

Pareto Securities' Energy Conference  
**Introduction to Akastor**

Karl Erik Kjelstad - CEO

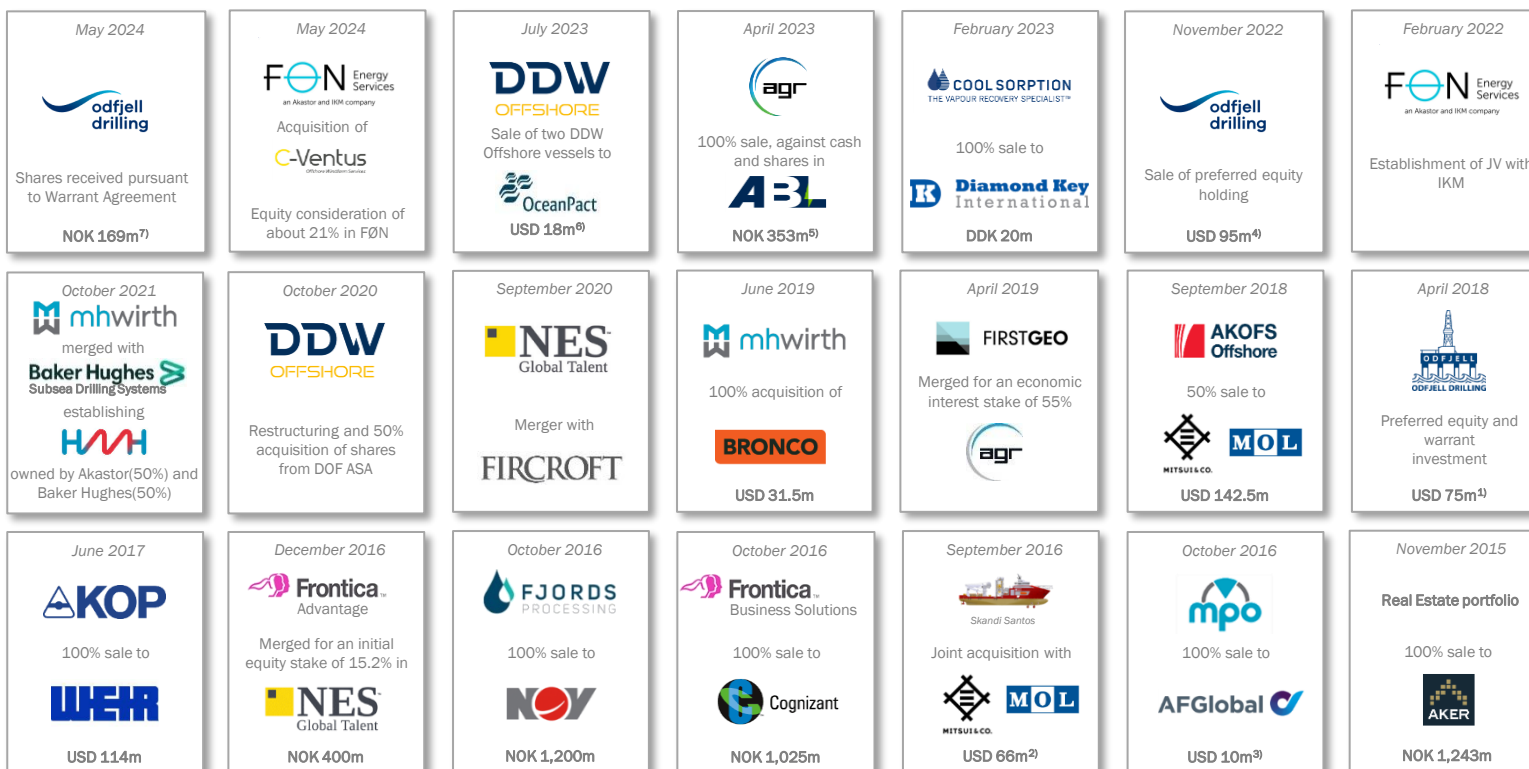
11 September 2024



# What has happened since inception?

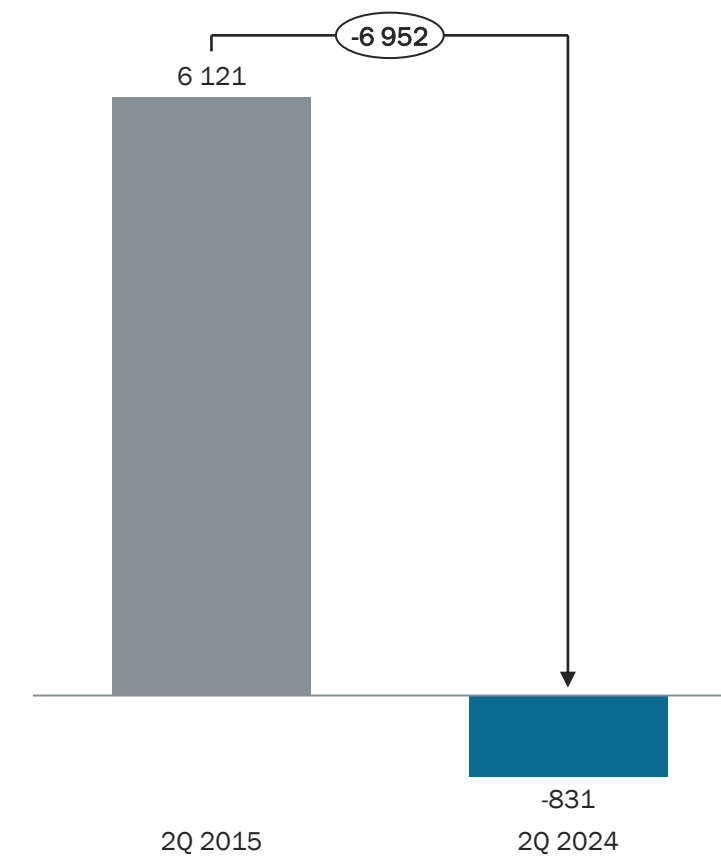
We have made >20 value enhancing transactions and divested companies above BV...

Selected transactions since inception












...reducing our NIBD with ~NOK 7bn from peak

NIBD (NOKm)



# Portfolio overview

■ Private holdings
 ■ Listed investments

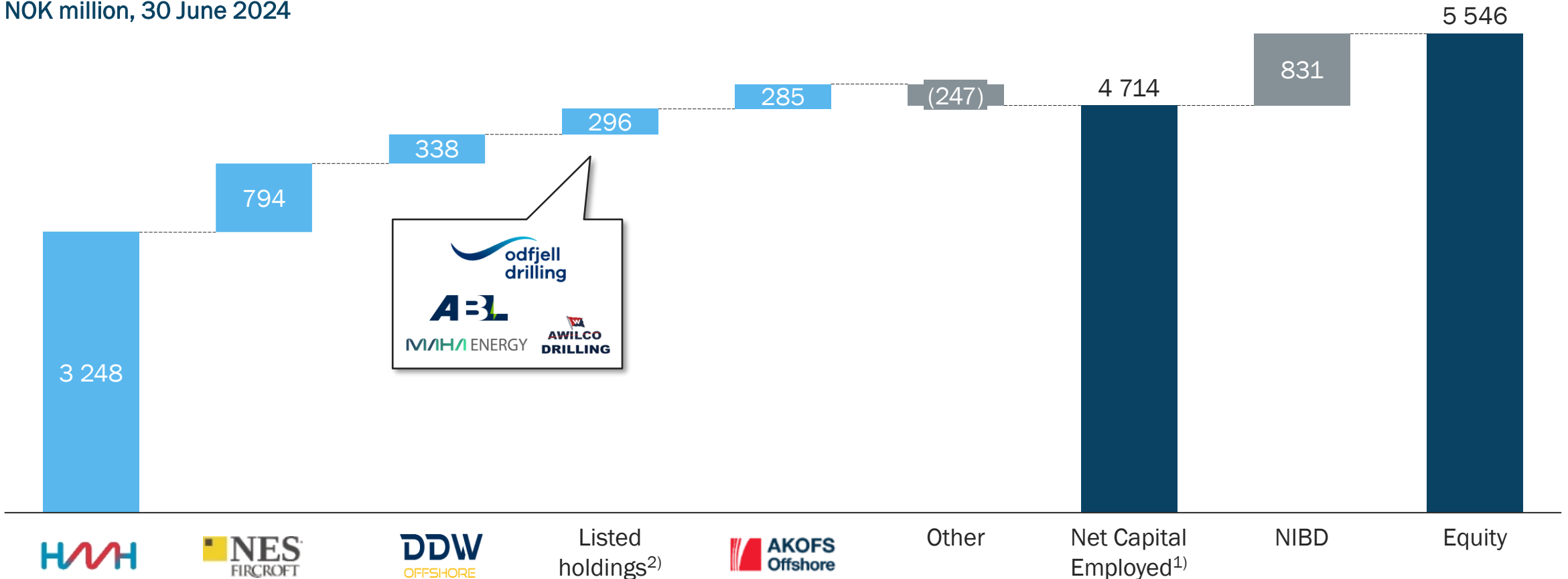
Company	Service offering	Ownership
	Full-service drilling equipment and service provider	50%
	Engineering staffing and solution provider for technical industries	~15% <sup>1)</sup>
	Vessel based subsea well construction and intervention services	50%
	Owner of 3 mid-sized AHTS vessels	100%
	Owner and 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%

# Net Capital Employed of NOK 4.7bn as of 2Q 2024

Book value per share (NOK)



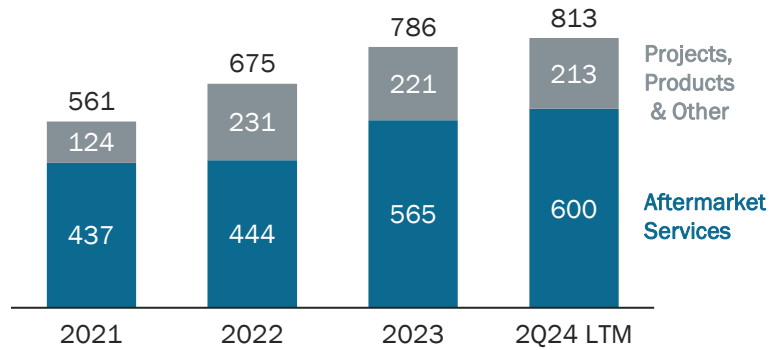
NOK million, 30 June 2024



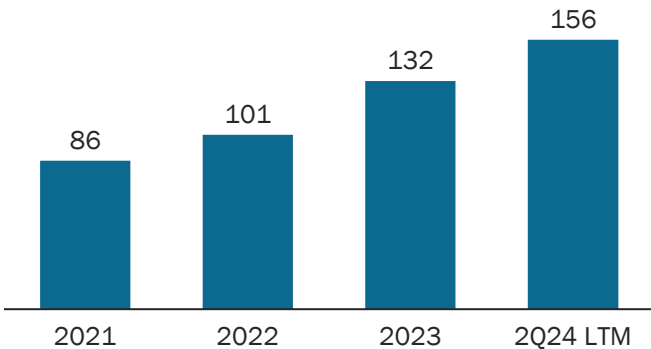


## Key financials

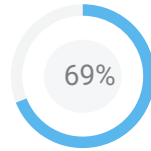
Revenue (USDm)



EBITDA<sup>1)</sup> (USDm)



## Key highlights



Capital Employed NOK 3 248 million



Akastor ownership 50%



Large installed base of 124 offshore drilling rigs<sup>2)</sup>

## Ownership agenda

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



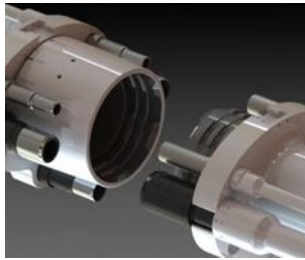
# Broad range of high-quality equipment coupled with mission critical recurring aftermarket services, digital solutions and complex project management



BOPs



Risers



Topside drilling equipment



Pumps



Offering applicable for multiple end-markets



Offshore oil & gas  
Top-to-Bottom provider serving offshore floaters, jack-ups and fixed platforms



Onshore oil & gas  
Complete range of solutions and services for onshore drilling rigs



Mining  
Heavy duty onshore slurry pumps and subsea mining solutions

Future growth markets



Subsea mining  
Mud pump systems for seabed mining operations



Renewables  
Drilling and installation solutions for offshore wind and geothermal

Recurring aftermarket services



Aftermarket services, spare parts, overhaul and training, for installed equipment base

Digital solutions



Digital solutions / software for enhanced efficiency

Project management



Complex project management and highly engineered solutions

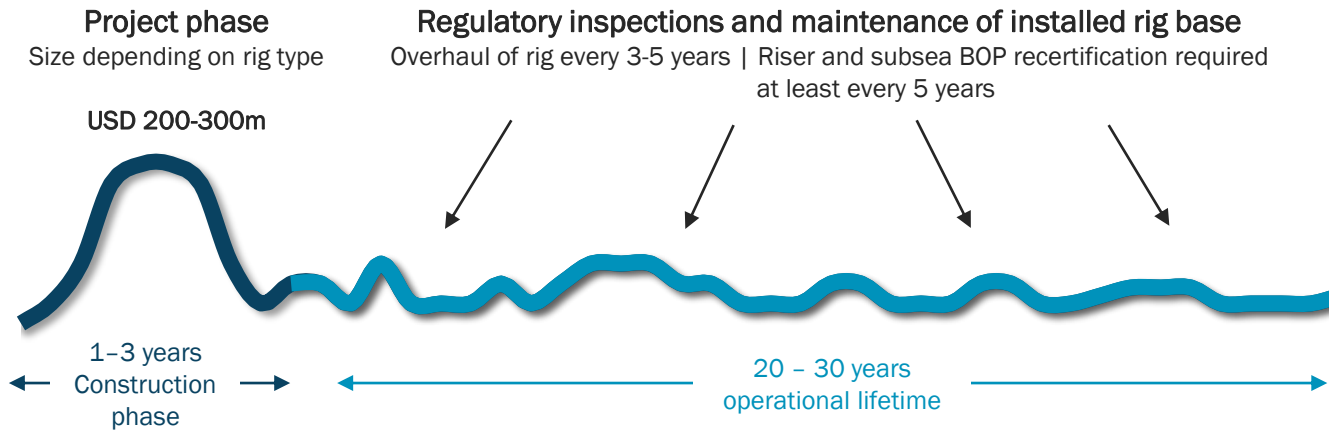
HMH provides a wide range of technology driven equipment and recurring services to the oil & gas drilling industry as well as other adjacent end-markets

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

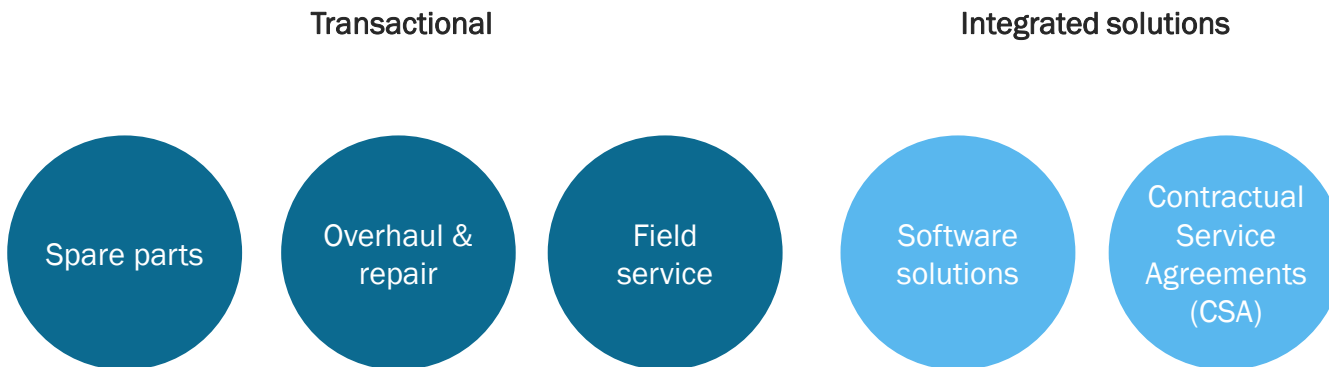


## Substantial lifecycle services from project phase to the end of operational lifetime

Illustrative floater example

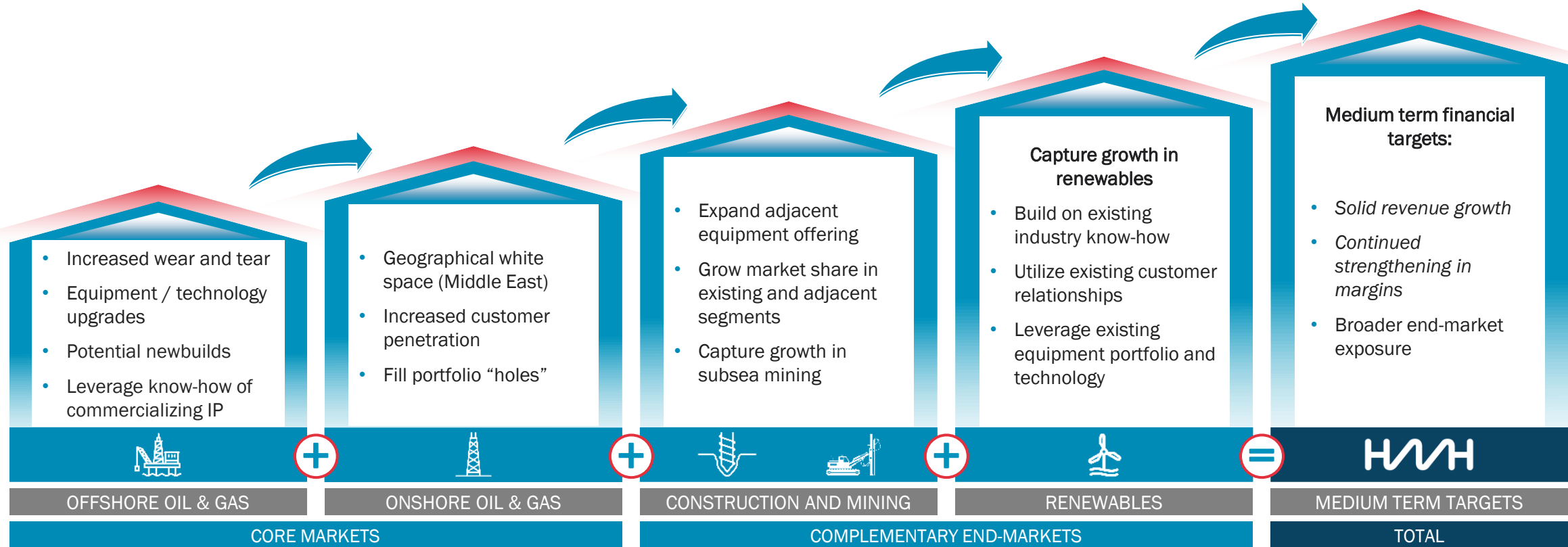


## Continuous service offerings throughout the life of the rig



+1,100	Installations of HMH equipment globally
~75%	HMH fleet younger than 15 years <sup>1)</sup>
+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

# Multiple tangible levers for growth in both core and adjacent end-markets





# Positioning HMM for a liquidity event



## Key liquidity enablers



Refinance to increase flexibility



Ensure successful integration and reorganization



Expand the business through organic growth and value-adding acquisitions



Prepare for potential US IPO



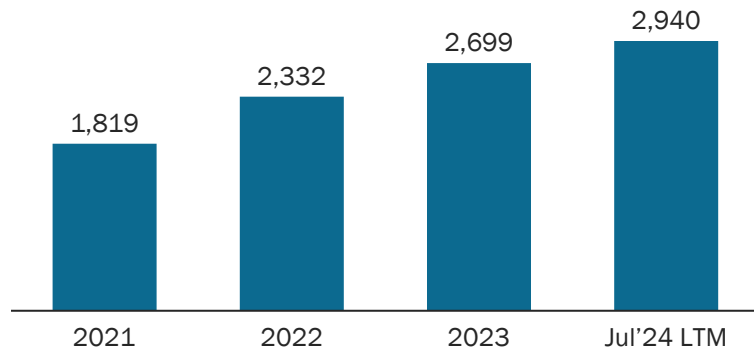
# NES Fircroft

Engineering staffing and solution provider for technical industries

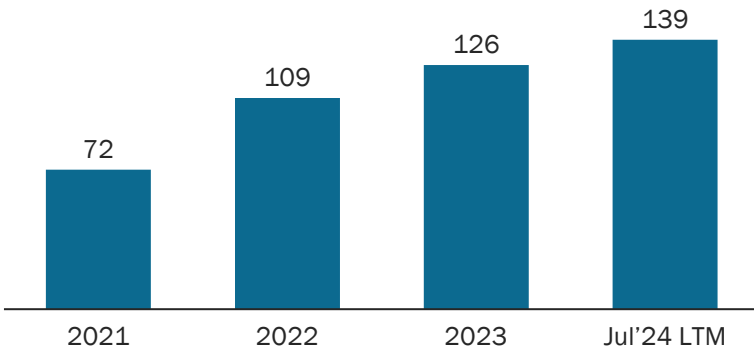


## Key financials

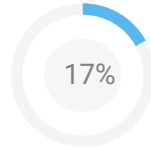
Revenue<sup>1)</sup> (USDm)



EBITDA<sup>1,2)</sup> (USDm)



## Key highlights



Capital Employed NOK 794 million



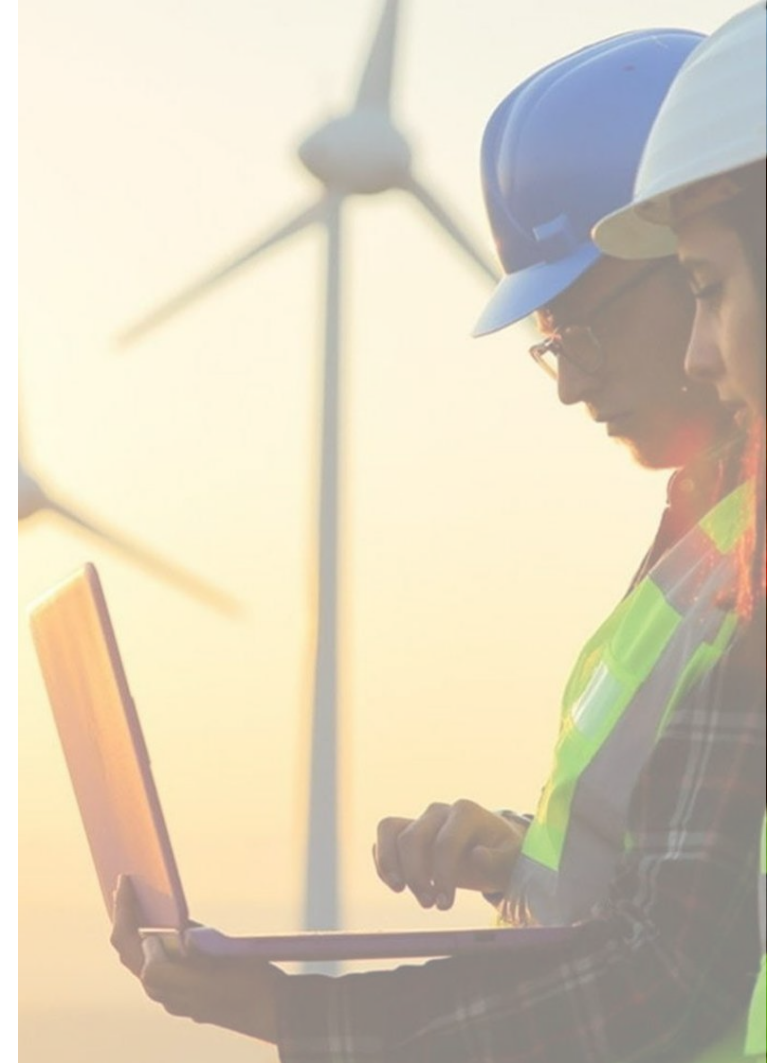
Akastor ownership ~15%



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

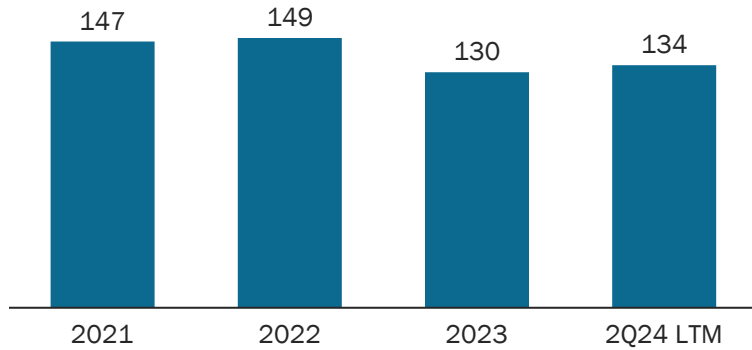


# AKOFS Offshore

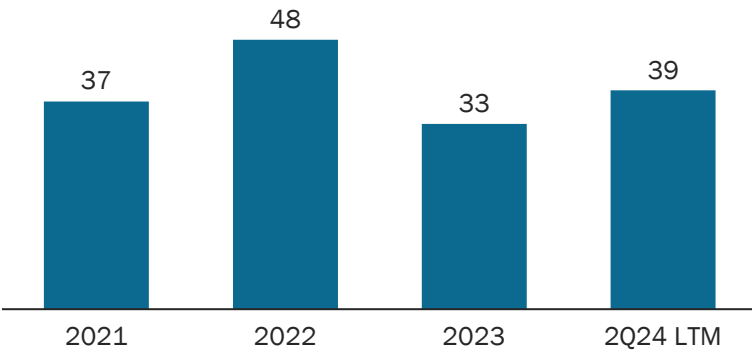
Vessel based subsea well construction and intervention services

## Key financials

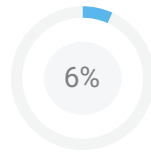
Revenue (USDm)



EBITDA (USDm)



## Key highlights



Capital Employed NOK 285 million



Akastor ownership 50%

Vessels	Location / Customer	Contract end
AKOFS Seafarer	equinor	Q4 2025
Aker Wayfarer	BR PETROBRAS	Q3 2027
AKOFS Santos	BR PETROBRAS	Q2 2026 <sup>1</sup>

## Ownership agenda

- Secure delivery on order backlog
- Explore strategic initiatives



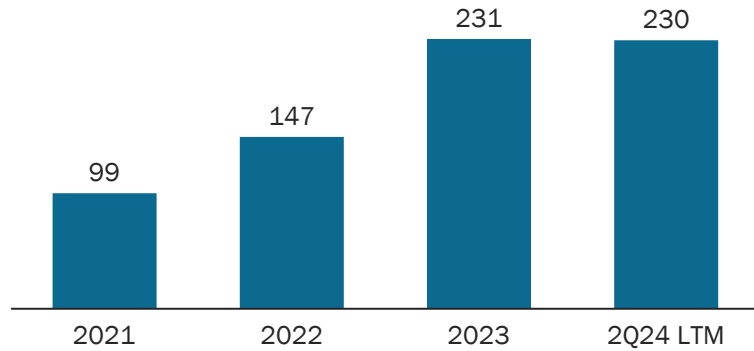
# DDW Offshore

Owner of 3 mid-sized AHTS vessels

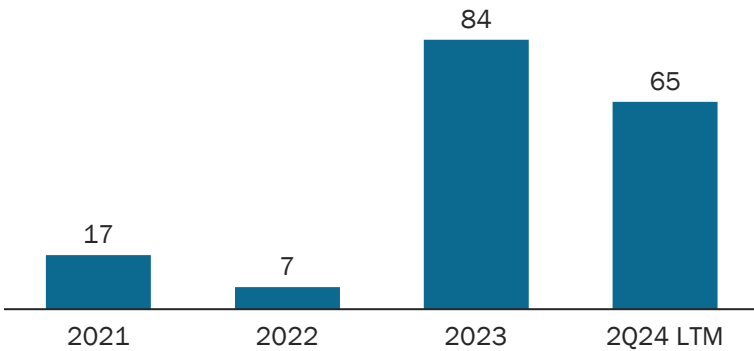


## Key financials

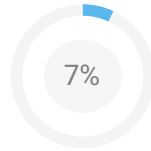
Revenue (NOKm)



EBITDA (NOKm)



## Key highlights



Capital Employed NOK 338 million



Akastor ownership 100%

Vessels	Location / Customer	Contract end
Skandi Atlantic		Q3 2024
Skandi Emerald		Q4 2024
Skandi Peregrino	<i>Operating in the spot market from Aberdeen</i>	

## Ownership agenda

- Secure fleet utilization
- Optimize value at exit





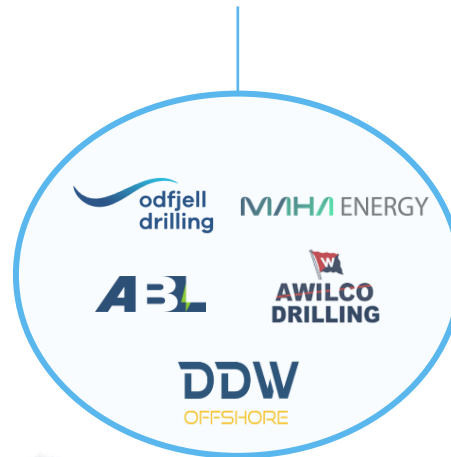
# Key priorities for Akastor going forward

## 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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