3Q 2022

Quarterly presentation – Akastor ASA

AKASTOR

October 27, 2022

3Q 2022 Highlights

HMH

- Strong EBITDA growth year-on-year
- Good order intake within Products in period
- Continued solid longer-term outlook driven by increased rig activity
- Acquisition of Electrical Subsea & Drilling AS closed

AKOFS Offshore

- Good operational performance in period
- New four-year contract for Aker Wayfarer signed, expected commencement first half 2023

NES FIRCROFT

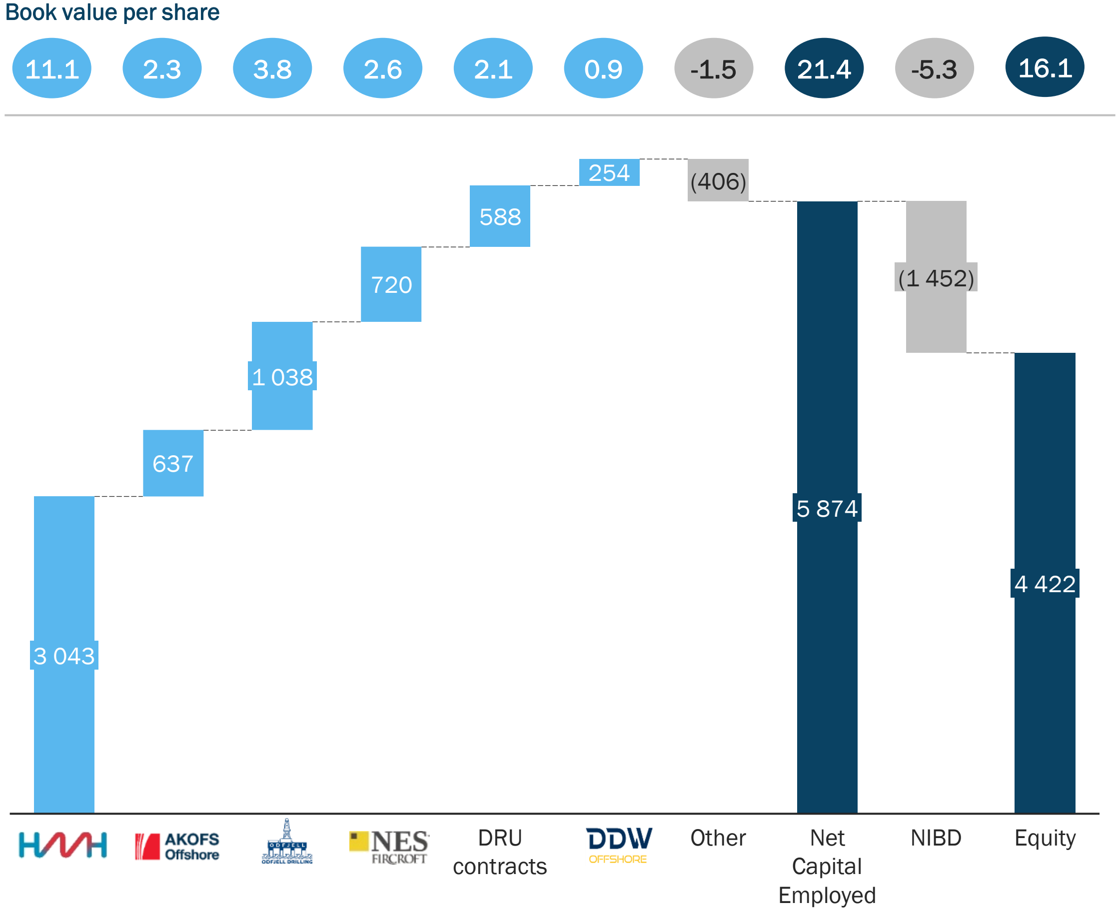
- Continued growth in LTM revenues
- USD 300m Nordic Bond raised in period

Other

- DDW secured one year contract for Skandi Atlantic with Petrofac in Australia

NET CAPITAL EMPLOYED 1)

NOK million, 30 September 2022



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

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Agenda

- **HMH**
- Financial update
- Ownership agenda
- Q&A

Summary and outlook

Market Outlook

- Book-to-Bill >1 in the quarter despite a slower than anticipated order uptick due to the first wave of ERP implementation
- Market conditions and rig reactivations continue to be tailwinds entering into fourth quarter

One Year Anniversary

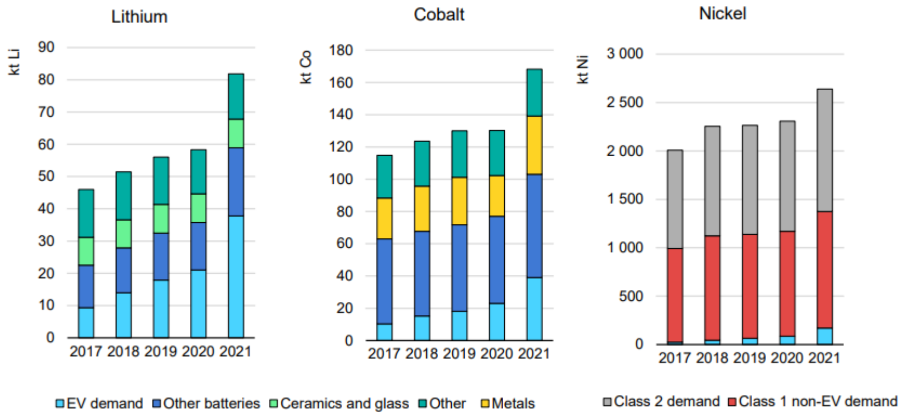
- ✓ First joint commercial win (GMGS project)
- ✓ Successfully placed USD 150 million Nordic bond
- ✓ Successfully merged four campuses within regions in the US, UK, Singapore, and Brazil
- ✓ Went live on wave one ERP system
- ✓ On track for a run-rate level of synergies in excess of $15M
- ✓ Acquisition of Electrical Subsea & Drilling AS ("ESD") closed in third quarter 2022

HMH has a growing number of opportunities in our non-oil business…

Heavy duty slurry pumps		***Main uses:*** *Mining, Process industry and Pipeline Transportation*	• *Installed base of over 115 pumps in total in Americas, Europe, Africa, Middle East and APAC.* • *Top 3 in overall PD pumps sold*
Pile top drill rigs (PBA)		***Main uses:*** *Foundations for buildings, Bridges, Ports, Dams and Windmills*	• *PBA is a niche market in on- and offshore projects for hard rock drilling. Extension for new applications in multiple areas* • *Market leader in # of PBAs sold (>300)*
Subsea mining		***Main uses:*** *Complete systems for offshore mining for diamonds and other minerals*	• *Fleet of 7 drilling and sampling vessels, all equipped with MHWirth drilling / mining systems* • *Subsea minerals crucial for energy transition*
Seabed research		***Main uses:*** *Coring and sampling of the bottom of the ocean*	• *Complete package for drilling, core sampling and methane hydrate investigation*

...including the mining sector, where sourcing for EV batteries, is fueling increased demand for our Mining Equipment

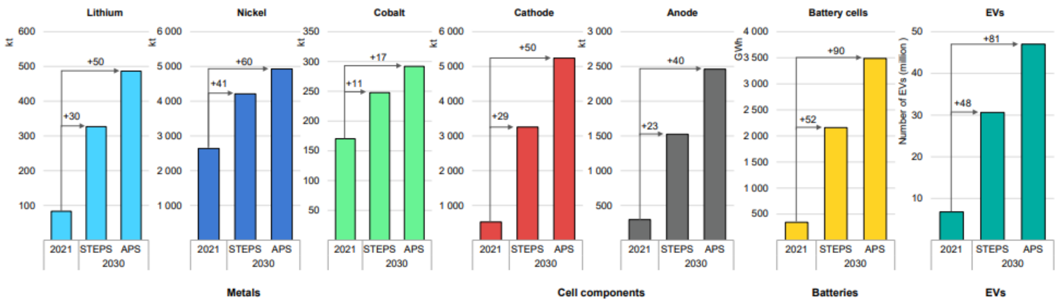
Batteries Metal Demand, 2017-2021



Notes: Class 1 nickel (>99.8%) is suitable for use in batteries and Class 2 nickel (<99.8%) is not applicable for use in batteries without significant further processing. Other batteries includes: batteries for stationary storage and consumer electronics.

Sources: IEA analysis based on EV Volumes and S&P Global.

Number of mines required, 2021 vs 2030



Notes: STEPS = Stated Policies Scenario; APS = Announced Pledges Scenario. Number of additional mines/plants/factories required to meet projected demand from the 2021 demand level is shown by the arrows. Projected demand is annual. Metal demand is total demand including EV and non-EV demand. Assumes the average annual production capacities: lithium mine - 8 kt; nickel mine - 38 kt; cobalt mine - 7 kt; cathode plant - 94 kt; anode plant - 54 kt; battery gigafactory - 35 GWh; and EV production plant - 0.5 million vehicles. Nickel demand does not distinguish between Class 1 and Class 2 nickel.

Sources: IEA analysis based on S&P Global ; Bloomberg NEF; Benchmark Mineral Intelligence.

- EV batteries are the main driver for lithium, but their importance is also rising for cobalt and nickel
- HMH's PD pumps are being used in Nickel mines in Indonesia

The report concludes the industry needs to build 50 more lithium mines, 60 more nickel mines and 17 more cobalt mines by 2030 to meet global net carbon emissions goals (Announced Pledges Scenario)

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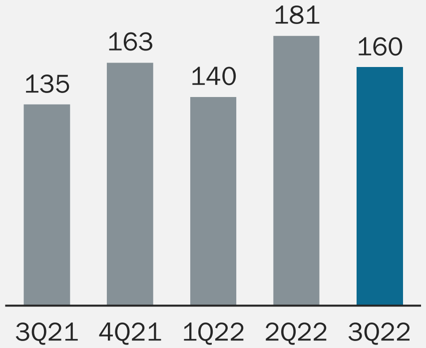
HMH highlights | 3Q 2022

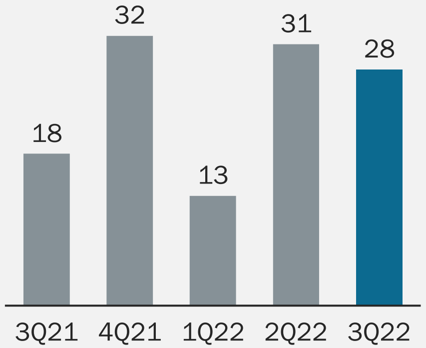
- **Revenues** up 18% year-on-year driven by an increase in product shipments. Down quarter-on-quarter driven by projects, with specific termination effect in 2Q 22 and to a lesser extent in 3Q 22.
- **EBITDA** up approx. 58% year-on-year due to increased volume and final termination related fees. Down quarter-on-quarter due to specific termination effect booked within projects in 2Q 22.
- **Order intake** down 41% year-on-year driven by GMGS BOP Stack order booked in 2021. Increase of 1% quarter-on-quarter with products orders offsetting services orders being pushed to 4Q due to ERP implementation.
- **Free Cash Flow** positive USD 7 million in the quarter with USD 54 million cash & cash equivalent at end of quarter

Proforma financials, IFRS

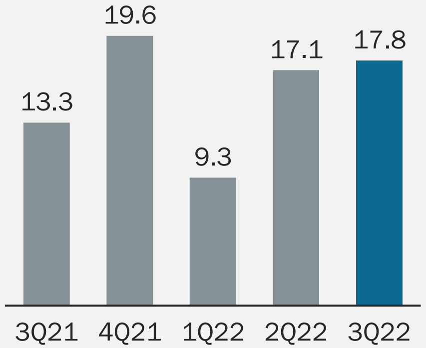
REVENUE[1)]
USD millions



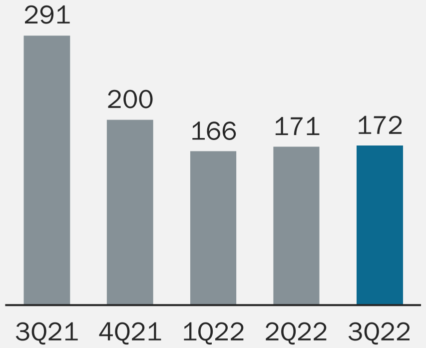
EBITDA[2)]
USD millions



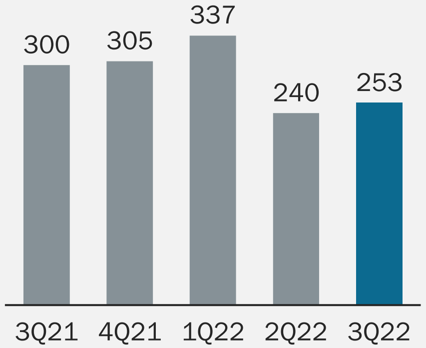
EBITDA MARGIN
%



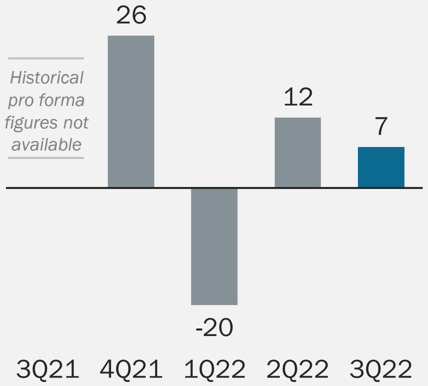
ORDER INTAKE
USD millions



EQUIPMENT BACKLOG[3)]
USD millions



FREE CASH FLOW[4)]
USD millions



1) Historical figures adjusted to exclude discontinued operations
2) EBITDA adjusted for expenses that are not a part of normal company operations incl. ~USD 4 million of merger related cost in 3Q 2022. EBITDA in 2Q and 3Q 22 include effects of the Valaris 20k project cancellation fee received in period.
3) Equipment backlog defined as Project and Product orders
4) Free Cash Flow defined as cash generated from operating activities less taxes paid and net investments. Cash flow not normalized for non-recurring costs. Q3 22 figure excludes cash effect related to increase in ownership of ESD.

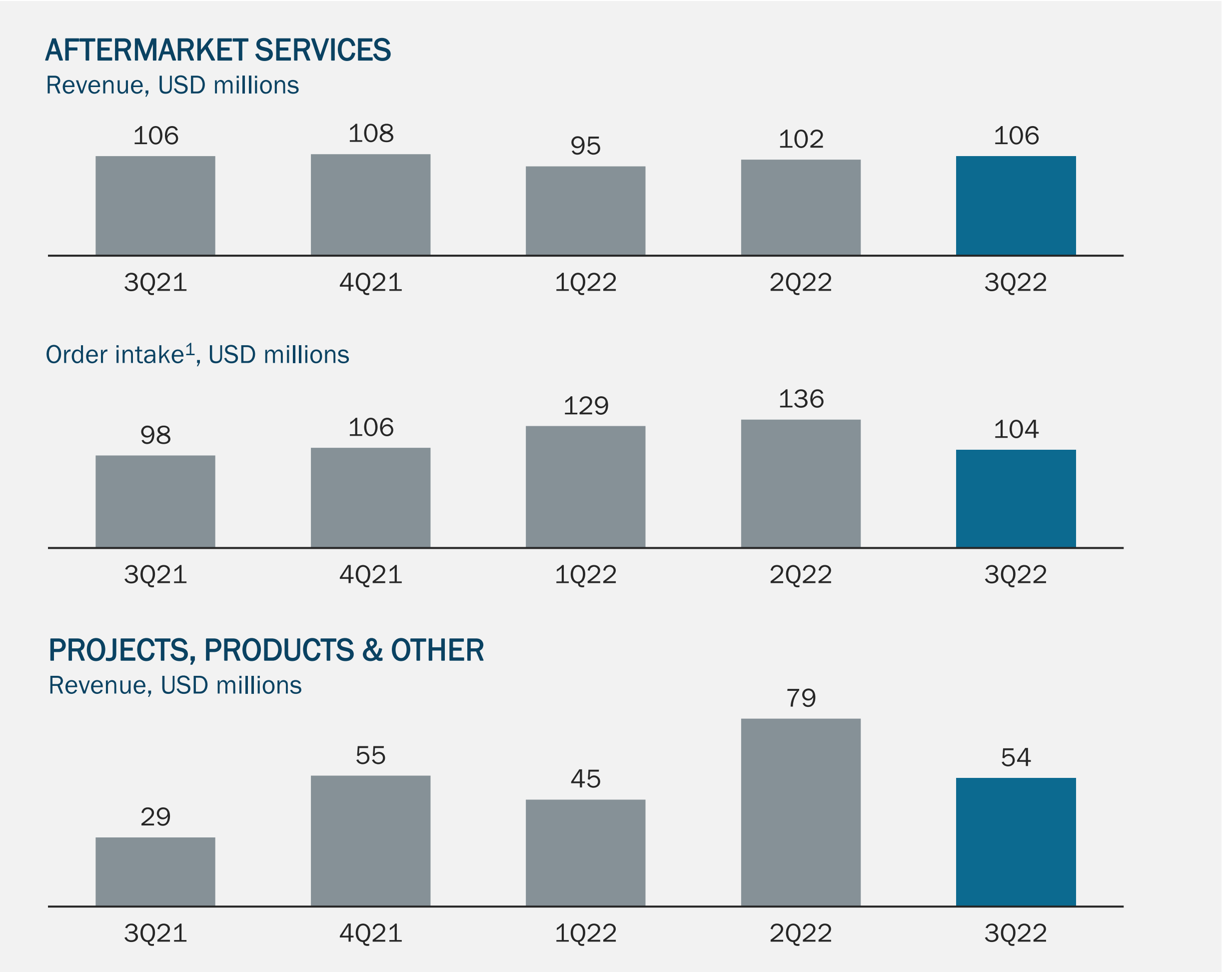
Segments highlights

Aftermarket Services

- Order intake up 6% year-on-year driven by market tailwinds, but down 24% quarter-on-quarter. Slower than anticipated order uptick in 3Q 22 due to first wave of ERP implementation pushing orders into 4Q.
- HMH continues to be well positioned for further reactivations in 4Q22 and 2023

Projects, Products & Other

- Lower revenue versus previous quarter as Valaris 20k and GMGS volumes dropped sequentially
- Strong product intake in the quarter with slurry pump wins in Asia region but some prospects pushed into 4Q 22



Note: Segments revised in Q2 22, with certain reclassification effects on historical numbers. Figures adjusted to exclude discontinued operations.
1) DLS intake inclusive of all Services product lines (e.g. spare parts, overhaul and repair, field service, etc.)

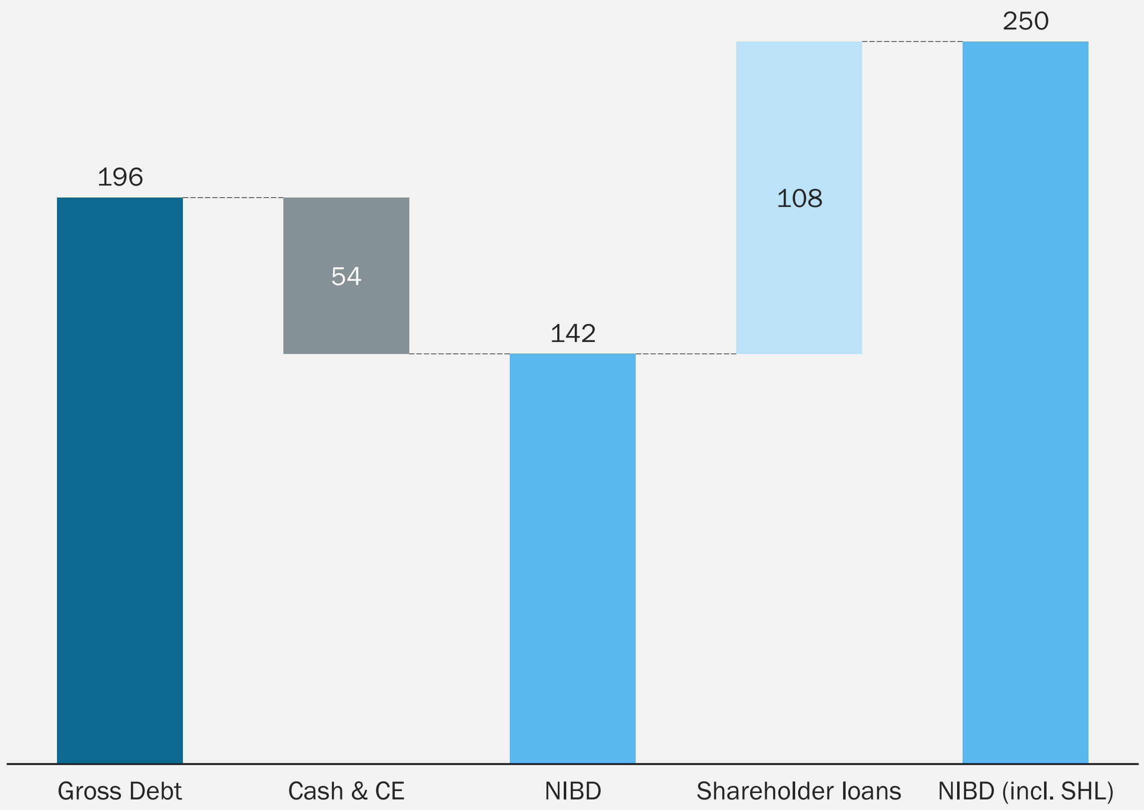
Net interest-bearing debt

- Net debt of USD 142 million at end of 3Q 2022
- USD 8 million instalment paid on Term Loan in 3Q 2022
- Leverage below targeted capital structure of 2-3x net debt with LTM EBITDA at 1.4x per end of period

IBD as per 3Q 2022	Amount	Key terms
Senior Secured Term Loan	46	Quarterly amortization, maturity February 2024. Margin: Tranche A 350 – 400 bps. Tranche B 450 – 500 bps.
Senior Secured Bond	150	Nordic Bond raised in 1Q 2022. Maturity February 2025. Margin 700 bps.
RCF	0	USD 80m facility, maturity February 2024. Margin 375 – 425 bps.
Gross Interest-Bearing Debt	**196**	
Shareholder loans	108	Subordinated, 8% PIK interest

NET INTEREST-BEARING DEBT

USD millions



Note: Cash balance of HMH as shown here exclude cash in Step Oiltools (classified as discontinued and not consolidated by HMH)

Agenda

HMH

Financial update

Ownership agenda

Q&A

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Financials highlights per 3Q 2022

Revenue (NOK million)	3Q 2022	3Q 2021	YTD 2022	YTD 2021
AGR	184	177	585	533
Cool Sorption	23	22	60	55
Other	44	32	131	120
Reported Group revenue	251	229	776	706
Other Industrial Investments not consolidated 1)				
HMH (100% basis)	1 596	1 186	4 557	3 416
AKOFS Offshore (100% basis)	370	333	1 065	943

EBITDA (NOK million)	3Q 2022	3Q 2021	YTD 2022	YTD 2021
AGR	14	10	64	29
Cool Sorption	2	-0	2	-1
Other	-18	-20	-80	-12
Reported Group EBITDA	-3	-10	-14	15
Other Industrial Investments not consolidated 1)				
HMH (100% basis)	275	156	682	465
AKOFS Offshore (100% basis)	122	98	329	260

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 3Q 2022 (cont.)

NOK million	3Q 2022	3Q 2021	YTD FY22	YTD FY21
Revenue and other income	251	229	776	706
EBITDA	-3	-10	-14	15
EBIT	-13	-21	-69	-32
Net financials	104	-59	116	-75
Profit (loss) before tax	91	-80	47	-106
Tax income (expense)	-0	-1	1	-1
Profit (loss) from cont. operations	90	-81	47	-107
Net profit (loss) from disc. operations	1	-149	-18	-197
Profit (loss) for the period	91	-230	29	-305

Net financial items (NOK million)	3Q 2022	3Q 2021	YTD 2022	YTD 2021
Odfjell Drilling	27	1	92	68
Awilco Drilling	-1	2	-1	-2
NES Fircroft	28	24	80	66
HMH	-2	0	-119	0
AKOFS Offshore	-65	-46	-164	-123
Contribution from financial investments	-13	-20	-111	9
Net interest exp. on borrowings	-30	-30	-71	-76
Net interest charges on leases	2	3	10	-0
Net foreign exchange gain (loss)	137	-5	319	13
Other financial income (expenses)	8	-7	-30	-20
Net financial items	104	-59	116	-75

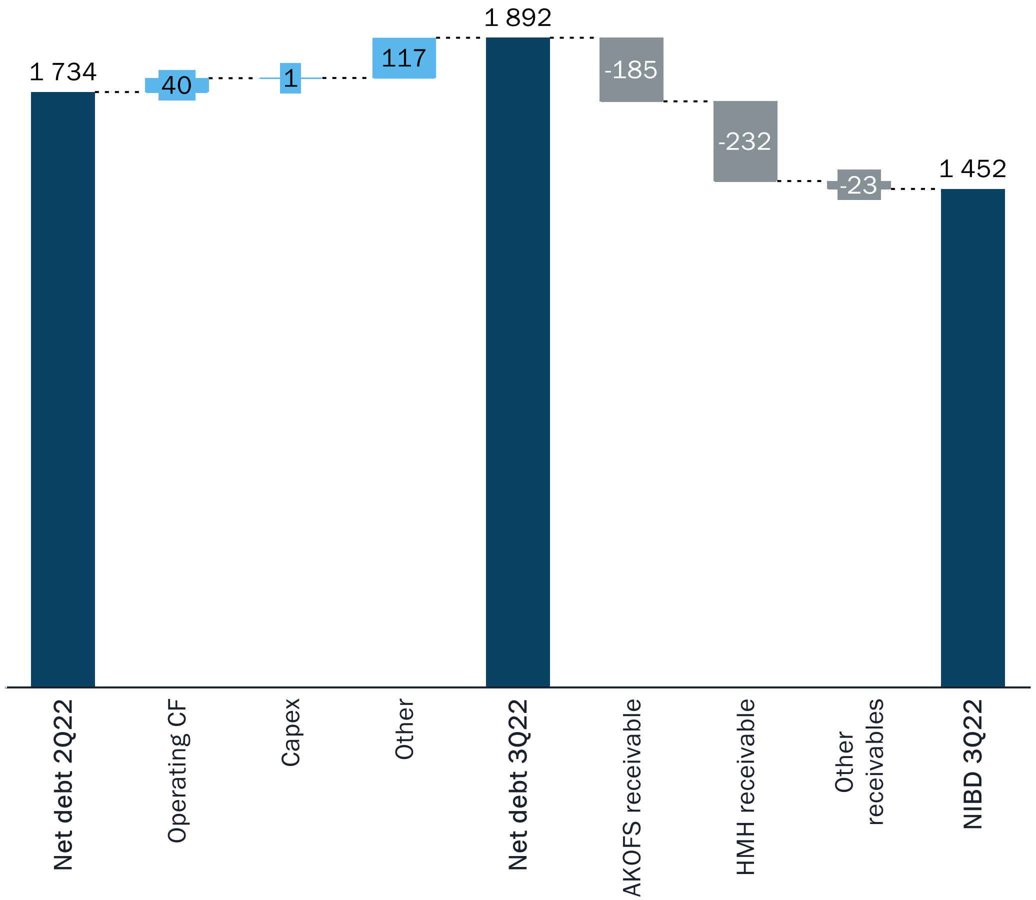
COMMENTS

- Net financial items of NOK 104 million include non-cash items from financial investments of negative NOK 25 million and a net foreign exchange gain of NOK 137 million
- Share of net loss from HMH in 3Q includes positive true-up effects from previous periods of approx. USD 3 million

Net interest-bearing debt development

Net debt bridge

NOK million



3Q 2022 highlights

- Net debt increased by NOK 158 million in quarter, to NOK 1 892 million
- "Other" (as shown in graph) includes non-cash foreign exchange effects of NOK 111 million
- DDW Offshore net debt of NOK 521 million per end of quarter
- AGR net debt of NOK 133 million per end of quarter

NOK million	3Q 2022
Non-current bank debt	566
Current bank debt	1 239
Non-recourse AGR debt	195
Cash and cash equivalents	-107
Net debt	**1 892**
AKOFS receivable	-185
HMH receivable	-232
Other receivables	-23
Net interest-bearing debt (NIBD)	**1 452**

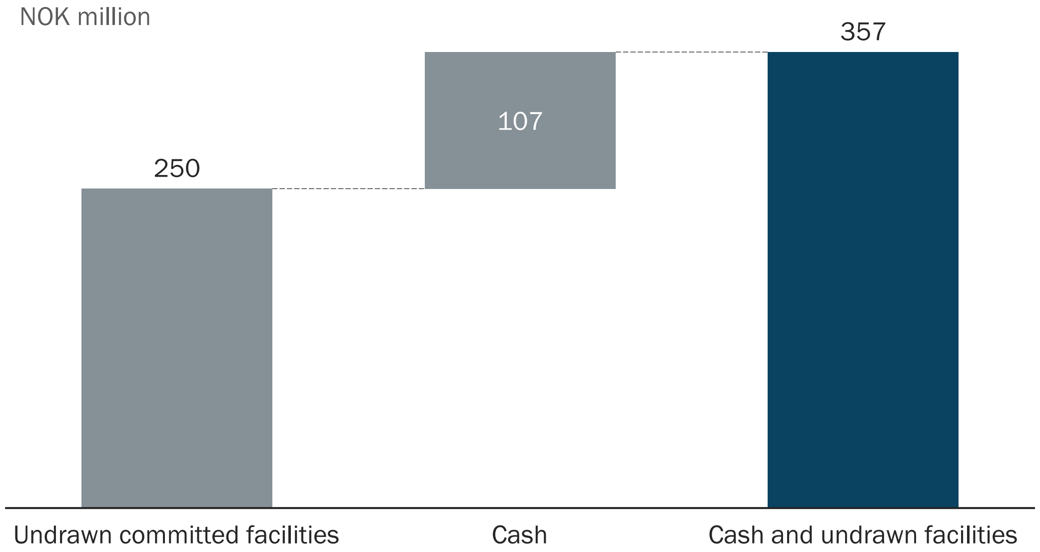
External financing facilities and liquidity

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 195 million [2]	April 2027	2.12% [3]

- NOK 1.2 billion draw on Revolving facilities per end of quarter
- No draw on Aker facility per 30 September 2022
- Covenants of revolving corporate facilities include equity ratio, gearing level and minimum liquidity
- AGR debt structure non-recourse to Akastor ASA
- Ongoing discussions with banks and Aker regarding extension of facilities

Cash and undrawn facilities as of 30 September 2022



- Cash includes NOK 62 million in AGR and NOK 45 million in DDW Offshore
- Akastor aims to increase liquidity through realization of assets. Depending on timing of such realization, an increase of financing facilities or alternative financing sources could be required

[1] Facility size linked to realization of assets, with minimum of NOK 400 million
[2] Carrying amount per 3Q 22
[3] Fixed total interest of 4%

Agenda

Financial update

HMH

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Q&A

AKASTOR

Portfolio of industrial and financial investments

Industrial investments

Financial investments

Global full-service offshore and onshore drilling equipment and service provider
50%1)

Global provider of subsea well construction and intervention services
50%

Multi-disciplinary engineering consultancy and software provider with roots in reservoir and well management
64%2)

Vapour recovery technology, systems and services to O&G installations
100%

Global engineering staffing provider within multiple sectors
~15%3)

International drilling, well service and engineering company
USD 75m preferred equity (plus PIK dividends)

5 mid-sized AHTS vessels
100%

North Sea drilling contractor
6%

DRU contracts

Financial interest in four drilling equipment contracts with Jurong Shipyard
Full economic interest4)

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

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

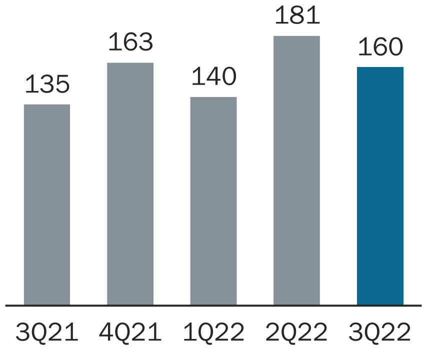
3Q22 Highlights

- Solid EBITDA margin in period, driven by Services
- ERP implementation with impact on Service orders in period
- Continued good pipeline of opportunities within single equipment

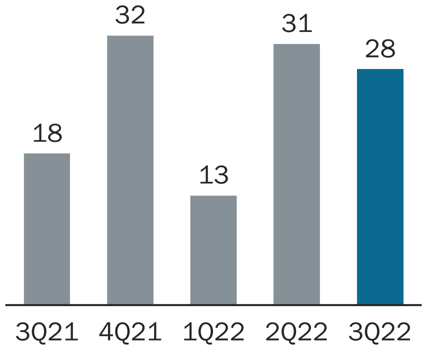
Ownership agenda

- 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



EBITDA[1)]
USD millions



52%

Capital Employed
NOK 3 043 million

Akastor ownership 50%

~2 100 own employees and contractors FTEs

Large installed base of 131 offshore drilling rigs[2)]

1) EBITDA adjusted for expenses that are not a part of normal company operations incl. ~USD 4 million of merger related cost in Q3 2022.
2) Including floaters, jack-ups and fixed platforms. Figure includes 20 cold stacked units.

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AKOFS Offshore

AKOFS Offshore

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

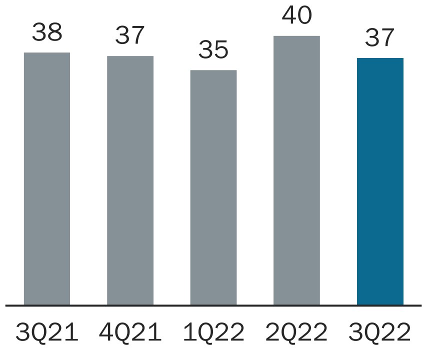
3Q22 Highlights

- Good operational performance in period
- AKOFS Seafarer back to normal well intervention operations after demobilization of coiled tubing equipment in period, having delivered a successful CT campaign through the summer
- AKOFS Santos in yard from mid-July, preparing for new three-year contract to commence late Q4
- New four-year contract for Aker Wayfarer signed, preparations and placing orders for long lead items ongoing

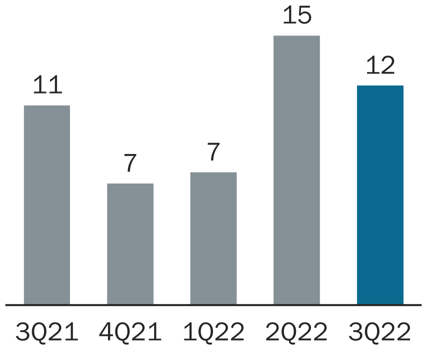
Ownership agenda

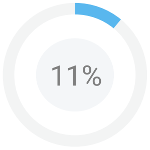
- Secure delivery on order backlog
- Explore strategic initiatives

REVENUE
USD millions



EBITDA
USD millions





Capital Employed
NOK 637 million

Akastor ownership 50%

Vessels	Location / Customer	Contract end
AKOFS Seafarer	equinor	Q4 2025
Aker Wayfarer[1)]	PETROBRAS	Q4 2022 / H1 2027
AKOFS Santos[2)]	PETROBRAS	Q4 2025

1) Expected commencement of new contract in H1 23; 2) Expected commencement in fourth quarter 2022.

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NES Fircroft

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

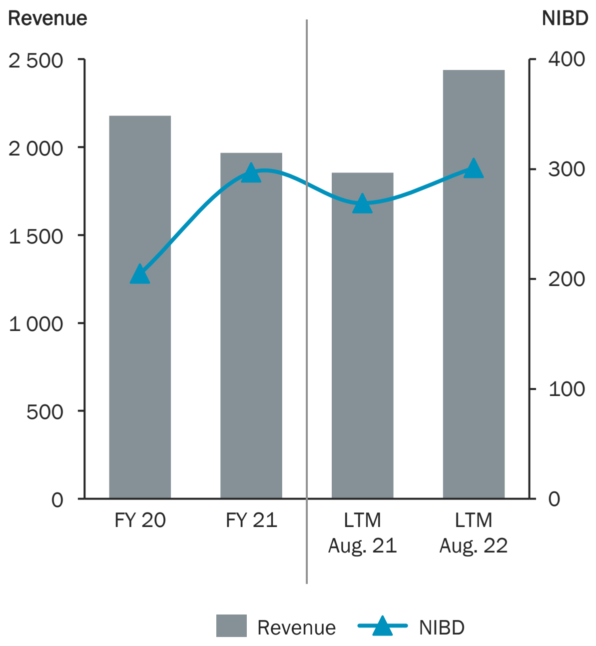
3Q22 Highlights

- Continued growth in LTM revenues, which is up by approx. 30% compared to last year
- Positive cash flow in period through reduced NWC
- USD 300m Nordic bond raised in September, with proceeds to be used to refinance bank debt and fund growth

Ownership agenda

- Grow organically and through M&A
- Maximize value at exit

FINANCIAL DEVELOPMENT[1)]
USD millions



12%

Capital Employed
NOK 720 million

Akastor ownership ~15%

~1 800 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.

AGR

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

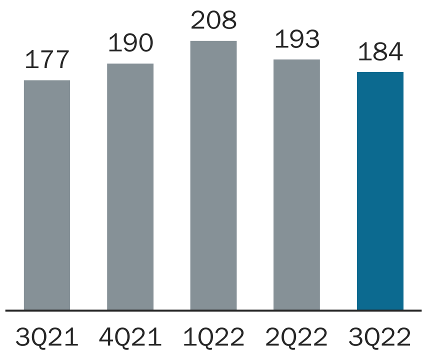
3Q22 Highlights

- Norway Consultancy activity impacted by holiday season but picked up significantly at the end of the quarter. All time high revenue and EBITDA within consultancy in September
- Continued high well management activity in Australia in quarter

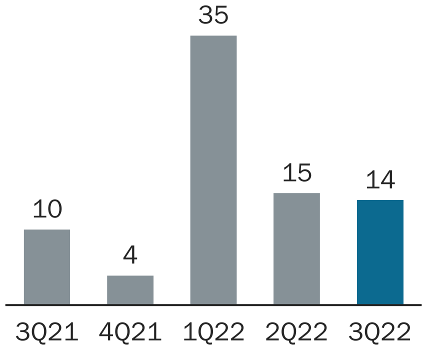
Ownership agenda

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

REVENUE
NOK millions



EBITDA[1)]
NOK millions



4%

Capital Employed
NOK 228 million

Akastor economic interest 64%

~400 own employees and contractors FTEs

>550 Well projects delivered
~4,000 consultants placed in over 70 locations globally

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

Key short to medium term priorities for Akastor

DRU
contracts

Monetize key financial investments

Conclude DRU arbitration process

Timely listing of HMH

DEBT REPAYMENT

DISTRIBUTION TO SHAREHOLDERS (CASH OR SHARES)

Agenda

Financial update

HMH

Ownership agenda

Q&A

Appendix

Condensed Consolidated Income Statement

	Third Quarter		Fiscal Year	
Income statement (NOK million)	2022	2021	2022	2022
Revenues and other income	251	229	776	706
Operating expenses	-254	-239	-789	-690
EBITDA	**-3**	**-10**	**-14**	**15**
Depreciation, amortization and impairment	-10	-11	-55	-47
Operating profit (loss)	**-13**	**-21**	**-69**	**-32**
Net financial items	104	-59	116	-75
Profit (loss) before tax	**91**	**-80**	**47**	**-106**
Tax income (expense)	-0	-1	1	-1
Profit (loss) from continuing operations	**90**	**-81**	**47**	**-107**
Net profit (loss) from discontinued operations	1	-149	-18	-197
Profit (loss) for the period	**91**	**-230**	**29**	**-305**
Attributable to:				
Equity holders of Akastor ASA	90	-229	15	-306
Non-controlling interests	1	-0	14	1

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

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Condensed Consolidated Statement of Financial Position

Balance sheet (NOK million)	September 30 2022	December 31 2021
Deferred tax assets	43	42
Intangible assets	148	145
Property, plant and equipment	263	251
Right-of-Use assets	29	41
Other non-current assets	3	21
Non-current interest bearing receivables	440	315
Non-current finance lease receivables	17	176
Equity-accounted investees and other investments	5 660	5 033
Total non-current assets	**6 603**	**6 025**
Current operating assets	878	887
Current finance lease receivables	233	64
Current investments	190	147
Cash and cash equivalents	107	89
Total current assets	**1 408**	**1 187**
Total assets	**8 011**	**7 212**
Equity attributable to equity holders of Akastor ASA	4 391	4 091
Non-controlling interests	31	18
Total equity	**4 422**	**4 109**
Deferred tax liabilities	4	4
Employee benefit obligations	96	108
Other non-current liabilities and provisions	679	654
Non-current borrowings	761	1 372
Non-current lease liabilities	34	72
Total non-current liabilities	**1 573**	**2 211**
Current operating liabilities and provisions	516	647
Current borrowings	1 239	16
Current lease liabilities	70	82
Other current liabilities	190	148
Total current liabilities	**2 015**	**892**
Total equity and liabilities	**8 011**	**7 212**

Condensed Consolidated Statement of Cash flows

	Third Quarter		Fiscal Year	
Cash flow statement (NOK million)	2022	2021	2022	2021
Profit (loss) for the period	91	-230	29	-305
(Profit) loss for the period - discontinued operations	-1	149	18	197
Depreciations, amortization and impairment - continuing operations	10	11	55	47
Other adjustments for non-cash items and changes in operating assets and liabilities	-141	48	-298	-53
Net cash from operating activities	**-40**	**-21**	**-196**	**-114**
Acquisition of property, plant and equipment	2	-17	-0	-75
Payments for capitalized development	-3	-8	-9	-23
Proceeds (payments) related to sale of subsidiaries, net of cash	10	0	-20	-96
Cash flow from other investing activities	13	3	11	-29
Net cash from investing activities	**23**	**-21**	**-16**	**-222**
Changes in external borrowings	43	61	316	378
Instalment of lease liabilities	-20	-31	-58	-95
Net cash from financing activities	**24**	**29**	**258**	**283**
Effect of exchange rate changes on cash and cash equivalents	-4	-26	-28	-3
Net increase (decrease) in cash and cash equivalents	**3**	**-39**	**19**	**-56**
Cash and cash equivalents at the beginning of the period	105	258	89	275
Cash and cash equivalents at the end of the period	**107**	**219**	**107**	**219**

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

Alternative Performance Measures (2 of 2)

NOK million	September 30 2022	December 31 2021
Non-current borrowings	761	1 372
Current borrowings	1 239	16
Gross debt	**2 000**	**1 387**
Less:		
Cash and cash equivalents	107	89
Net debt	**1 892**	**1 299**
Less:		
Non-current interest-bearing receivables	440	315
Net interest-bearing debt (NIBD)	**1 452**	**984**

NOK million	September 30 2022	December 31 2021
Total equity	4 422	4 109
Divided by Total assets	8 011	7 212
Equity ratio	**55%**	**57%**
Cash and cash equivalents	107	89
Undrawn committed credit facilities	250	553
Liquidity reserve	**357**	**642**

NOK million	September 30 2022	December 31 2021
Current operating assets	878	887
Less:		
Current operating liabilities	516	647
Derivative financial instruments	-	10
Net current operating assets (NCOA)	**362**	**231**
Plus:		
Total non-current assets	6 603	6 025
Current finance lease receivables	233	64
Less:		
Non-current interest bearing receivables	440	315
Deferred tax liabilities	4	4
Employee benefit obligations	96	108
Other non-current liabilities	679	654
Total lease liabilities	104	155
Net capital employed (NCE)	**5 874**	**5 084**

Key figures | Group

AKASTOR GROUP (continuing operations)

NOK million	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	YTD 2022
Revenue and other income	229	247	264	260	251	776
EBITDA	-10	-15	7	-17	-3	-14
EBIT	-21	-51	-7	-49	-13	-69
CAPEX and R&D capitalization	24	39	6	2	1	9
NCOA	642	231	241	311	362	362
Net capital employed	5 167	5 084	5 093	5 627	5 874	5 874
Order intake	212	359	289	222	259	770
Order backlog	482	582	626	601	633	633
Employees	437	431	405	428	415	415

Key figures | Split per company (1/4)

HMH

USD million	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	YTD 2022
Revenue [1]	135	163	140	181	160	482
EBITDA (adj) [1] [2]	18	32	13	31	28	72
EBITDA	17	25	8	23	24	55
Order intake [1]	291	200	166	171	172	509
Equipment backlog [3]	300	305	337	240	253	253
NIBD (incl. shareholder loans)[4]	n.a.	226	249	240	250	250

Note: HMH figures presented on 100% basis, proforma figures for 3Q 21
[1] Excludes discontinued operations, historical figures have been restated
[2] EBITDA (adj) excludes expenses that are not part of normal company operations
[3] Equipment backlog defined as Project and Product orders, historical figures restated to exclude discontinued operations
[4] Q1 22 NIBD restated after correction of misclassification

Key figures | Split per company (2/4)

AKOFS OFFSHORE

USD million	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	YTD 2022
Revenue and other income	38	37	35	40	37	113
EBITDA	11	7	7	15	12	35
EBIT	-1	-13	-3	5	3	5
CAPEX and R&D capitalization	1	-5	12	7	3	21
NCOA	28	25	18	23	23	23
Net capital employed	411	375	377	360	329	329
Order intake	0	80	0	0	198	198
Order backlog	345	384	350	328	442	442
NIBD (incl. shareholder loans and lease liabilities)	339	335	341	345	339	339
Employees	296	292	296	295	325	325

Note: AKOFS Offshore figures presented on 100% basis

Key figures | Split per company (3/4)

AGR

NOK million	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	YTD 2022
Revenue and other income	177	190	208	193	184	585
EBITDA	10	4	35	15	14	64
EBIT	5	-7	31	11	10	53
CAPEX and R&D capitalization	5	2	3	3	3	9
NCOA	-3	-9	-15	-8	-2	-2
Net capital employed	177	192	212	220	228	228
Order intake	159	283	162	158	168	488
Order backlog	436	518	493	457	442	442
Employees	392	388	362	385	372	372

Key figures | Split per company (4/4)

OTHER HOLDINGS

NOK million	3Q 21	4Q 21	1Q 22	2Q 22	3Q 22	YTD 2022
Revenue and other income	54	57	57	67	67	191
EBITDA	-20	-19	-29	-32	-17	-77
EBIT	-27	-43	-38	-60	-23	-122
CAPEX and R&D capitalization	9	37	3	-1	-2	-0
NCOA	348	239	256	319	364	364
Net capital employed	1 641	1 482	1 553	1 794	1 966	1 966
Order intake	53	76	127	64	91	282
Order backlog	46	64	133	144	191	191
Employees	45	43	43	43	43	43

ODL preferred equity and warrant instrument

ODFJELL DRILLING

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 the date falling six years following completion (ie. from 31st May 2024) 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	6.8	9.0	10.6
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
Cash dividend [2]	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*8%*	*9%*	*10%*
PIK dividend	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*	*5%*
Call price	*n.a.*	*125%*	*120%*	*115%*	*110%*	*105%*	*100%*	*100%*	*100%*

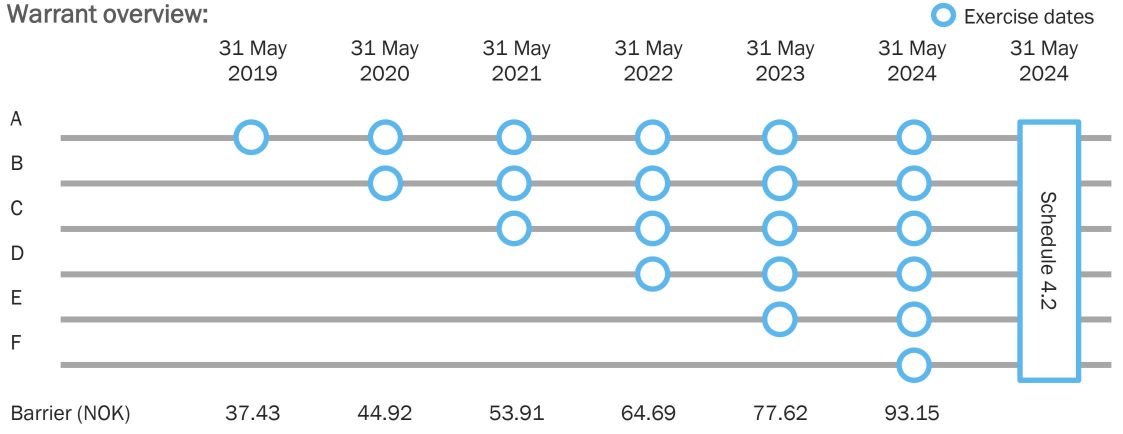
1) The agreement contain several covenants, including but not limited to an obligation not to pay dividends or other distributions exceeding 50% of the net profit from the preceding year (unless a similar portion of the preference capital is repaid prior to the distribution), and in any case not pay 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%
2) Step-up in cash dividend applicable from 31st May 2024, 25 and 26

Warrant structure

Instrument description:

- Warrant structure adjusted in Q2 following the spin-off of Odfjell Technology with updated number of warrants and level of barriers based on terms in warrant agreement
- The total warrant issue now comprise six tranches with 1,139,582 warrants per tranche, amounting to a total 6,837,492 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:

$$Remaining\ warrants \times \frac{Max[(Share\ price\ @\ 30\ May\ 2024 - 31.20), 0]}{(93.15\ - 31.20)}$$

AKASTOR

Selected transactions since inception in 2014

				August 2022 HMH 100% acquisition of Electrical Subsea & Drilling	*June 2022* Frontica Engineering a HMH company Sale to AkerSolutions	*February 2022* agr Establish JV FON Energy Services an Akastor and IKM company
October 2021 mhwirth merged with Baker Hughes Subsea Drilling Systems establishing HMH owned by Akastor(50%) and Baker Hughes(50%)	*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 75m[1)]
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 66m[2)]	*October 2016* mpo 100% sale to AFGlobal USD 10m[3)]	*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

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