Pareto Securities' Energy Conference Introduction to Akastor

Karl Erik Kjelstad (CEO) 20 September, 2023 AKASTOR

What has happened since inception?

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

NIBD (NOKm) -5 590 February 2022 July 2023 April 2023 February 2023 November 2022 August 2022 June 2022 6 1 2 1 Frontica שסש нлн адг адг COOL SORPTION odfjell drilling a HMH company Sale of two offshore 100% sale, against cash 100% sale to Establish JV 100% acquisition of Sale to and shares in vessels to Sale of preferred equity CceanPact 4 = 7 **Diamond Key** R holding FON Energy Services International **Aker**Solutions Electrical Subsea & USD 18m NOK 353m⁵⁾ DDK 20m USD 95m4) September 2020 June 2019 April 2019 September 2018 April 2018 October 2020 October 2021 M mhwirth AKOFS MQQ NES 🔛 mhwirth FIRST GEO merged with Offshore ODFJELL Baker Hughes Subsea Drilling Systems Merged for an economic ODFJELL DRILL 100% acquisition of 50% sale to interest stake of 55% establishing Merger with Restructuring and 50% Preferred equity HNH Ð MOL BRONCO acquisition of shares agr investment FIRCROFT from DOF ASA owned by Akastor(50%) MITSUISCO and Baker Hughes(50%) USD 31.5m USD 142.5m USD 75m1) November 2015 June 2017 December 2016 October 2016 October 2016 September 2016 October 2016 Frontica 🥬 Frontica. FJORDS 1 Autom mpo AKOP Real Estate portfolio Advantage Business Solutions Skandi Santos Merged for an initial 100% sale to 100% sale to 100% sale to Joint acquisition with 100% sale to 100% sale to equity stake of 15.2% in 531 AKER WER NES \mathbb{N} MOL Cognizant AFGlobal 💙 lobal Talen MITSULLCO NOK 1,243m USD 114m NOK 400m NOK 1,200m NOK 1.025m USD 66m²⁾ USD 10m³⁾ 20 2015 20 2023

...reducing our NIBD with >NOK 5bn from peak

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Akastor investment portfolio

Company	Service offering	Ownership
нллн	Global full-service offshore and onshore drilling equipment and service provider	50%
AKOFS Offshore	Global provider of subsea well construction and intervention services	50%
FIRCROFT	Global engineering staffing provider within multiple sectors	~15%1)
OFFSHORE	3 mid-sized AHTS vessels	100% ²⁾
DRU contracts	Financial interest in four drilling equipment contracts with Jurong Shipyard	Full economic exposure ³⁾
A=]	Independent energy and marine consultancy company	~5%
	International upstream oil and gas company	~2%
	Independent service provider to the offshore wind industry and other energy sectors	44%
AWILCO DRILLING	North Sea drilling contractor	~7%
odfjell drilling	International drilling, well service and engineering company	Warrant structure

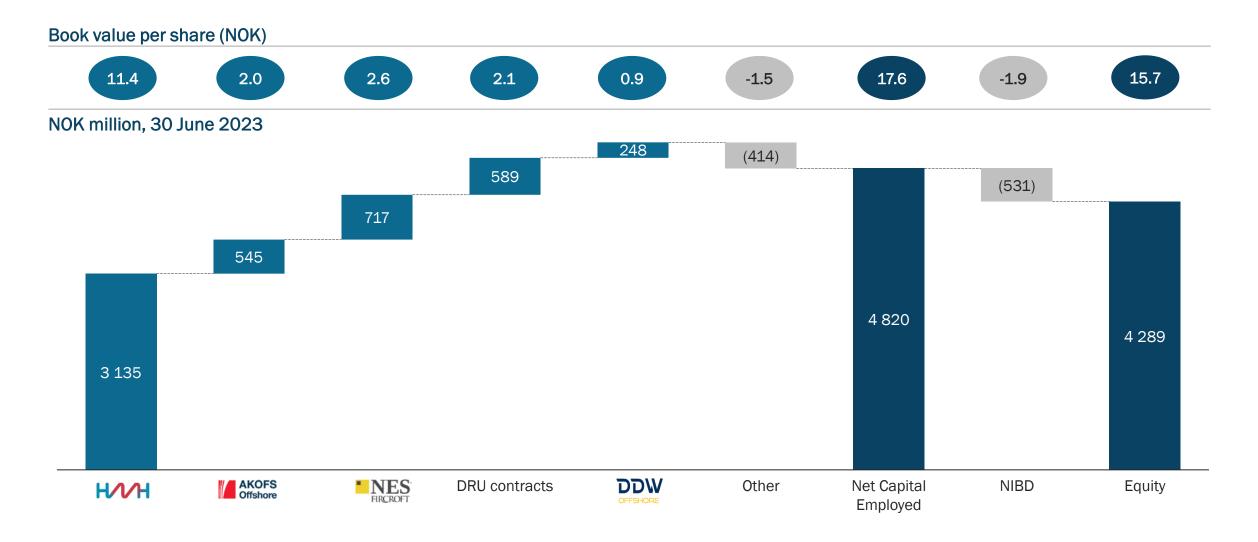


Akastor © 2023 1) Economic interest

2) Obligation to share 50% of the sales proceeds from disposal of 2 of the vessels with DDW lenders

3) Carve out from MHWirth in connection with merger with Baker Hughes SDS to form HMH

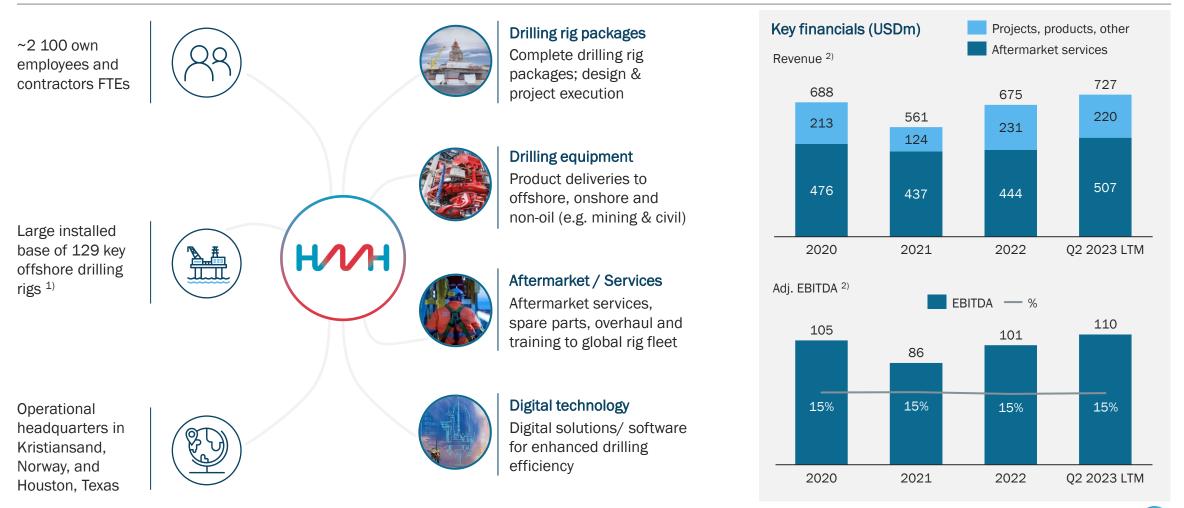
Net Capital Employed of NOK 4.8bn as of 2Q 2023





H//H A global full-service offshore and onshore drilling equipment provider

Company overview



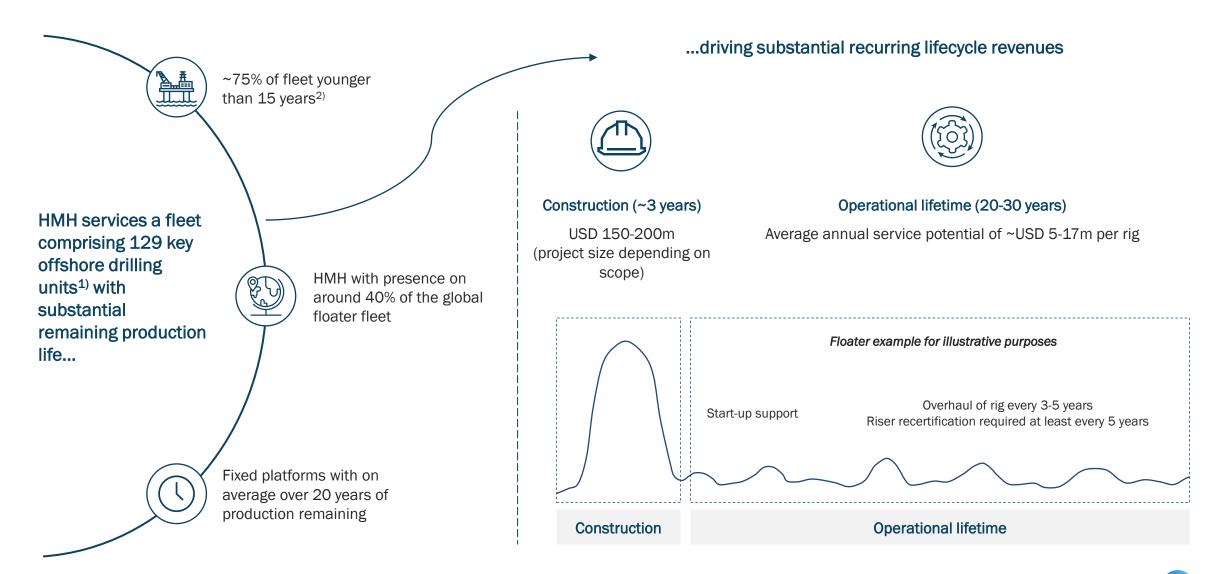
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Key fleet rigs are those that have either a PCS Pure Stack (annular and floater) or ESS topside package. Including rigs under construction and cold stacked rigs
Pro-forma financials, IFRS. EBITDA adjusted for costs that are not part of normal operations incl. merger related costs.

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H//H Significant recurring cash flow base



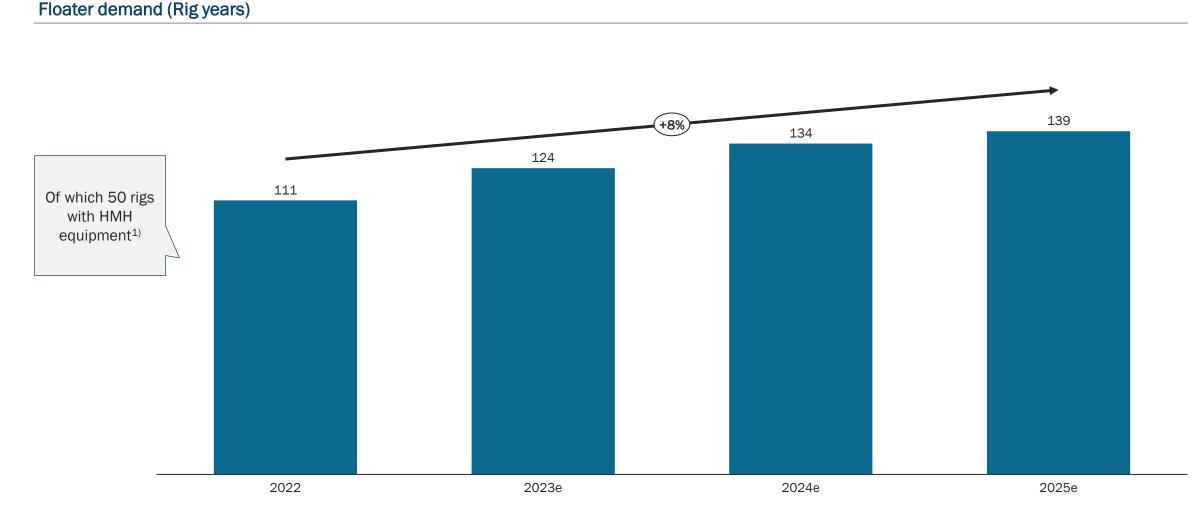
Source: Company information: Notes: 1) Key fleet rigs are those that have either a PCS Pure Stack (annular and floater) or ESS topside package. Including rigs under construction and cold stacked rigs; 2) Rig age computed using 2023 as current year (excluding cold stacked rigs and platform rigs)



H///H is the main provider of drilling and pressure control equipment to >120 rigs and is present on hundreds more

HMH key rigs current supply	Contracted	Marketed	Committed	HMH key rigs under construction	Other rigs with HMH equipment
30	0-15 years 17 5 22	77%	96%	2	30+
Drillships	>15 years				
48	0-15 years 22 1 23	77%	92%	3	25+
Semisubs	>15 years 6 5 11				
23 Jack-ups	0-15 years 16 1 17	100%	87%	-	300+
	>15 years 1 2 3				
22 Platforms	All 22	100%	100%	1	10+
On contract Ready stacked with contract Note: Rig age computed using 2023 as current year Stide 7					AKASTOR 🌒
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H//H Floater demand forecast supports service growth going forward





H//H developing innovative technology – Electrical BOP



OPEX reduction



Improved operational readiness



Weight reduction



Reduced environmental footprint



Technology benefits





H//H Ownership agenda



- Refinance to increase flexibility
- Refinancing of USD 150 million bond to reduce cost of capital and increase flexibility going forward
- Enable dividends to support potential IPO
- Financing structure to be aligned with strategic agenda

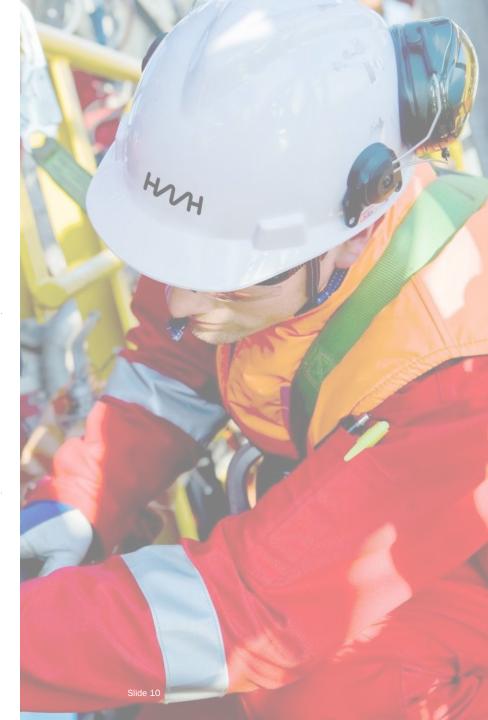


Execute combined strategy

- Focus on growth in current business areas
- Potential strategic M&A to enhance growth



- Oslo listing main track to liquidity
- Listing earliest in Q2 2024, subject to market conditions



AKOFS Provider of subsea well construction and intervention services

Ownership agenda:

- Secure delivery on order backlog through high utilization
- Explore strategic initiatives

Key value drivers:

- Increased Light Well Intervention activity
- Opportunistically pursue growth and structural opportunities

Key company highlights:



Operates two SESV vessels in Brazil on contract with Petrobras and one LWI vessel in Norway on contract with Equinor



02 2023 LTM revenue and EBITDA of USD 136m and USD 39m. respectively

Fleet of high specification and efficient subsea & well service vessels



Vessel-based subsea well construction and intervention services



Covering all phases from conceptual development to project execution and offshore operations

Contract status

Vessels	Location / Customer	Contract end
AKOFS Seafarer	equinor 👯	Q4 2025
Aker Wayfarer	ER PETROBRAS	Q3 2027
Skandi Santos	ER PETROBRAS	Q1 2026
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AKOFS offers high value service offering through technology and cost effective operations

AKOFS Seafarer scope

Wireline operations

Wireline tractor operations

Coil Hose operations

Coiled tubing operations (riser based)

Deepwater operations (1500m)

Key achievements



wells successfully delivered/entered since commencement late 2020



days average time per Well Operations (WL&CT), excl. WOW and transit

7,128 tonnes

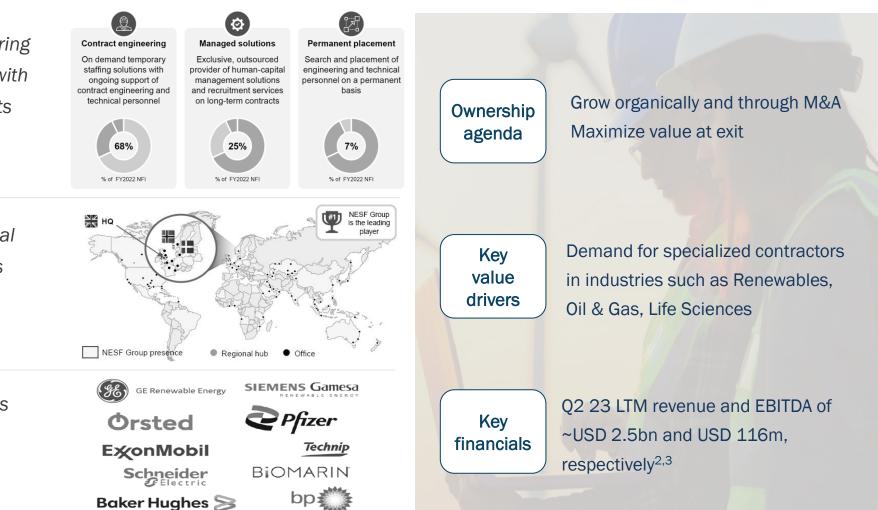
reduced CO2 emissions from hybrid power solution since commencement



Leading global provider of engineering workforce management solutions with expertise across business segments

Global footprint through 100+ global offices and ~1 900 own employees

Blue chip client base across various sectors and industries

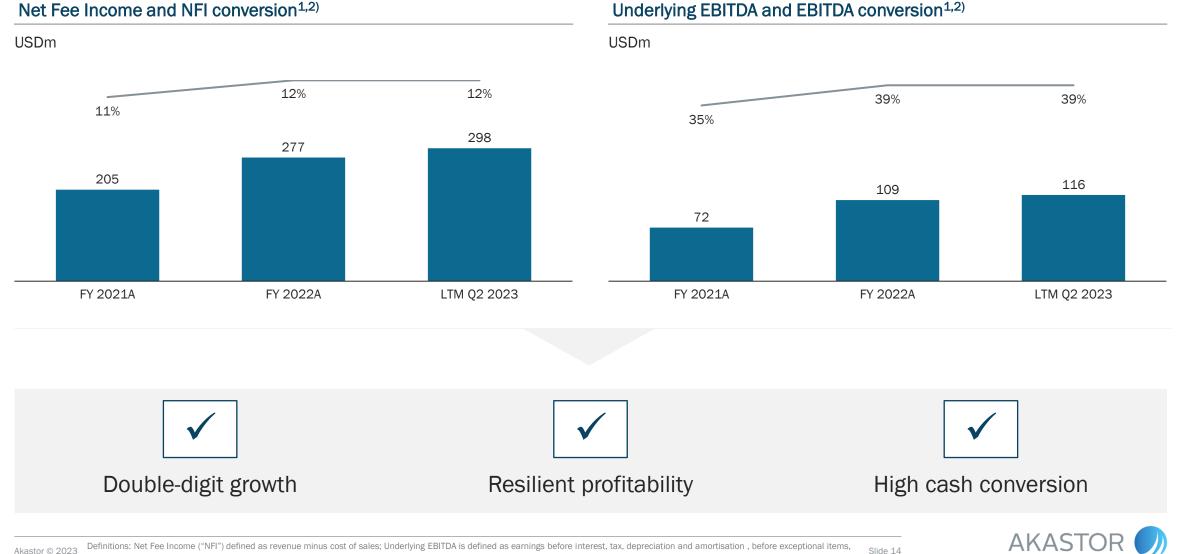


1) As of Q2 2023; 2) Fiscal year end 31st October. Figures presented on 100% basis.; 3) Underlying EBITDA comprises earnings before interest, tax, depreciation and amortisation and before Akastor © 2023 exceptional items and management recharges. This is considered a better approximation of profit as it is calculated by excluding all non-trading expenditure and non-cash items from operating profit

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Akastor © 2023 Definitions: Net Fee Income ("NFI") defined as revenue minus cost of sales; Underlying EBITDA is defined as earnings before interest, tax, depreciation and amortisation , before exceptional items, management recharges and gain on bargain purchase. 1) FY 2021A – FY 2022A related figures are based on audited accounts whereas LTM Q2 FY 2023A are based on unaudited management accounts. 2) Defined as NFI / Revenue. 3) Defined as Underlying EBITDA / NFI.

DRU: Full economic interest in four drilling equipment contracts

Background



2012: 7 drilling packages ordered by Jurong Shipyard under separate contracts with MHWirth (part of Sete Brasil orders)

2016: All contracts suspended by Jurong (following carwash-investigations in Brasil)

2018: 3 of 7 contracts terminated by way of settlement (the ones where little work had been progressed)

2020: all contracts between Jurong and end-client Sete Brasil terminated by way of settlement agreement

2021/2022: Jurong issues termination notice to MHWirth on the remaining 4 DRU Contracts

February 2023: Arbitration hearing held in Singapore / SIAC (Singapore International Arbitration Centre)

June 2023: Closing submissions submitted 2 June, with final oral closing hearing held 16 June

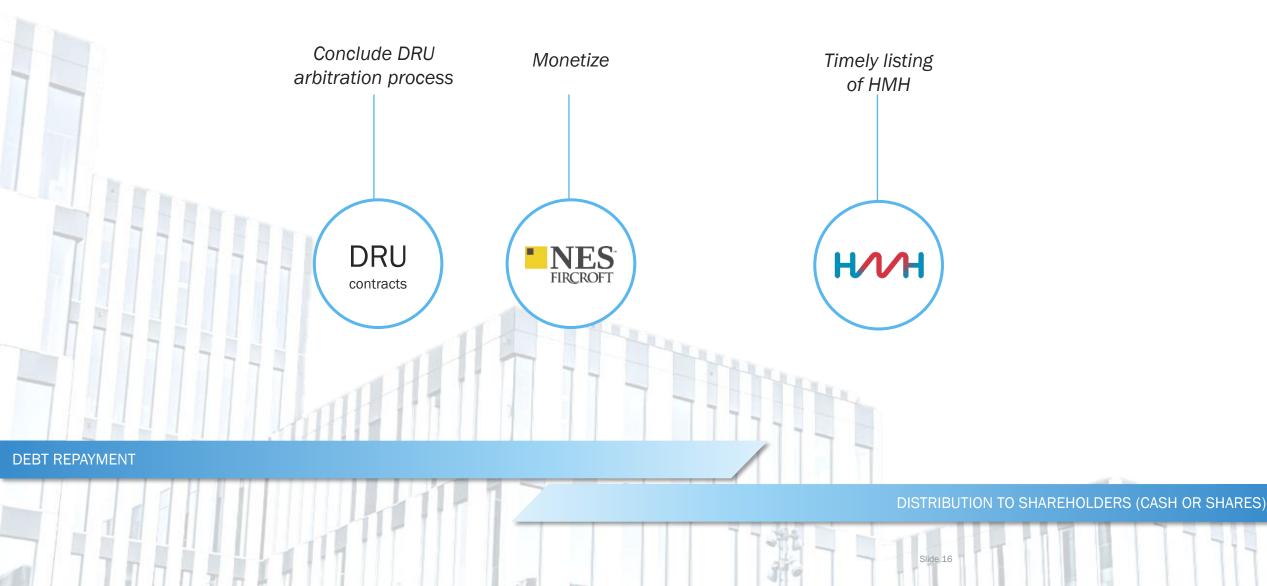
Comments

- Economic exposure related to the four DRU contracts towards Jurong Shipyard (Sete Brazil projects)
- The position was carved out from MHWirth in connection with the merger with Baker Hughes' SDS business
- Termination notice related to the contracts received in Q3 2021 and Q1 2022 after several years of suspension
- Dispute over termination fee referred to arbitration with final award expected in H2 2023





Key priorities for Akastor going forward



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AKASTOR ASA

Oksenøyveien 10, NO-1366 Lysaker, Norway P.O. Box 124, NO-1325 Lysaker, Norway +47 21 52 58 00

www.akastor.com

