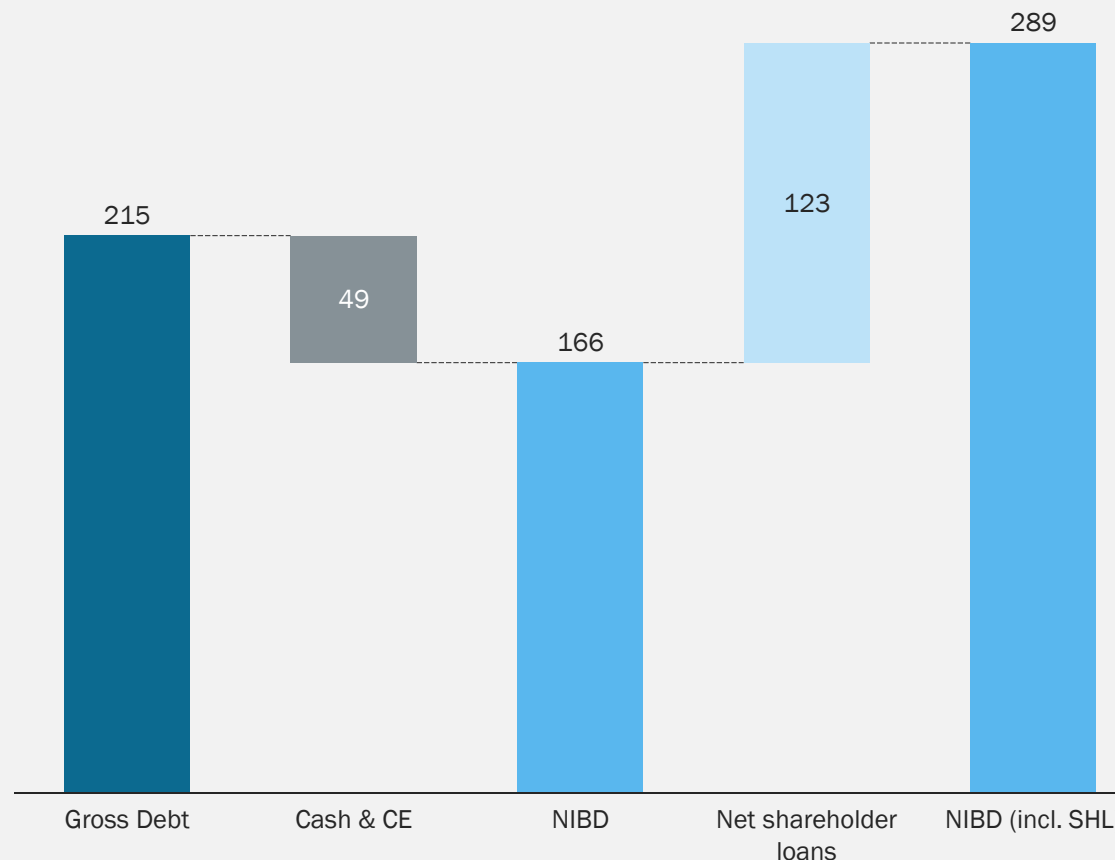


# Net interest-bearing debt



- Net debt of USD 166 million as per end of period (excl. shareholder loans).
- Leverage, NIBD/LTM EBITDA (adj.), at 1.0x per 4Q 2024.
- USD 15 million drawn on the RCF as of 4Q 2024 (USD 15 million reduction in quarter), with HMH having satisfied the RCF clean down requirement in January 2025.

**NET INTEREST-BEARING DEBT**  
USD millions



| IBD as per end of period            | Amount     | Key terms   |
|-------------------------------------|------------|---|
| Senior Secured Bond                 | 200        | Nordic Bond raised in 4Q 2023. Maturity November 2026. Fixed rate 9.875%. |
| Super Senior Secured RCF            | 15         | USD 50m facility, maturity May 2026. Margin 350 – 425 bps.                |
| <b>Gross Interest-Bearing Debt</b>  | <b>215</b> |   |
| Net shareholder loans <sup>1)</sup> | 123        | Subordinated, 8% PIK interest   |

# Agenda

HMH

Financial update

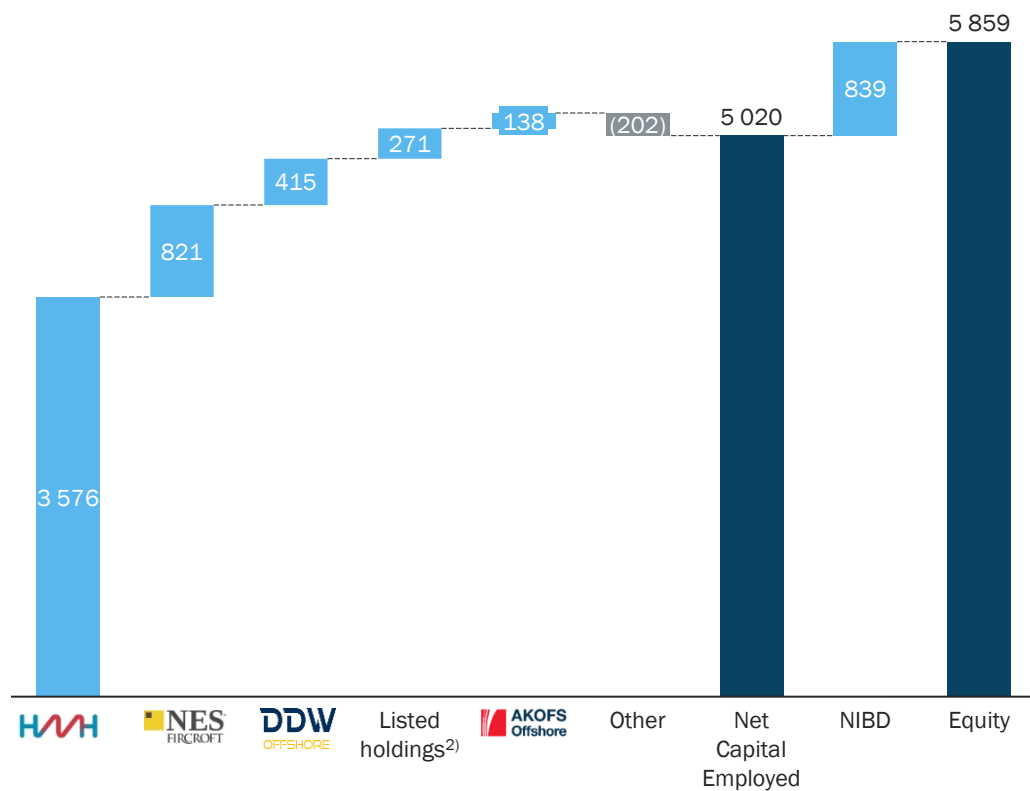
Ownership agenda

Q&A

# Net Capital Employed

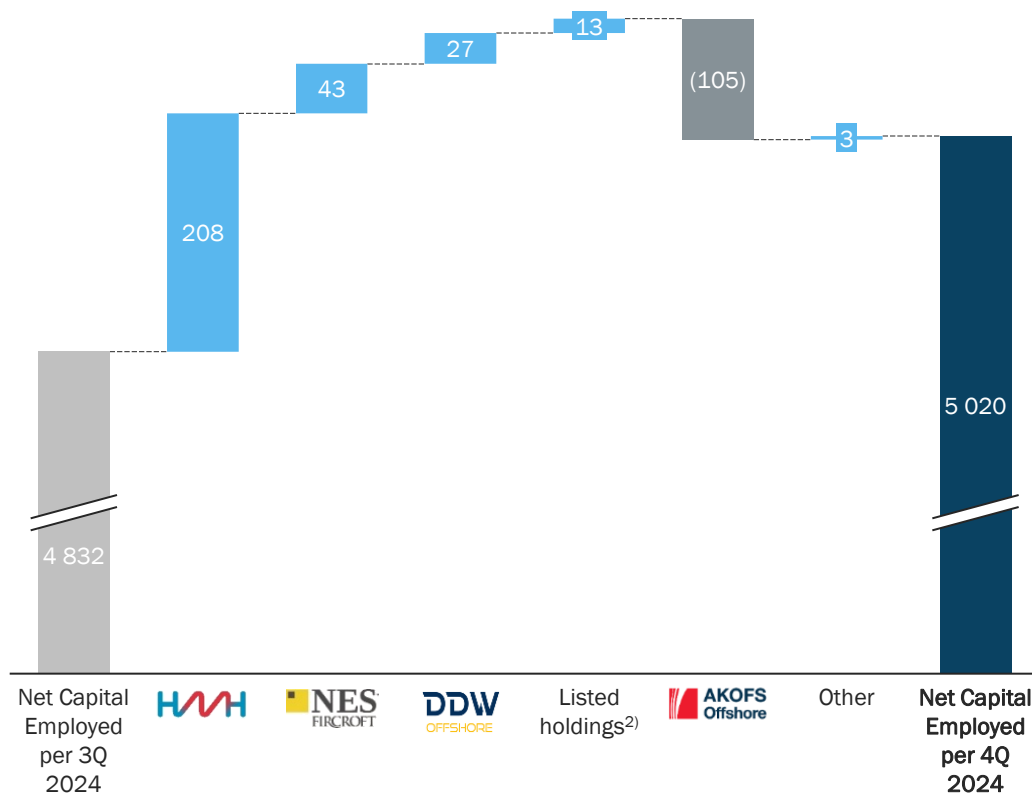
## Net Capital Employed per 4Q 2024 <sup>1)</sup>

NOK million



## Development in 4Q 2024

NOK million

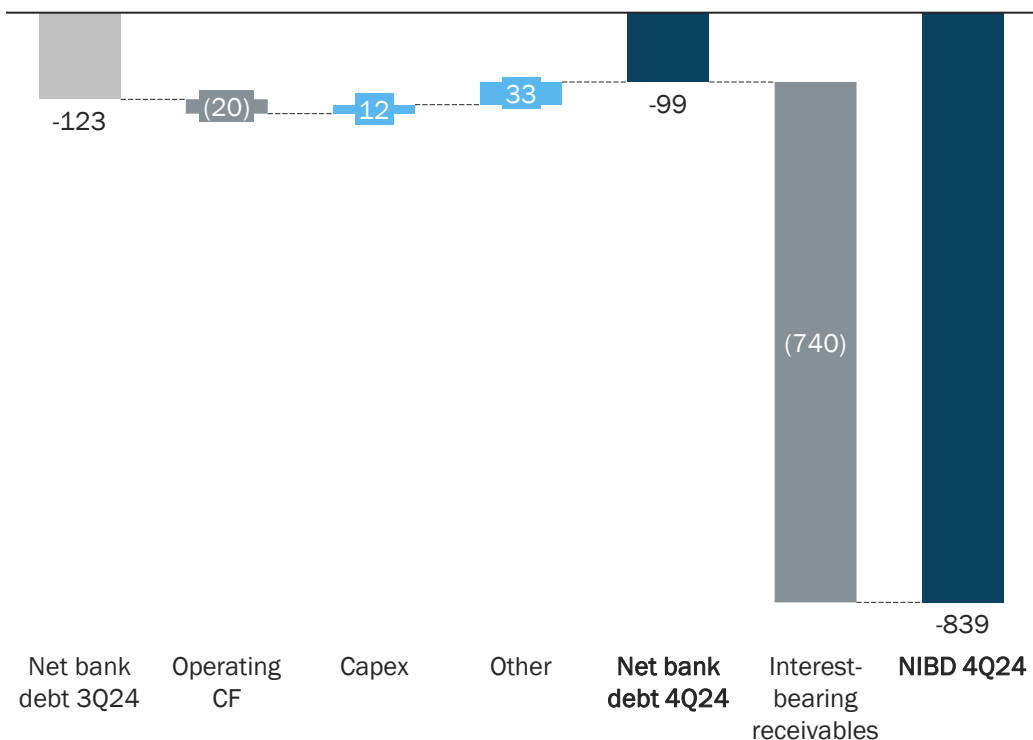


1) Net Capital Employed per holding reflected at book value  
 2) Includes listed holdings in Odfjell Drilling, ABL Group, Maha Energy and Awilco Drilling

# Net interest-bearing debt

## Net debt development

NOK million



## 4Q 2024 highlights

- Net cash position reduced by NOK 24 million in the quarter, to a net cash position of NOK 99 million
- “Other” (as shown in graph) includes negative non-cash foreign exchange effects of NOK 19 million
- DDW Offshore net debt of NOK 283 million per end of quarter
- Net bank debt per 4Q includes a cash balance of NOK 376 million held through a liquidity fund, investing in short-term fixed-income securities. This fund investment is classified as a short-term financial investment in the consolidated balance sheet.

NOK million

|   | 4Q 2024     |
|---|-------------|
| Non-current bank debt                   | 243         |
| Current bank debt                       | 82          |
| Liquidity fund investment               | -376        |
| Cash and cash equivalents               | -47         |
| <b>Net bank debt</b>                    | <b>-99</b>  |
| AKOFS receivable                        | -415        |
| HMH receivable <sup>1)</sup>            | -270        |
| Other receivables                       | -56         |
| <b>Net interest-bearing debt (NIBD)</b> | <b>-839</b> |

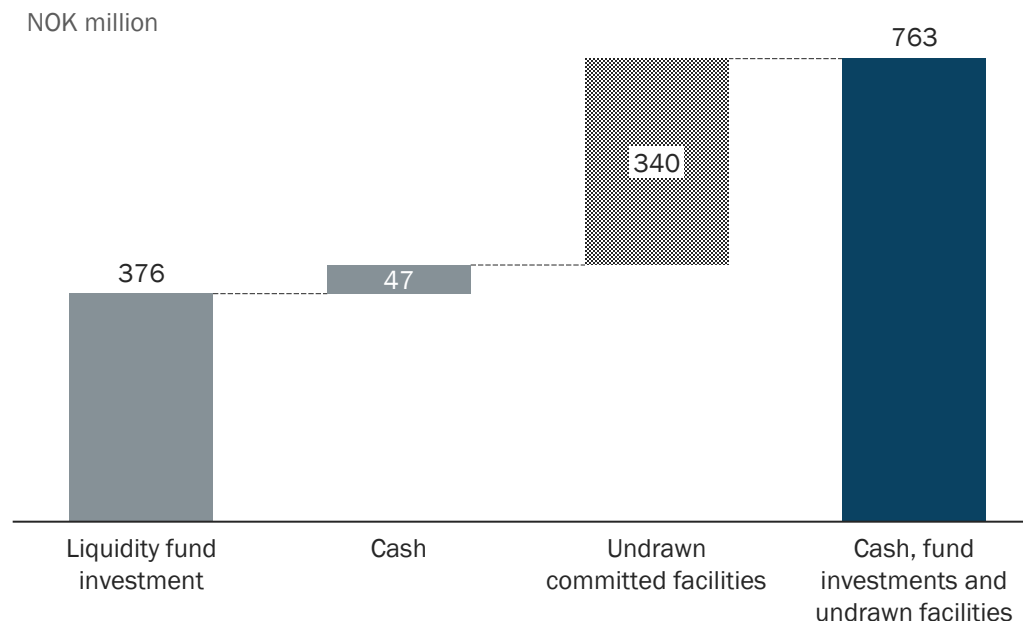
# External financing facilities and liquidity

## Overview of financing facilities

| Facility  | Size                          | Maturity           | Margin                |
|---|-------------------------------|--------------------|-----------------------|
| <b>Revolving Credit Facility</b><br>(Akastor corporate) | USD 30 million                | June 2026          | 4.0%                  |
| <b>Share financing facility</b><br>(Akastor corporate)  | NOK 70 million <sup>[1]</sup> | <i>Uncommitted</i> | 1.5%                  |
| <b>Term loan</b><br>(DDW Offshore)                      | USD 29 million                | September 2026     | 10.85% <sup>[2]</sup> |

- One instalment paid on DDW term loan in period, reducing outstanding balance to USD 29 million
- No draw on corporate facilities per end of period

## Liquidity as of 31 December 2024



- Liquidity fund investment included in overview, as holding is convertible to cash on short notice
- Cash includes NOK 44 million within DDW Offshore
- Revolving Credit Facility remained fully undrawn per end of period

# Income statement 4Q 2024

| NOK million                                     | 4Q<br>2024 | 4Q<br>2023  | FY<br>2024   | FY<br>2023  |
|---|------------|-------------|--------------|-------------|
| Revenue   | 90         | 87          | 292          | 267         |
| Other income                                    | 0          | 0           | 630          | 14          |
| <b>Revenue and other income</b>                 | <b>90</b>  | <b>87</b>   | <b>922</b>   | <b>282</b>  |
| EBITDA  | 23         | 23          | 648          | -2          |
| EBIT  | 27         | 15          | 621          | -31         |
| Net financial items                             | 163        | -24         | 1 006        | 10          |
| Profit (loss) from equity-accounted investments | -66        | -151        | -1           | -363        |
| <b>Profit (loss) before tax</b>                 | <b>124</b> | <b>-159</b> | <b>1 626</b> | <b>-384</b> |
| Tax income (expense)                            | -0         | -0          | -3           | -0          |
| <b>Profit (loss) from cont. operations</b>      | <b>124</b> | <b>-159</b> | <b>1 623</b> | <b>-384</b> |
| Net profit (loss) from disc. operations         | 26         | 9           | 30           | 122         |
| <b>Profit (loss) for the period</b>             | <b>150</b> | <b>-150</b> | <b>1 653</b> | <b>-262</b> |

| Revenue and other income (NOK million)         | 4Q<br>2024         | 4Q<br>2023         | FY<br>2024         | FY<br>2023         |
|--|--------------------|--------------------|--------------------|--------------------|
| DDW Offshore                                   | 85                 | 80                 | 278                | 231                |
| Other  | 5                  | 7                  | 644                | 51                 |
| <b>Reported Group revenue and other income</b> | <b>90</b>          | <b>87</b>          | <b>922</b>         | <b>282</b>         |
| <b>EBITDA (NOK million)</b>                    | <b>4Q<br/>2024</b> | <b>4Q<br/>2023</b> | <b>FY<br/>2024</b> | <b>FY<br/>2023</b> |
| DDW Offshore                                   | 44                 | 40                 | 91                 | 84                 |
| Other  | -21                | -17                | 558                | -87                |
| <b>Reported Group EBITDA</b>                   | <b>23</b>          | <b>23</b>          | <b>648</b>         | <b>-2</b>          |

## COMMENTS

- JV holdings, including HMH and AKOFS, are not consolidated in the Akastor group financials. Consolidated revenue and EBITDA thus only represent a minor part of Akastor's investments.

# Income statement 4Q 2024 (cont.)

| NOK million                                     | 4Q<br>2024 | 4Q<br>2023  | FY<br>2024   | FY<br>2023  |
|---|------------|-------------|--------------|-------------|
| Revenue   | 90         | 87          | 292          | 267         |
| Other income                                    | 0          | 0           | 630          | 14          |
| <b>Revenue and other income</b>                 | <b>90</b>  | <b>87</b>   | <b>922</b>   | <b>282</b>  |
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| <b>Profit (loss) for the period</b>             | <b>150</b> | <b>-150</b> | <b>1 653</b> | <b>-262</b> |

| NOK million  | 4Q<br>2024 | 4Q<br>2023  | FY<br>2024  | FY<br>2023  |
|--|------------|-------------|-------------|-------------|
| Odfjell Drilling                                       | 3          | 45          | 111         | 54          |
| NES Fircroft   | -19        | 10          | 26          | 56          |
| Other investments                                      | 13         | 10          | -5          | -13         |
| <b>Contribution from financial investments</b>         | <b>-2</b>  | <b>66</b>   | <b>132</b>  | <b>97</b>   |
| Net interest on borrowings                             | 6          | -32         | -35         | -111        |
| Net foreign exchange gain (loss)                       | 155        | -54         | 190         | 48          |
| Other financial income (expenses)                      | 4          | -4          | 719         | -23         |
| <b>Net financial items</b>                             | <b>163</b> | <b>-24</b>  | <b>1006</b> | <b>10</b>   |
| HMH  | 35         | -69         | 269         | -41         |
| AKOFS Offshore   | -102       | -80         | -272        | -315        |
| Other  | 2          | -2          | 2           | -7          |
| <b>Profit (loss) from equity-accounted investments</b> | <b>-66</b> | <b>-151</b> | <b>-1</b>   | <b>-363</b> |

## COMMENTS

- Net financial items include non-cash items from financial investments and a non-cash net foreign exchange gain of NOK 155 million
- Equity-accounted investments contributed negatively with NOK 66 million (non-cash for Akastor)

# Agenda

HMH

Financial update










Ownership agenda

Q&A



# Portfolio overview

Private holdings    Listed investments

| Company   | Service offering   | Ownership           |
|---|--|---------------------|
|    | Full-service drilling equipment and service provider                   | 50%                 |
|    | Engineering staffing and solution provider for technical industries    | ~15% <sup>1)</sup>  |
|    | Subsea well construction and intervention services                     | 66.7% <sup>2)</sup> |
|    | Owner of 3 mid-sized AHTS vessels                                      | 100%                |
|    | Owner and operator of harsh environment drilling units                 | 1.3%                |
|    | Energy and marine consultancy company                                  | ~5%                 |
|  | International upstream oil and gas company                             | ~2%                 |
|  | Independent service provider to offshore wind and other energy sectors | 36%                 |
|  | Legacy drilling contractor   | ~7%                 |

## 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

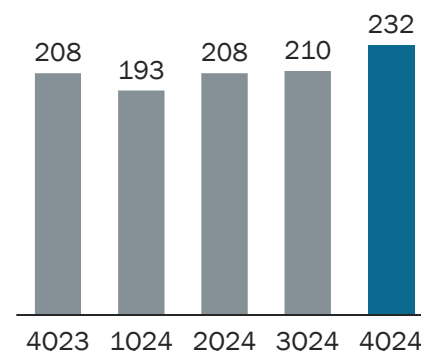
## Quarterly highlights

- Revenues up 11% year-on-year driven by projects and products and 10% quarter-on-quarter
- EBITDA (adj.) of USD 47 million in quarter, with an EBITDA margin of 20%
- USD 44 million in free cash flow generated in quarter driven by significant improvement in working capital

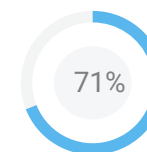
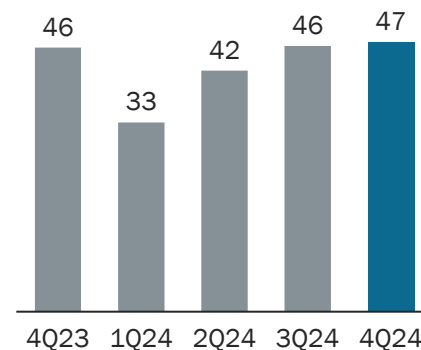
## Ownership agenda

- Expand the business through organic growth and value-adding acquisitions
- Maintain a leading market position via customer-centric R&D, catalyzed by digital technologies
- Targeting to make investment liquid

**REVENUE<sup>1)</sup>**  
USD millions



**EBITDA<sup>2)</sup>**  
USD millions



Capital Employed  
NOK 3 576 million



Akastor ownership 50%



~2 300 employees (FTE incl. contractors)



Large installed base of  
124 offshore drilling rigs<sup>3)</sup>

## Business model

- World's leading engineering staffing and solution provider for highly technical industries spanning a range of staffing services: Contract, Permanent Hire & Managed Solutions
- Diversified range of high growth and strategic end-markets with a recurring client base within different sectors: Oil & Gas, Power & Renewables, Infrastructure, Life Sciences, Mining, Automotive and Chemicals

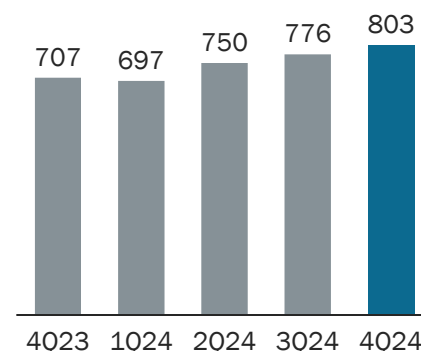
## Quarterly highlights<sup>1)</sup>

- 2024 full year EBITDA of USD 141.5m, 12% ahead of prior year
- 6% increase in underlying EBITDA in Q4 24 compared to the last year
- NIBD to EBITDA ratio of 1.45x per Q4, 0.3x lower than the prior year closing leverage
- Completed a new 5-year senior secured bond issue of USD 350 million, with a coupon rate of 8.0% p.a. Net proceeds applied to repay existing 300 million bonds with a coupon rate of 11.75%.

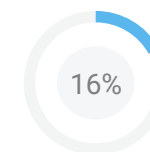
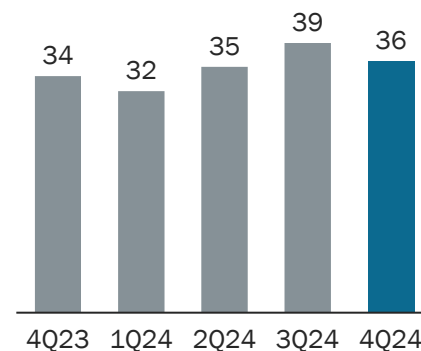
## Ownership agenda

- Pursue growth through both organic initiatives and selective M&A
- Optimize value at exit

**REVENUE <sup>1)</sup>**  
USD millions



**EBITDA <sup>1) 2)</sup>**  
USD millions



Capital Employed  
NOK 821 million



Akastor ownership ~15%



~2 100 own employees  
(excl. contractors)



Leading global provider of  
engineering workforce  
management solutions with  
approx. 90 global offices



Net Interest-Bearing Debt per  
4Q 24<sup>1)</sup> of USD 205 million  
(excl. IDF draw of 125 million)

## 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

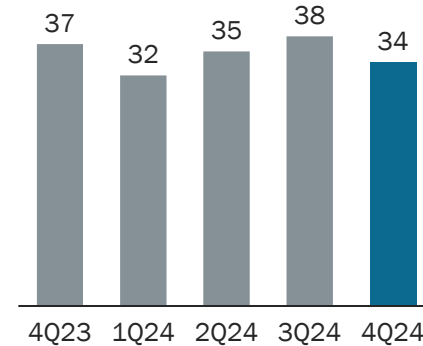
## Quarterly highlights

- All vessels in operation through quarter
- Aker Wayfarer delivered a revenue utilization of 93%, affected by 6 days of planned maintenance
- AKOFS Seafarer delivered 91%, affected by waiting on weather, while AKOFS Santos reported a revenue utilization of 93%
- Three-year option period under the existing contract for AKOFS Seafarer exercised by Equinor in December 2024, securing a backlog of ~USD 300m. Expected commencement of option period late Q4 2025.

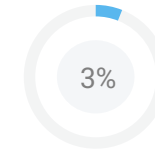
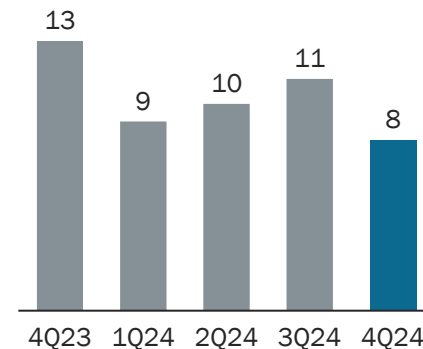
## Ownership agenda

- Secure delivery on order backlog
- Explore strategic initiatives

**REVENUE**  
USD millions



**EBITDA**  
USD millions



Capital Employed  
NOK 138 million



Akastor ownership 66.7%<sup>1)</sup>

| Vessels        | Location / Customer | Contract end          |
|----------------|---------------------|-----------------------|
| AKOFS Seafarer | equinor             | Q4 2028 <sup>2)</sup> |
| Aker Wayfarer  | PETROBRAS           | Q3 2027               |
| AKOFS Santos   | PETROBRAS           | Q2 2026               |

# DDW Offshore



## Business model

- Owns three Anchor Handling Tug Supply (AHTS) vessels with capability to operate and support clients on a world-wide basis
- The vessels are specially designed to perform anchor-handling, towing, and supply services at offshore oil and gas fields

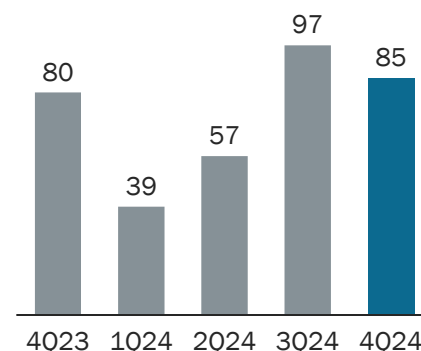
## Quarterly highlights

- Skandi Peregrino and Skandi Atlantic secured one-year contracts in Australia starting Q1 2025
- Skandi Emerald achieved 100% utilization in 4Q with Petrofac and secured a six-month extension to July 2025
- Skandi Atlantic achieved 100% utilization during the period, completing its Chevron contract in November. Following a short-term contract in Australia, the vessel mobilized for its new one-year contract in January.
- Skandi Peregrino recorded a 5% utilization in the Aberdeen spot market before mobilizing for its new contract, starting in March 2025

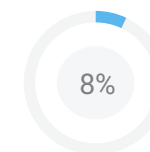
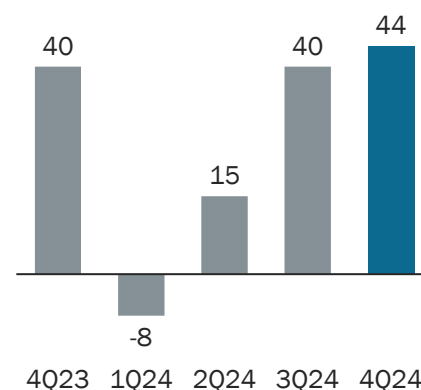
## Ownership agenda

- Secure fleet utilization
- Optimize value at exit

REVENUE  
NOK millions



EBITDA  
NOK millions



Capital Employed  
NOK 415 million



Akastor ownership 100%

| Vessel           | 2024                       | 2025  | 2026      |
|------------------|----------------------------|---|-----------|
| Skandi Atlantic  | <br>SPS June - Nov. 2024   | Int. oil company<br>12 months, from Jan. 1st  | 24 months |
| Skandi Emerald   | <br>March 2024 - July 2025 |   |           |
| Skandi Peregrino | SPS<br>Spot / transit      | Int. oil company<br>12 months, from March 1st | 24 months |

Legend: Firm (dark blue), Priced options (light blue)

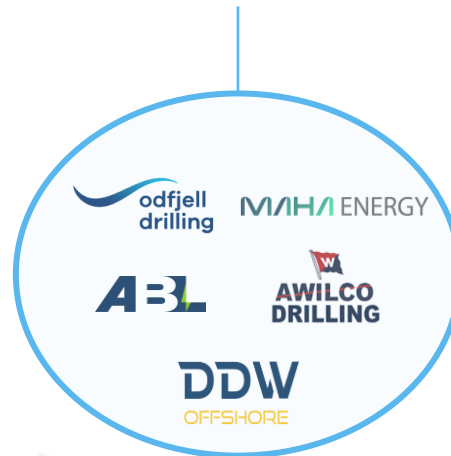
# Key priorities for Akastor going forward

## Enable liquidity



*Targeting liquidity through separate listings, enabling gradual realization*

## Optimize exit



*Targeting to optimize timing of exit*

## Develop and divest



*Longer term horizon, with end goal of realizing investments (through cash or shares)*

TARGETING TO DISTRIBUTE PROCEEDS FROM FUTURE REALIZATIONS TO SHAREHOLDERS

# Agenda

HMH

Financial update

Ownership agenda






































Q&A

# AKASTOR

# Appendix



# Selected transactions since inception in 2014

|   |   |   |   |   |  |   |
|---|---|---|---|---|--|---|
| <p>January 2025</p>  <p>16.7% purchase of ownership interest from</p>  <p>USD 14m</p> | <p>May 2024</p>  <p>Shares received pursuant to Warrant Agreement</p> <p>NOK 169m<sup>7)</sup></p>   | <p>May 2024</p>  <p>Acquisition of</p>  <p>Equity consideration of about 21% in FØN</p> | <p>July 2023</p>  <p>Sale of two DDW Offshore vessels to</p>  <p>USD 18m<sup>6)</sup></p> | <p>April 2023</p>  <p>100% sale, against cash and shares in</p>  <p>NOK 353m<sup>5)</sup></p>   | <p>February 2023</p>  <p>100% sale to</p>  <p>DKK 20m</p>  | <p>November 2022</p>  <p>Sale of preferred equity holding</p> <p>USD 95m<sup>4)</sup></p>  |
| <p>February 2022</p>  <p>Establish JV</p>   | <p>October 2021</p>  <p>merged with</p>  <p>establishing</p>  <p>owned by Akastor(50%) and Baker Hughes(50%)</p> | <p>October 2020</p>  <p>Restructuring and 50% acquisition of shares from DOF ASA</p>  | <p>September 2020</p>  <p>Merger with</p>   | <p>April 2019</p>  <p>Merged for an economic interest stake of 55%</p>    | <p>September 2018</p>  <p>50% sale to</p>   <p>USD 142.5m</p> | <p>April 2018</p>  <p>Preferred equity investment</p> <p>USD 75m<sup>1)</sup></p>          |
| <p>June 2017</p>  <p>100% sale to</p>  <p>USD 114m</p>                            | <p>December 2016</p>  <p>Merged for an initial equity stake of 15.2% in</p>  <p>NOK 400m</p>  | <p>October 2016</p>  <p>100% sale to</p>  <p>NOK 1,200m</p>                         | <p>October 2016</p>  <p>100% sale to</p>  <p>NOK 1,025m</p>                           | <p>September 2016</p>  <p>Joint acquisition with</p>   <p>USD 66m<sup>2)</sup></p> | <p>October 2016</p>  <p>100% sale to</p>  <p>USD 10m<sup>3)</sup></p>  | <p>November 2015</p> <p>Real Estate portfolio</p> <p>100% sale to</p>  <p>NOK 1,243m</p> |

# Consolidated Income Statement

| NOK million                                     | Fourth Quarter |             | Fiscal Year  |             |
|---|----------------|-------------|--------------|-------------|
|   | 2024           | 2023        | 2024         | 2023        |
| Revenues and other income                       | 90             | 87          | 922          | 282         |
| Operating expenses                              | -67            | -65         | -274         | -284        |
| <b>EBITDA</b>                                   | <b>23</b>      | <b>23</b>   | <b>648</b>   | <b>-2</b>   |
| Depreciation, amortization and impairment       | 4              | -7          | -27          | -28         |
| <b>Operating profit (loss)</b>                  | <b>27</b>      | <b>15</b>   | <b>621</b>   | <b>-31</b>  |
| Net financial items                             | 163            | -24         | 1 006        | 10          |
| Profit (loss) from equity-accounted investments | -66            | -151        | -1           | -363        |
| <b>Profit (loss) before tax</b>                 | <b>124</b>     | <b>-159</b> | <b>1 626</b> | <b>-384</b> |
| Tax income (expense)                            | -0             | -0          | -3           | -0          |
| <b>Profit (loss) from continuing operations</b> | <b>124</b>     | <b>-159</b> | <b>1 623</b> | <b>-384</b> |
| Net profit (loss) from discontinued operations  | 26             | 9           | 30           | 122         |
| <b>Profit (loss) for the period</b>             | <b>150</b>     | <b>-150</b> | <b>1 653</b> | <b>-262</b> |
| Attributable to:                                |                |             |              |             |
| Equity holders of Akastor ASA                   | 150            | -150        | 1 653        | -264        |
| Non-controlling interests                       | -              | -           | -            | 3           |

# Consolidated Statement of Financial Position

| NOK million  | December 31<br>2024 | December 31<br>2023 |
|--|---------------------|---------------------|
| Property, plant and equipment                        | 390                 | 231                 |
| Right-of-Use assets                                  | 9                   | 7                   |
| Non-current interest bearing receivables             | 485                 | 550                 |
| Equity-accounted investments                         | 3 733               | 3 439               |
| Other investments                                    | 1 251               | 1 051               |
| Other non-current assets                             | 1                   | 1                   |
| <b>Total non-current assets</b>                      | <b>5 868</b>        | <b>5 279</b>        |
| Current operating assets                             | 108                 | 606                 |
| Current finance lease receivables                    | 0                   | 19                  |
| Current interest-bearing receivables                 | 304                 | 0                   |
| Liquidity fund investment                            | 376                 | -                   |
| Cash and cash equivalents                            | 47                  | 144                 |
| <b>Total current assets</b>                          | <b>835</b>          | <b>769</b>          |
| <b>Total assets</b>                                  | <b>6 704</b>        | <b>6 048</b>        |
| Equity attributable to equity holders of Akastor ASA | 5 859               | 3 970               |
| <b>Total equity</b>                                  | <b>5 859</b>        | <b>3 970</b>        |
| Employee benefit obligations                         | 76                  | 82                  |
| Non-current liabilities                              | 195                 | 255                 |
| Non-current borrowings                               | 292                 | 236                 |
| Non-current lease liabilities                        | 5                   | 2                   |
| <b>Total non-current liabilities</b>                 | <b>568</b>          | <b>575</b>          |
| Current operating liabilities                        | 191                 | 339                 |
| Current borrowings                                   | 82                  | 1 133               |
| Current lease liabilities                            | 4                   | 32                  |
| <b>Total current liabilities</b>                     | <b>277</b>          | <b>1 504</b>        |
| <b>Total equity and liabilities</b>                  | <b>6 704</b>        | <b>6 048</b>        |

# Consolidated Statement of Cash flows

| NOK million  | Fourth Quarter |            | Fiscal Year   |             |
|--|----------------|------------|---------------|-------------|
|  | 2024           | 2023       | 2024          | 2023        |
| Profit (loss) for the period   | 150            | -150       | 1 653         | -262        |
| (Profit) loss for the period - discontinued operations                                 | -26            | -9         | -30           | -122        |
| Depreciations, amortization and impairment - continuing operations                     | -4             | 7          | 27            | 28          |
| Other adjustments for non-cash items and changes in operating assets and liabilities   | -99            | 128        | 129           | 60          |
| <b>Net cash from operating activities</b>  | <b>20</b>      | <b>-24</b> | <b>1 779</b>  | <b>-296</b> |
| Payments for PPE and capitalized development   | -12            | -9         | -149          | -15         |
| Payments related to sale of subsidiaries incl. adjustment for prior years' divestments | 0              | 18         | -183          | -54         |
| Proceeds from finance lease receivables  | 4              | 6          | 19            | 211         |
| Net changes in liquidity fund investments  | 32             | 0          | -366          | 0           |
| Cash flow from other investing activities  | -13            | -14        | -82           | 93          |
| <b>Net cash from investing activities</b>  | <b>10</b>      | <b>-0</b>  | <b>-761</b>   | <b>236</b>  |
| Net changes in external borrowings   | -19            | 36         | -1 101        | 125         |
| Instalment of lease liabilities  | -6             | -10        | -31           | -41         |
| <b>Net cash from financing activities</b>  | <b>-25</b>     | <b>26</b>  | <b>-1 132</b> | <b>85</b>   |
| Effect of exchange rate changes on cash and cash equivalents                           | 5              | -2         | 16            | 0           |
| <b>Net increase (decrease) in cash and cash equivalents</b>                            | <b>11</b>      | <b>0</b>   | <b>-98</b>    | <b>25</b>   |
| Cash and cash equivalents at the beginning of the period                               | 36             | 144        | 144           | 119         |
| <b>Cash and cash equivalents at the end of the period</b>                              | <b>47</b>      | <b>144</b> | <b>47</b>     | <b>144</b>  |

The statement includes cash flows from discontinued operations prior to the disposal.

# Alternative Performance Measures (1 of 2)

Akastor discloses alternative performance measures as a supplement to the consolidated financial statements. 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
- **Net current operating assets (NCOA)** - a measure of working capital. It is calculated by current operating assets minus current operating liabilities, excluding current financial investments
- **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 and highly liquid investments held in liquidity fund
- **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, highly liquid investments held in liquidity fund and undrawn committed credit facilities

# Alternative Performance Measures (2 of 2)

| NOK million                              | December 31<br>2024 | December 31<br>2023 |
|--|---------------------|---------------------|
| Non-current borrowings                   | 292                 | 236                 |
| Current borrowings                       | 82                  | 1 133               |
| <b>Gross debt</b>                        | <b>373</b>          | <b>1 369</b>        |
| Less:                                    |                     |                     |
| Cash and cash equivalents                | 47                  | 144                 |
| Liquidity fund investment                | 376                 | -                   |
| <b>Net debt (Net cash)</b>               | <b>-49</b>          | <b>1 225</b>        |
| Less:                                    |                     |                     |
| Non-current interest-bearing receivables | 485                 | 550                 |
| Current interest-bearing receivable      | 304                 | 0                   |
| <b>Net interest-bearing debt (NIBD)</b>  | <b>-839</b>         | <b>675</b>          |

| NOK million                         | December 31<br>2024 | December 31<br>2023 |
|-------------------------------------|---------------------|---------------------|
| Total equity                        | 5 859               | 3 970               |
| Divided by Total assets             | 6 704               | 6 048               |
| <b>Equity ratio</b>                 | <b>87%</b>          | <b>66%</b>          |
| Cash and cash equivalents           | 47                  | 144                 |
| Liquidity fund investment           | 376                 | -                   |
| Undrawn committed credit facilities | 340                 | 335                 |
| <b>Liquidity reserve</b>            | <b>763</b>          | <b>479</b>          |

| NOK million                                | December 31<br>2024 | December 31<br>2023 |
|--|---------------------|---------------------|
| Current operating assets                   | 108                 | 606                 |
| Less:                                      |                     |                     |
| Current operating liabilities              | 191                 | 339                 |
| <b>Net current operating assets (NCOA)</b> | <b>-84</b>          | <b>267</b>          |
| Plus:                                      |                     |                     |
| Total non-current assets                   | 5 868               | 5 279               |
| Current finance lease receivables          | 0                   | 19                  |
| Less:                                      |                     |                     |
| Non-current interest-bearing receivables   | 485                 | 550                 |
| Employee benefit obligations               | 76                  | 82                  |
| Other non-current liabilities              | 195                 | 255                 |
| Total lease liabilities                    | 9                   | 34                  |
| <b>Net capital employed (NCE)</b>          | <b>5 020</b>        | <b>4 645</b>        |

# Key figures | Group

## AKASTOR GROUP

| NOK million              | 4Q 23 | 1Q 24 | 2Q 24 | 3Q 24 | 4Q 24 | YTD   |
|--------------------------|-------|-------|-------|-------|-------|-------|
| Revenue and other income | 87    | 642   | 91    | 99    | 90    | 922   |
| EBITDA                   | 23    | 573   | 28    | 25    | 23    | 648   |
| EBIT                     | 15    | 567   | 19    | 8     | 27    | 621   |
| NCOA                     | 267   | 872   | -180  | -84   | -84   | -84   |
| Net capital employed     | 4 645 | 5 523 | 4 714 | 4 832 | 5 020 | 5 020 |

# Key figures | Split per company (1/4)

## HMH

| USD million                      | 4Q 23 | 1Q 24 | 2Q 24 | 3Q 24 | 4Q 24 | YTD 2024 |
|----------------------------------|-------|-------|-------|-------|-------|----------|
| Revenue <sup>[1]</sup>           | 208   | 193   | 208   | 210   | 232   | 843      |
| EBITDA (adj) <sup>[2]</sup>      | 46    | 33    | 42    | 46    | 47    | 168      |
| EBITDA                           | 46    | 32    | 40    | 44    | 47    | 162      |
| EBIT                             | 19    | 20    | 28    | 32    | 35    | 116      |
| Order intake                     | 197   | 209   | 179   | 194   | 211   | 793      |
| Equipment backlog <sup>[3]</sup> | 237   | 249   | 229   | 220   | 205   | 205      |
| NIBD (incl. shareholder loans)   | 271   | 265   | 289   | 316   | 289   | 289      |

Note: Figures presented on 100% basis



# Key figures | Split per company (2/4)

## AKOFS OFFSHORE

| USD million  | 4Q 23 | 1Q 24 | 2Q 24 | 3Q 24 | 4Q 24 | YTD 2024 |
|--|-------|-------|-------|-------|-------|----------|
| Revenue and other income                             | 37    | 32    | 35    | 38    | 34    | 139      |
| EBITDA   | 13    | 9     | 10    | 11    | 8     | 39       |
| EBIT   | 4     | -1    | -0    | 1     | -2    | -2       |
| CAPEX and R&D capitalization                         | 1     | 1     | 1     | 3     | 1     | 6        |
| Net capital employed                                 | 314   | 309   | 305   | 297   | 271   | 271      |
| Order intake   | -     | -     | -     | -     | 296   | 296      |
| Order backlog  | 363   | 321   | 285   | 252   | 506   | 506      |
| NIBD (incl. shareholder loans and lease liabilities) | 351   | 361   | 363   | 358   | 352   | 352      |

Note: Figures presented on 100% basis

# Key figures | Split per company (3/4)

## DDW Offshore

| NOK million              | 4Q 23 | 1Q 24 | 2Q 24 | 3Q 24 | 4Q 24 | YTD 2024 |
|--------------------------|-------|-------|-------|-------|-------|----------|
| Revenue and other income | 80    | 39    | 57    | 97    | 85    | 278      |
| EBITDA                   | 40    | -8    | 15    | 40    | 44    | 91       |
| EBIT                     | 35    | -12   | 7     | 24    | 49    | 68       |
| NCOA                     | 32    | 14    | -19   | 43    | 25    | 25       |
| Net capital employed     | 263   | 316   | 338   | 388   | 415   | 415      |

# Key figures | Split per company (4/4)

## OTHER HOLDINGS

| NOK million              | 4Q 23 | 1Q 24 | 2Q 24 | 3Q 24 | 4Q 24 | YTD 2024 |
|--------------------------|-------|-------|-------|-------|-------|----------|
| Revenue and other income | 7     | 603   | 34    | 2     | 5     | 644      |
| EBITDA                   | -17   | 581   | 13    | -15   | -21   | 558      |
| EBIT                     | -20   | 579   | 12    | -16   | -22   | 553      |
| NCOA                     | 236   | 858   | -160  | -127  | -109  | -109     |
| Net capital employed     | 960   | 1 620 | 843   | 832   | 891   | 891      |

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