



AKASTOR

Pareto Securities Annual Energy Conference 2025

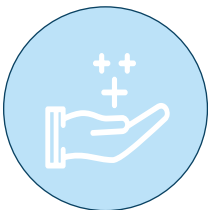
Introduction to Akastor

Karl Erik Kjelstad | CEO

10 September 2025

Akastor is an investment company with a flexible mandate

About Akastor



Managing a diversified portfolio of companies with leading positions across key oilfield services and offshore industry niches

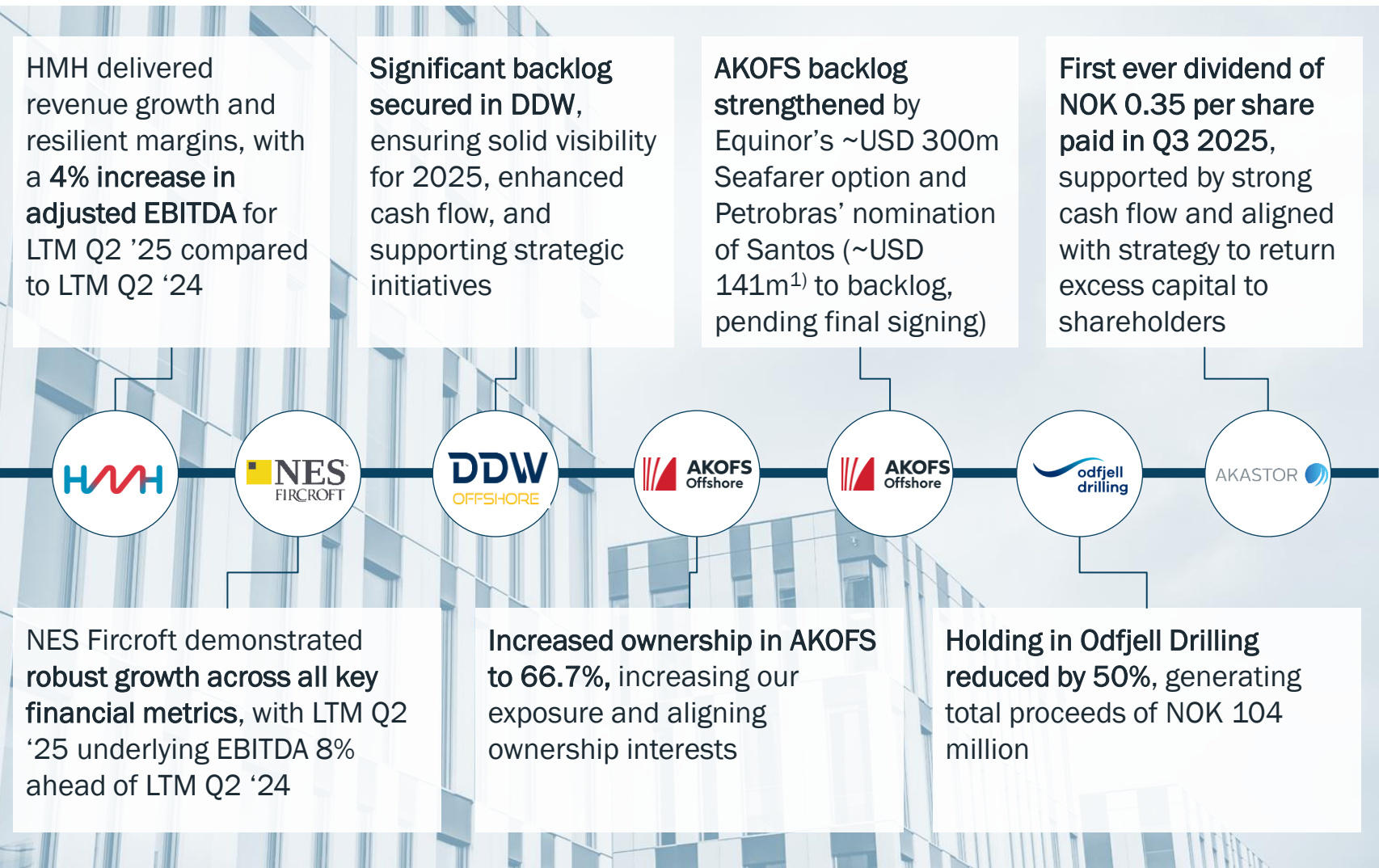


Committed to enhancing value through active ownership and executing strategic, value-generating transactions











Clear target of distributing values to shareholders through realization of holdings

What has happened since the 2024 Energy Conference?



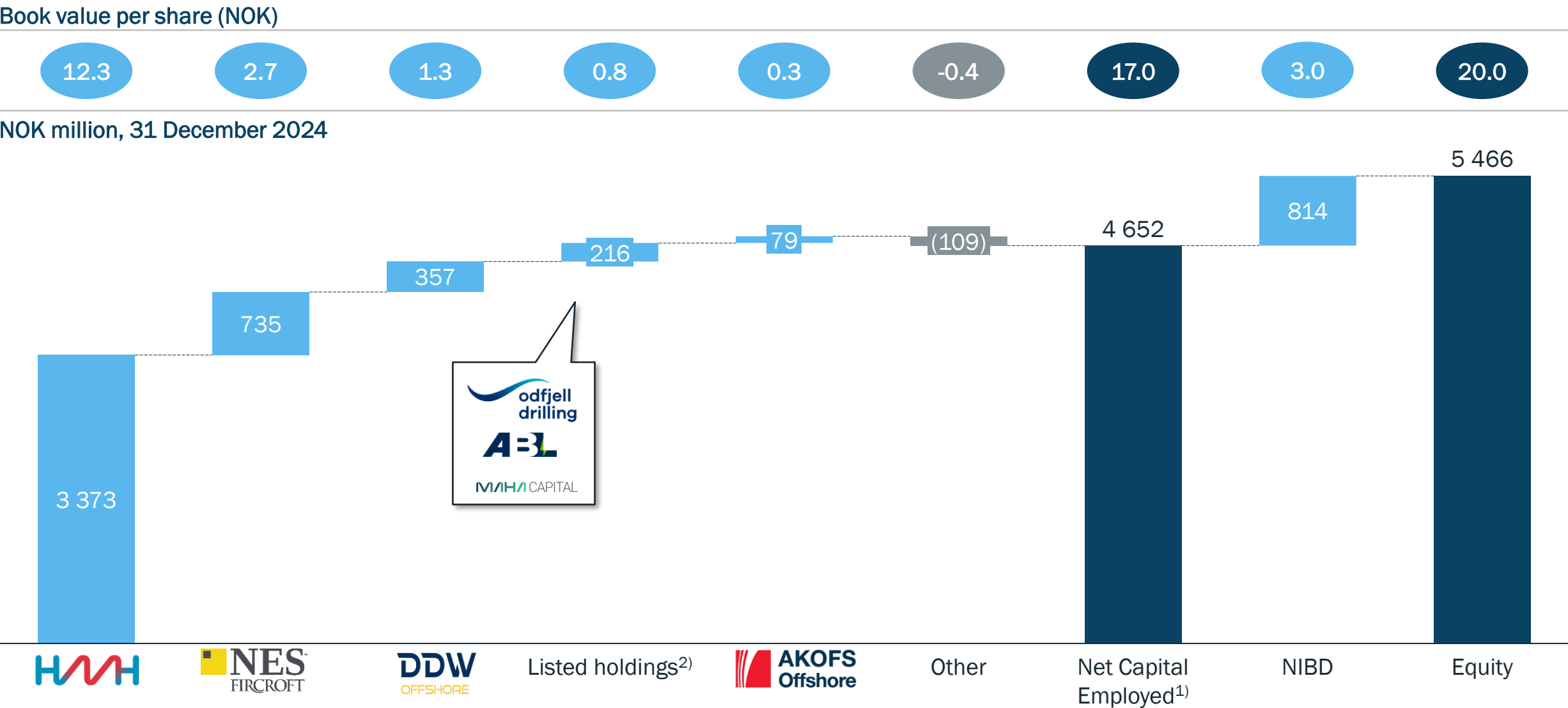
1) Total gross contract value estimated at USD 246 million, of which approximately USD 141 million will be recognized as revenue by AKOFS Offshore and included in the company's backlog.

Portfolio overview

<div> <div>Private holdings</div> <div>Listed investments</div> </div>			
Company		Service offering	Ownership
		Full-service drilling equipment and service provider	50%
		Engineering staffing and solution provider for technical industries	~15% ¹⁾
		Subsea well construction and intervention services	66.7%
		Owner of 3 mid-sized AHTS vessels	100%
		Owner and operator of harsh environment drilling units	0.6%
		Energy and marine consultancy company	4.6%
		Listed investment company focused on deploying capital across high-potential sectors	1.7%
		Independent service provider to offshore wind and other energy sectors	36%

1) Economic interest

Net Capital Employed of NOK 4.7 billion as of 2Q 2025

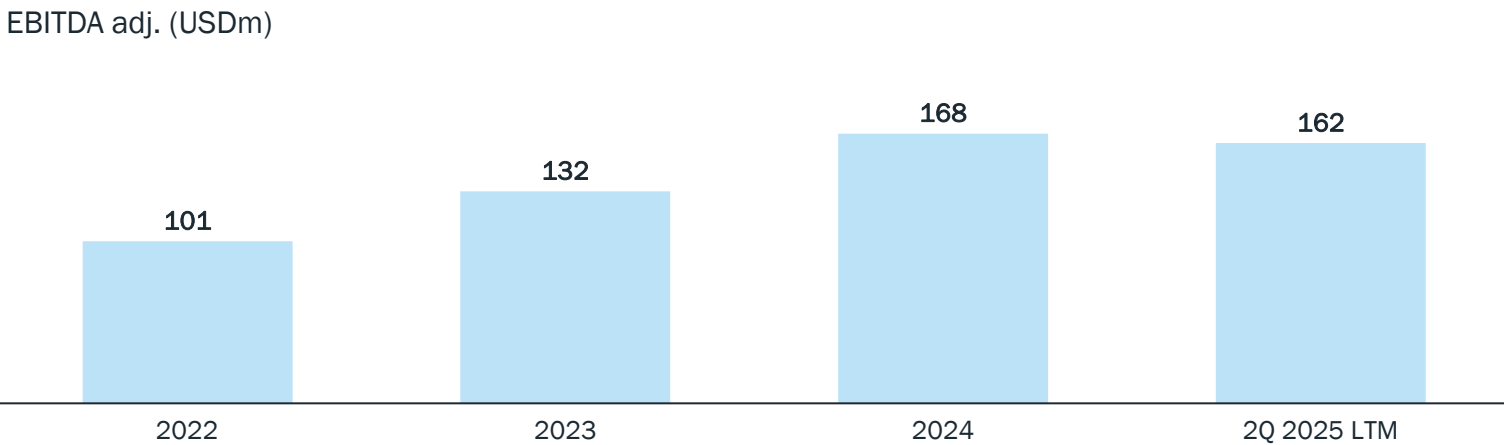
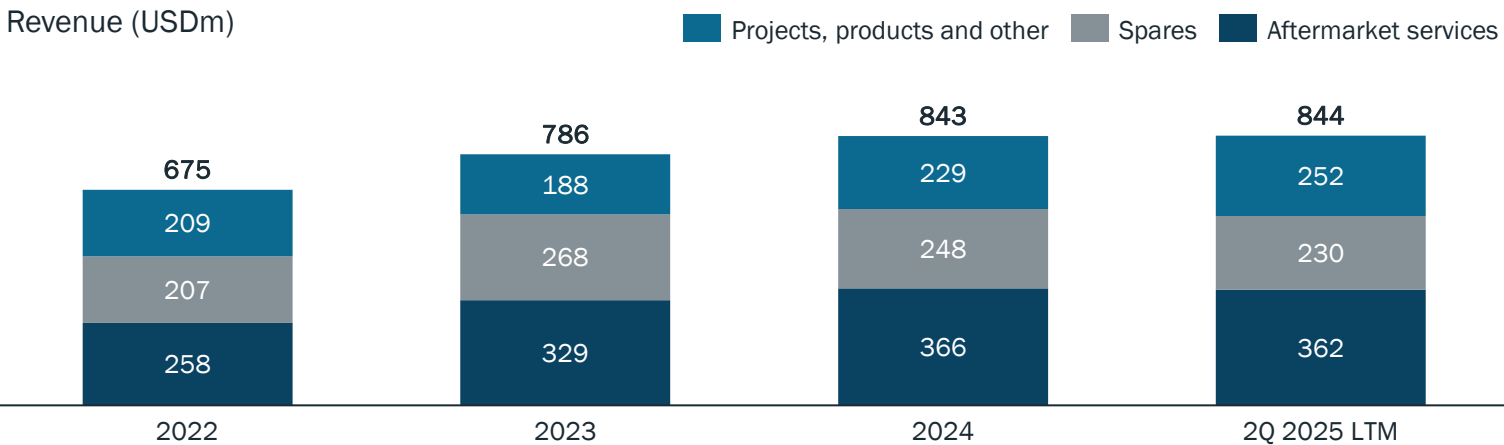


1) Net Capital Employed per holding reflected at book value
2) Includes listed investments in Odfjell Drilling, ABL Group and Maha Capital

HMH

Full-service drilling equipment and service provider

Key financials



1) EBITDA (IFRS) adjusted for non-recurring expenses or costs defined as outside of normal company operations
2) Per Q2 2025. Includes floaters, jack-ups, and fixed platforms with HMH BOP pure stacks or topside packages.

Key highlights



Capital Employed NOK 3 373 million

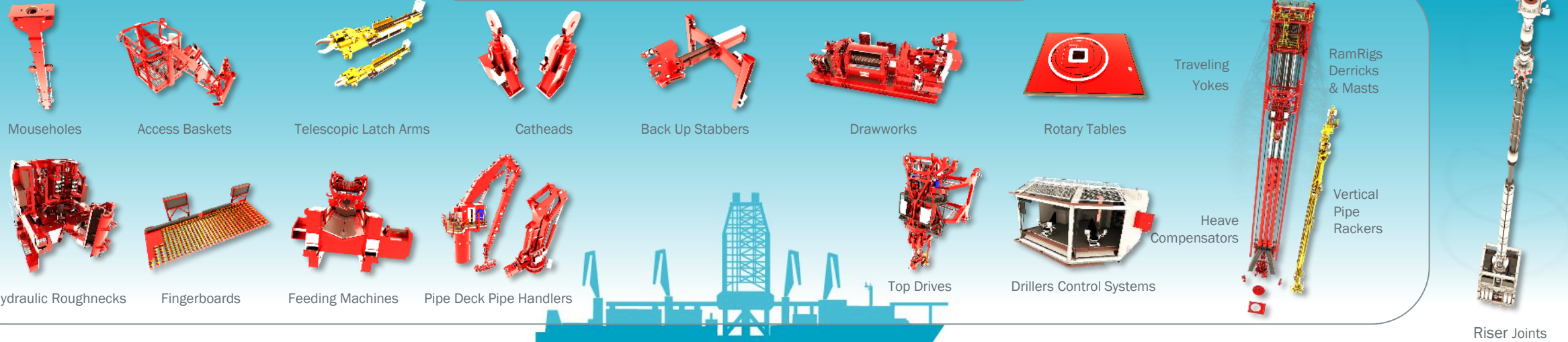


Ownership agenda

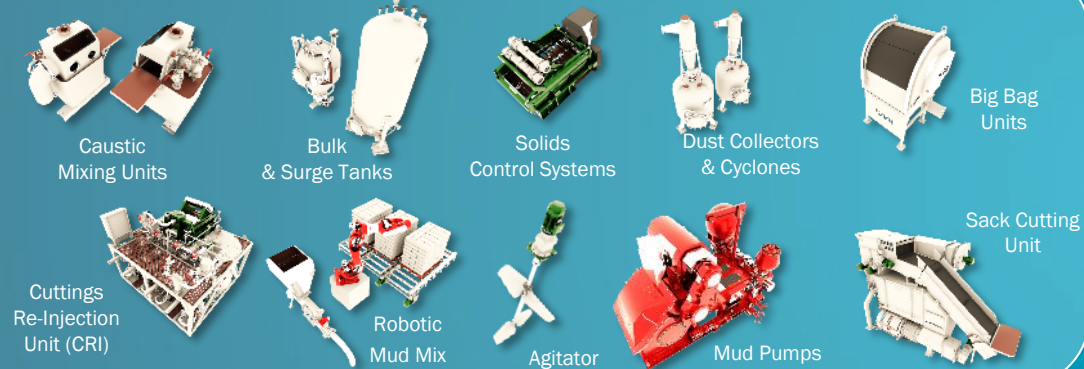
- Expand the business through organic growth and value-adding acquisitions
- Targeting to make investment liquid

Provider of technologically advanced drilling equipment

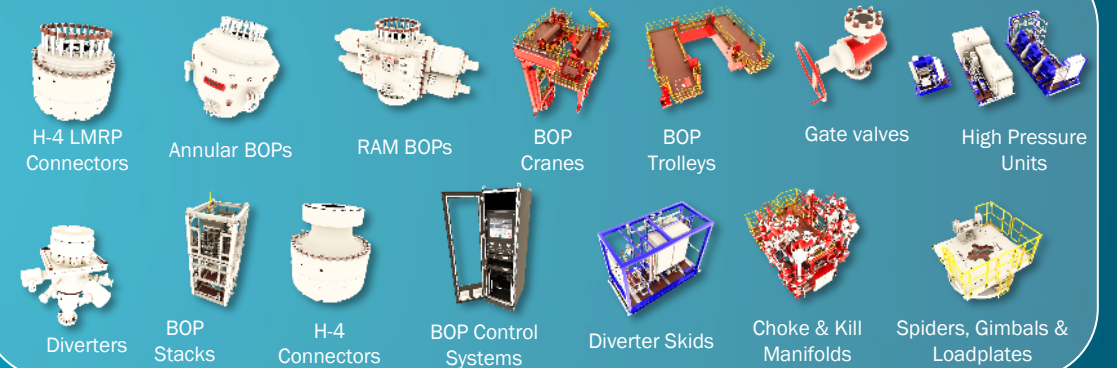
Pipehandling, Hoisting and Rotating Systems



Drilling (Mud) Circulating Systems



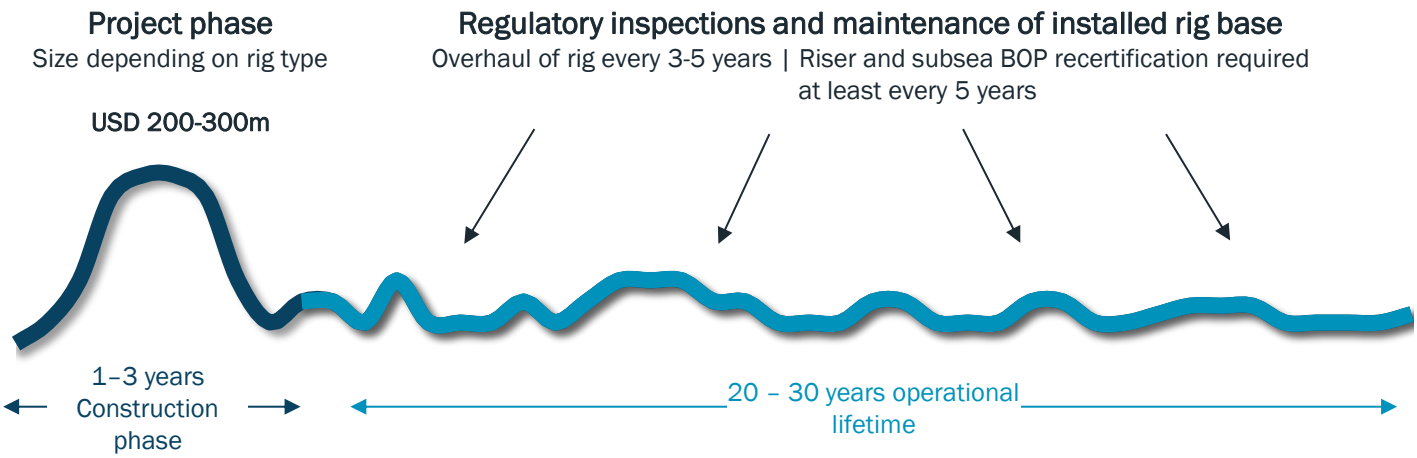
Pressure Control Systems / Well Control



Recurring and resilient revenue streams from servicing a large and growing base of installed equipment




Substantial lifecycle services from project phase to the end of operational lifetime

Illustrative floater example



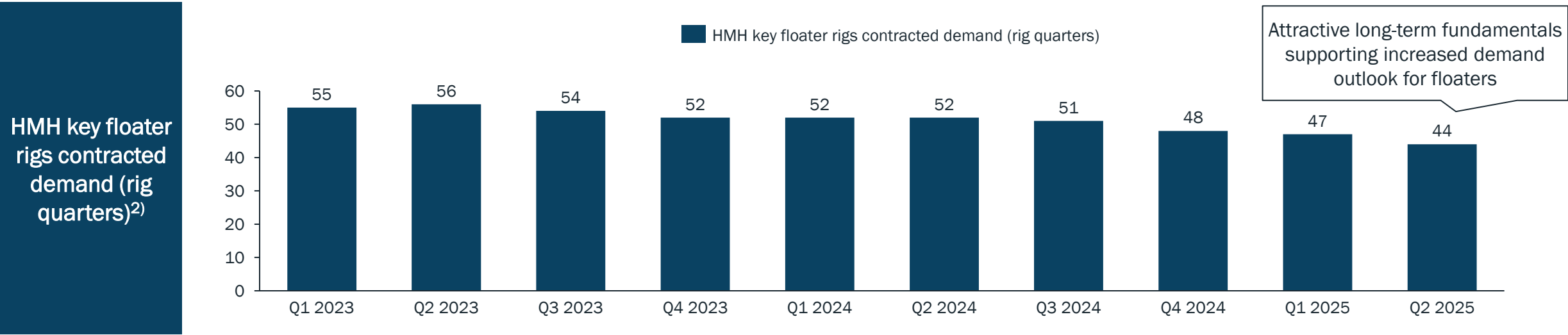
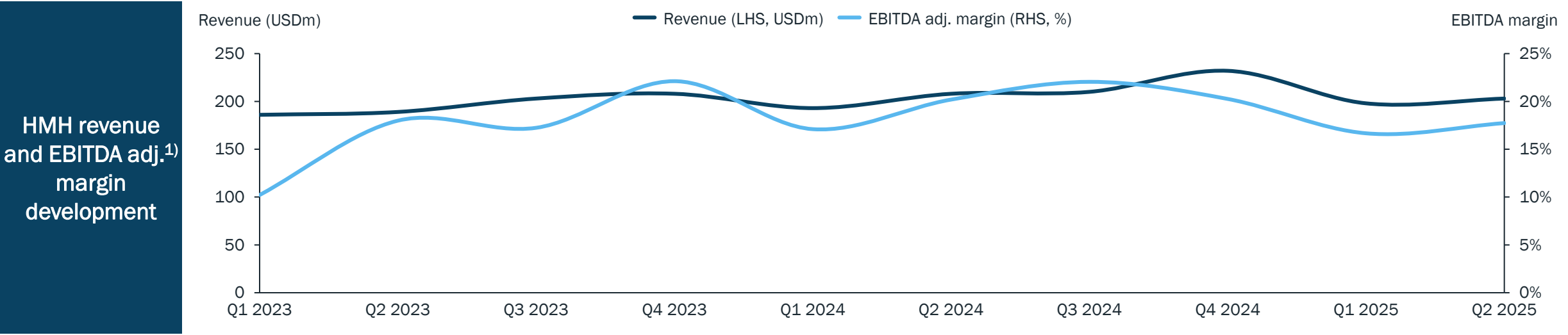
Continuous service offerings throughout the life of the rig



+1,100	Installations of HMM equipment globally
+20	Years of production remaining on average on fixed platforms
	Increased drilling activity leads to more wear and tear
	Accelerated equipment sales and upgrades, increasing installed base
	Diversification into adjacent end-markets can increase installed base

Continued robust financial performance despite recent floater demand slowdown

HMH revenue and EBITDA adj. margin vs HMH key floater rigs contracted demand



Targeting liquidity for HMM

Key liquidity considerations



Continued momentum in rig contracting



Sustained positive offshore sentiment



Supportive capital market and macro-outlook



Continued strong financial performance

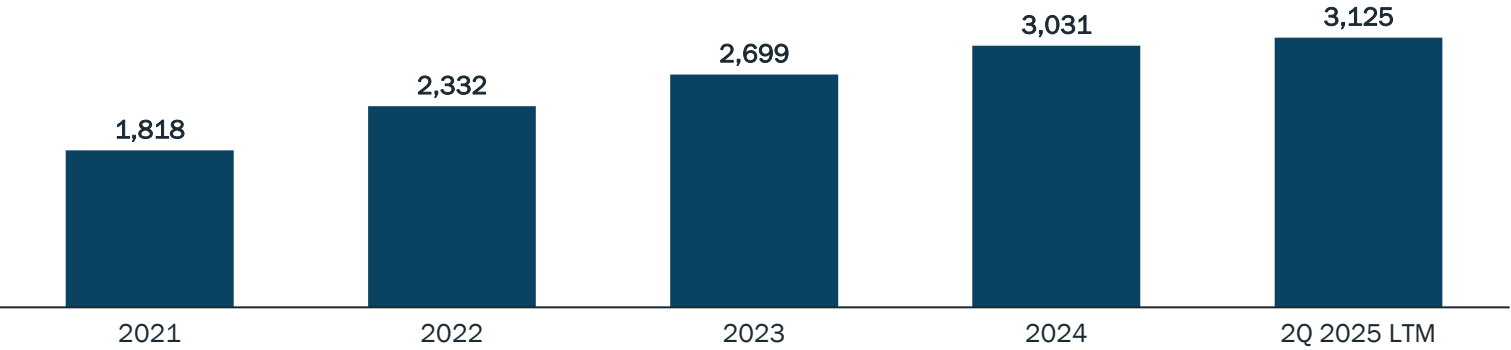


NES Fircroft

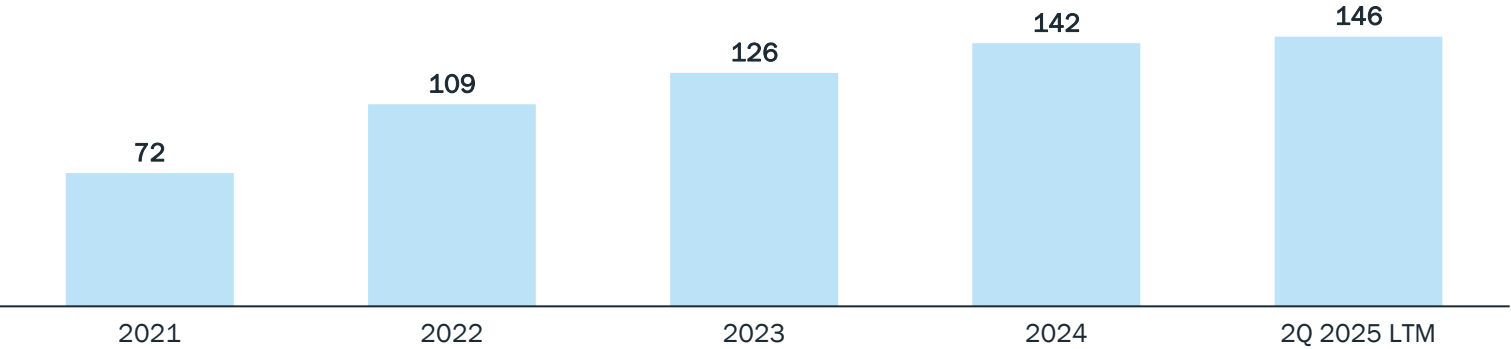
Engineering staffing and solution provider for technical industries

Key financials

Revenue¹⁾ (USDm)



EBITDA^{1,2)} (USDm)



1) Fiscal year end 31st October. Figures presented on 100% basis. Reported figures representing cont. operations for the Group.
2) Underlying EBITDA comprises earnings before interest, tax, depreciation and amortization and before exceptional items and management recharges. This is considered a better approximation of profit as it is calculated by excluding all non-trading expenditure and non-cash items from operating profit.

Key highlights



Capital Employed NOK 735 million



Akastor ownership ~15%



Leading global provider of engineering workforce management solutions with ~90 global offices

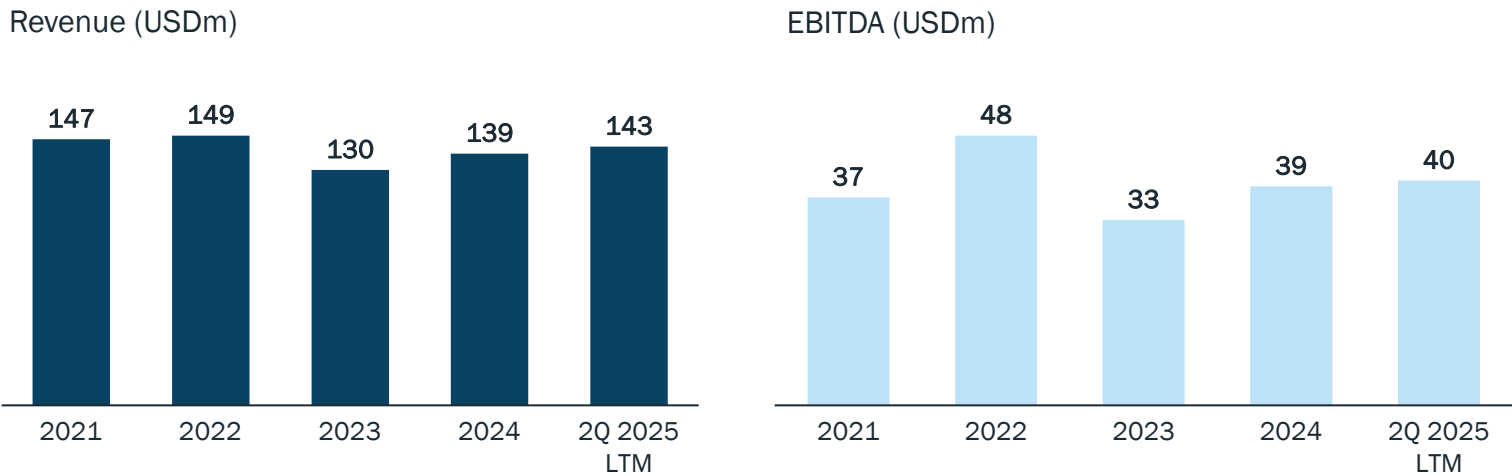
Ownership agenda







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

AKOFS Offshore

Vessel based subsea well construction and intervention services

Key financials and backlog



Vessel	Location / Customer		Contract end
AKOFS Seafarer			Q4 2028 ¹⁾
Aker Wayfarer			Q3 2027
AKOFS Santos			Q2 2026

AKOFS Santos nominated for award of a four-year MPSV contract by Petrobras, subject to final signing

Key highlights



Capital Employed NOK 79 million



Akastor ownership 66.7%

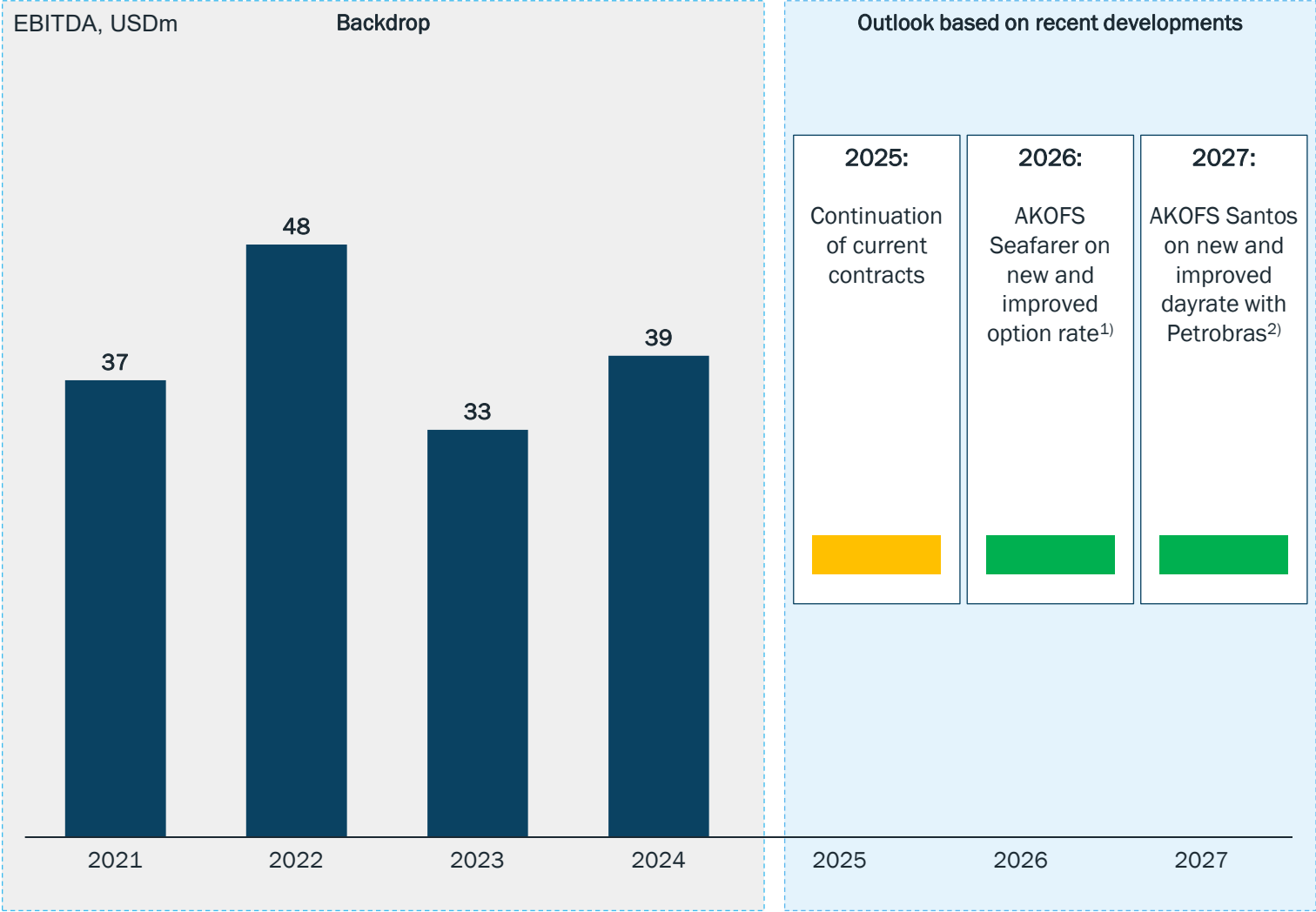
Ownership agenda

- Secure delivery on order backlog
- Explore strategic initiatives

1) Contract extended by three-year option period declared in December 2024. Option period expected to commence late Q4 2025.

AKOFS positioned for a significant earnings improvement

AKOFS EBITDA set to increase as company secures new and improved contract terms...



1) Current contract extended by three-year option period declared in December 2024. Option period expected to commence late Q4 2025.
2) AKOFS Santos nominated for award of a four-year MPSV contract by Petrobras, subject to final signing.

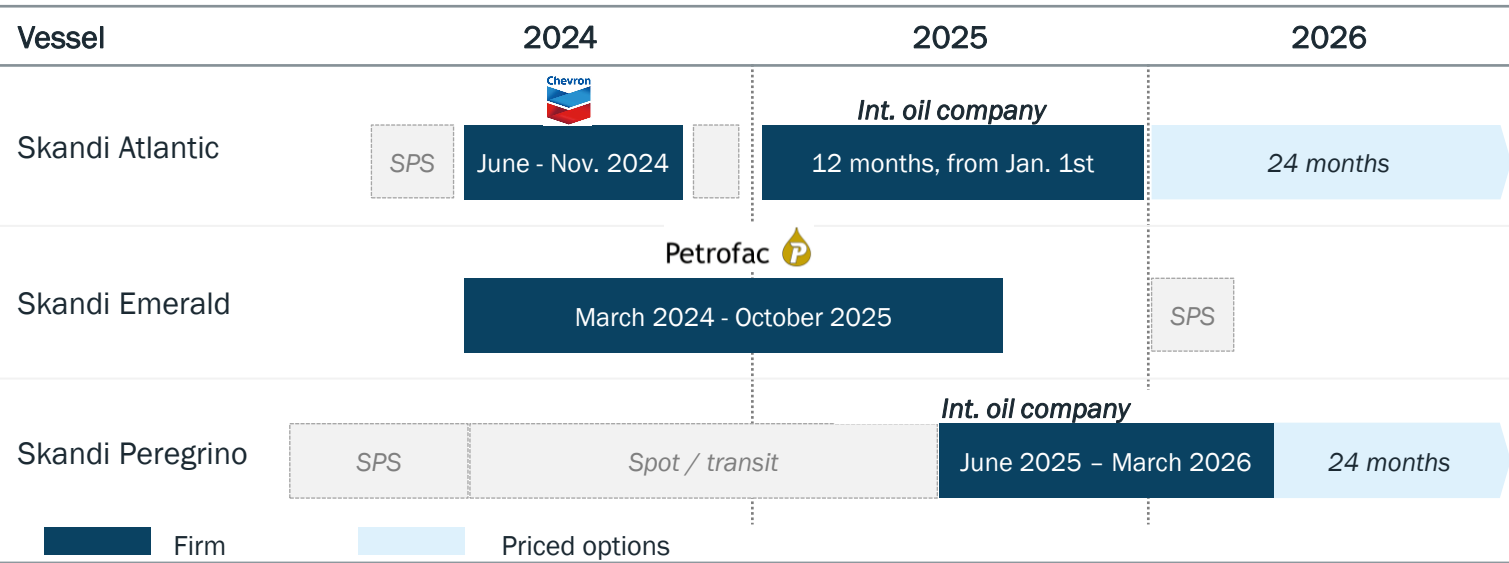
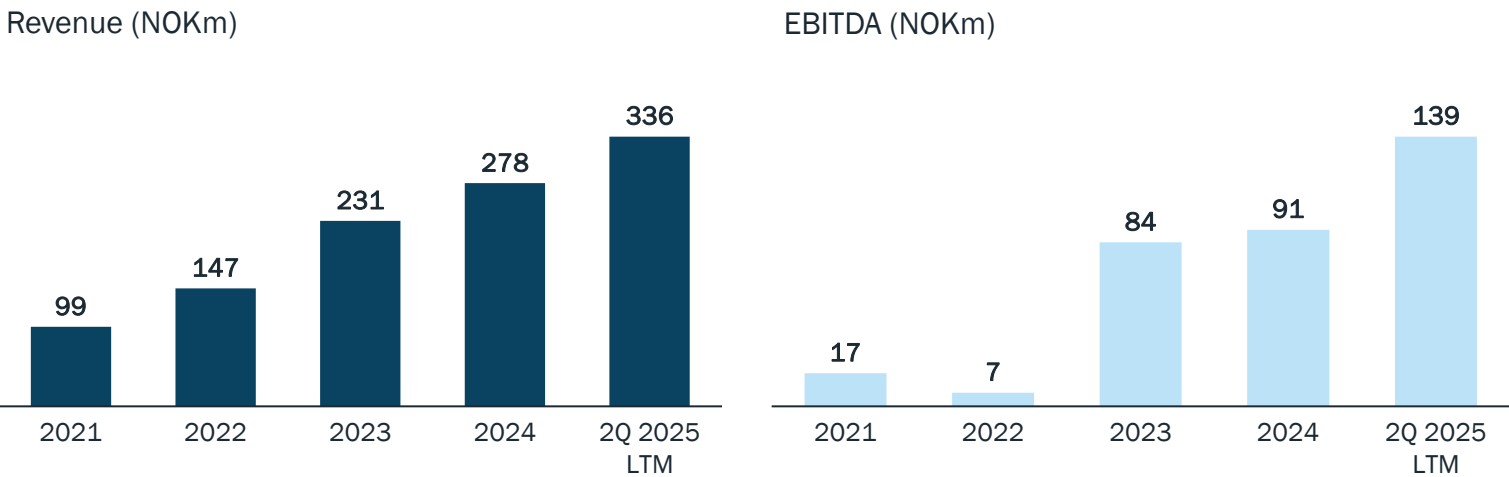
...creating an improved equity story

- ✓ Seafarer option triggered, vessel refinanced
 - ✓ Improved contract visibility for Santos through Petrobras nomination for new four-year MPSV contract, pending final signing
 - ✓ Attractive Wayfarer purchase option approaching
-
-
- ✓ Significant and predictable free cash flows from contracts
 - ✓ Versatile player with attractive customer base, assets and market position

DDW Offshore

Owner of 3 mid-sized AHTS vessels

Key financials and backlog



Key highlights



Ownership agenda

- Secure fleet utilization
- Optimize value at exit

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

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