

Pareto Securities' Energy Conference

Introduction to Akastor

Karl Erik Kjelstad (CEO)

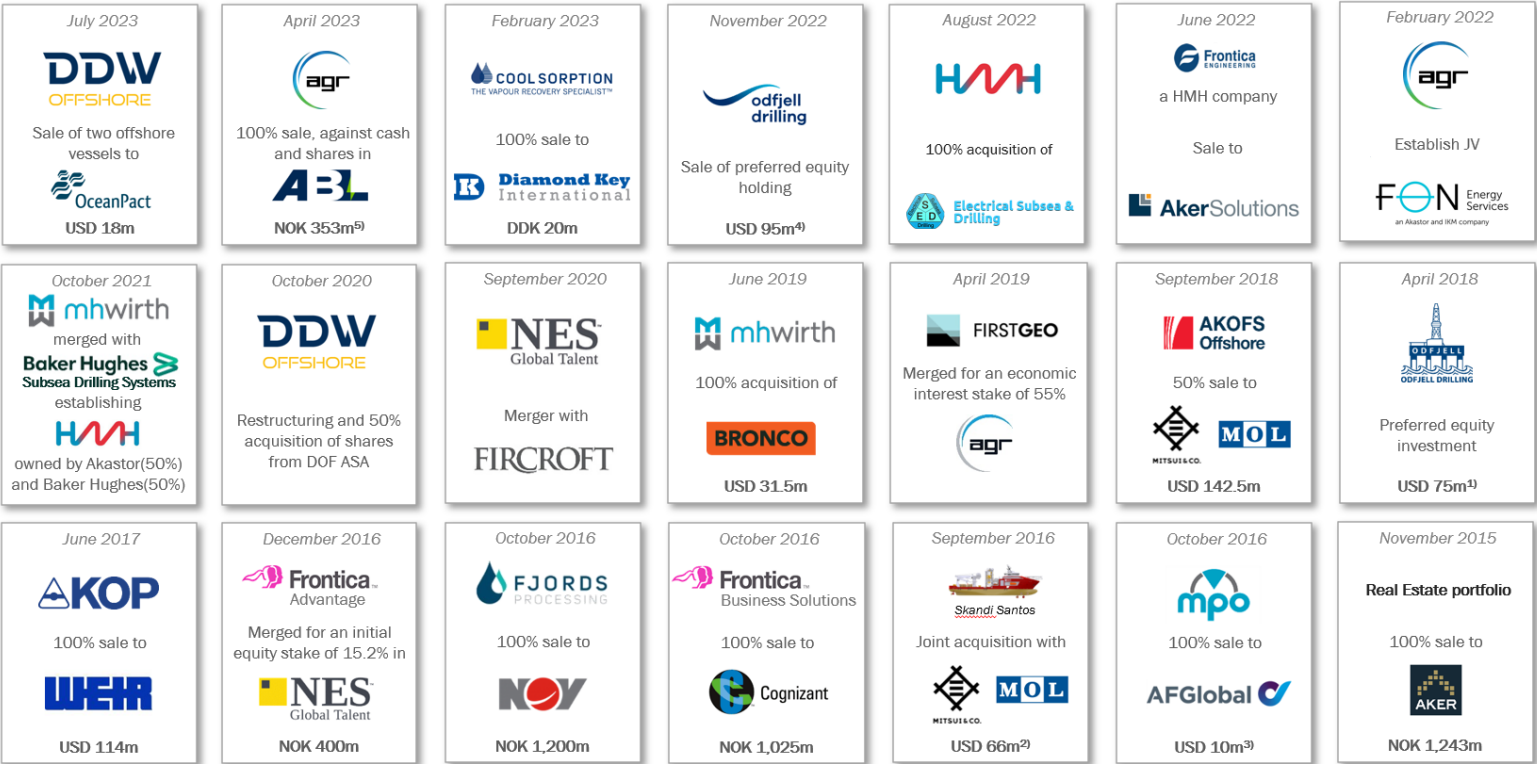
20 September, 2023



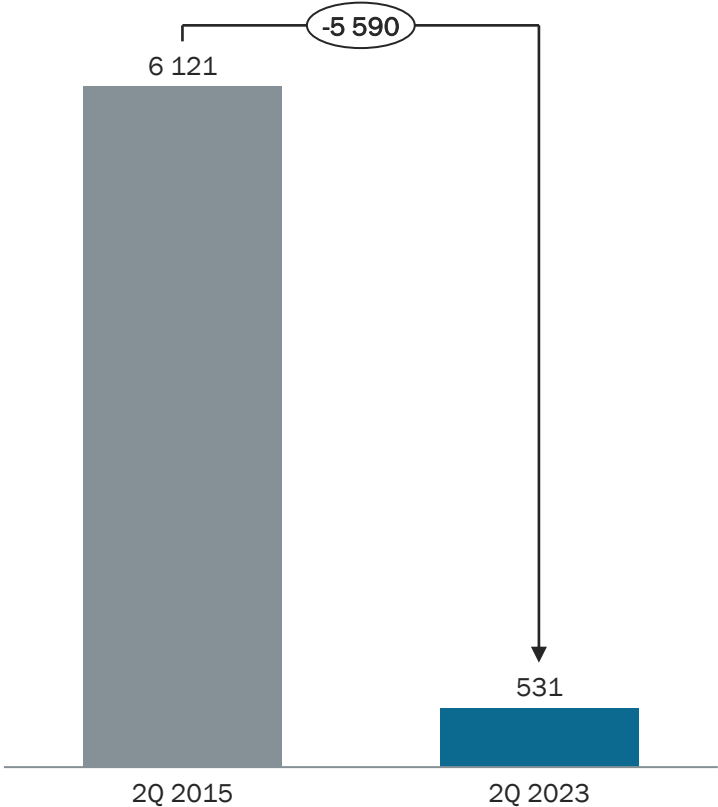
What has happened since inception?

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


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



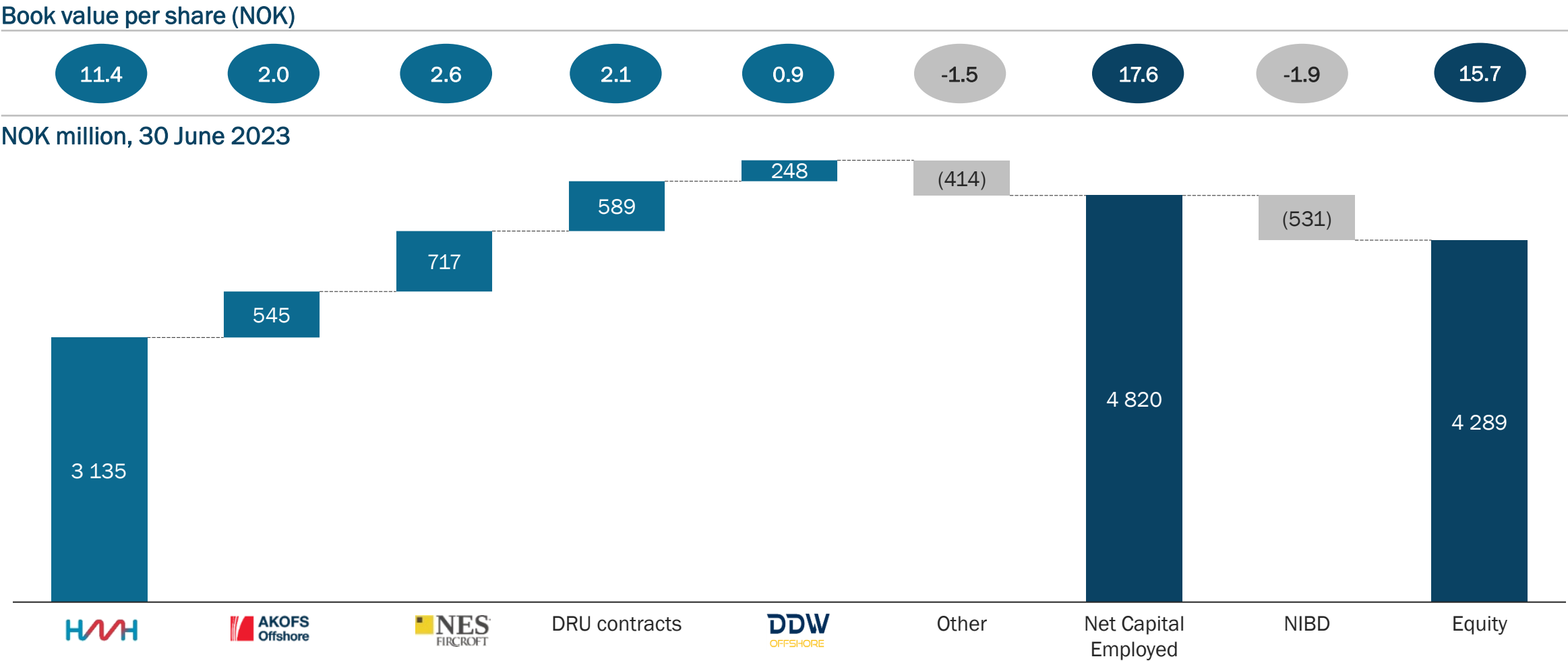
NIBD (NOKm)



Akastor investment portfolio

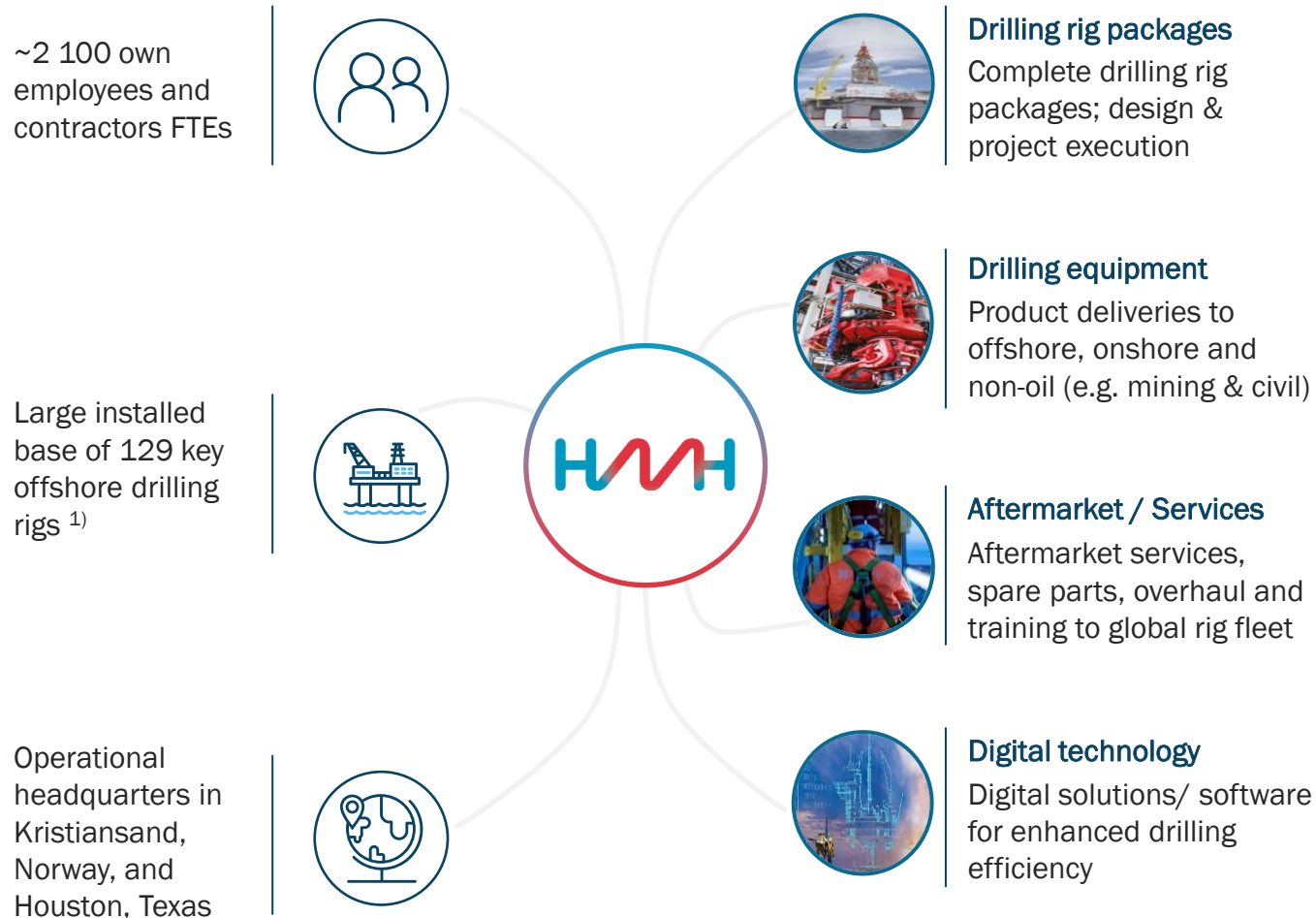
Company	Service offering	Ownership
	Global full-service offshore and onshore drilling equipment and service provider	50%
	Global provider of subsea well construction and intervention services	50%
	Global engineering staffing provider within multiple sectors	~15% ¹⁾
	3 mid-sized AHTS vessels	100% ²⁾
	Financial interest in four drilling equipment contracts with Jurong Shipyard	Full economic exposure ³⁾
	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%
	North Sea drilling contractor	~7%
	International drilling, well service and engineering company	Warrant structure

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



HMM A global full-service offshore and onshore drilling equipment provider

Company overview

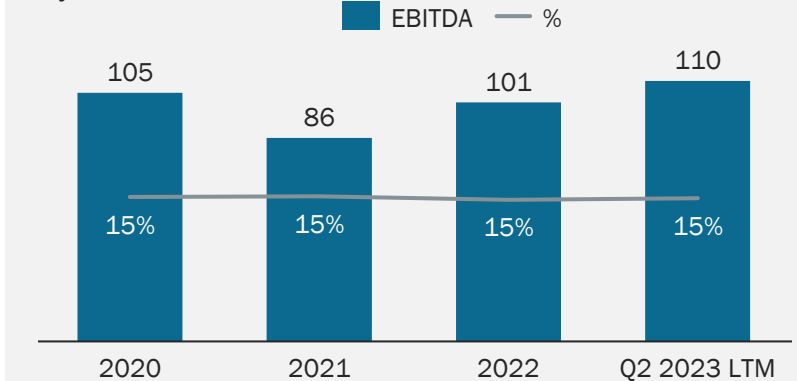


Key financials (USDm)

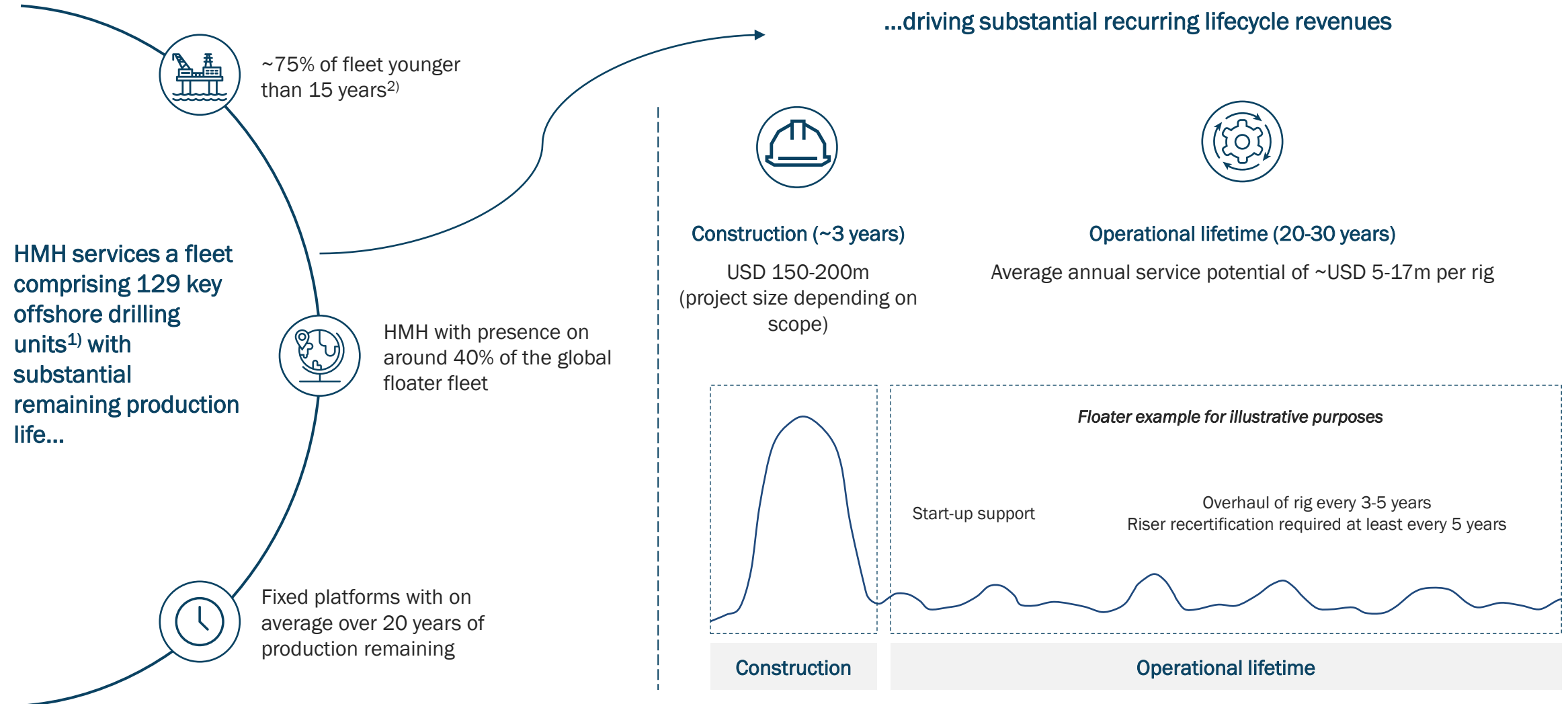
Revenue ²⁾



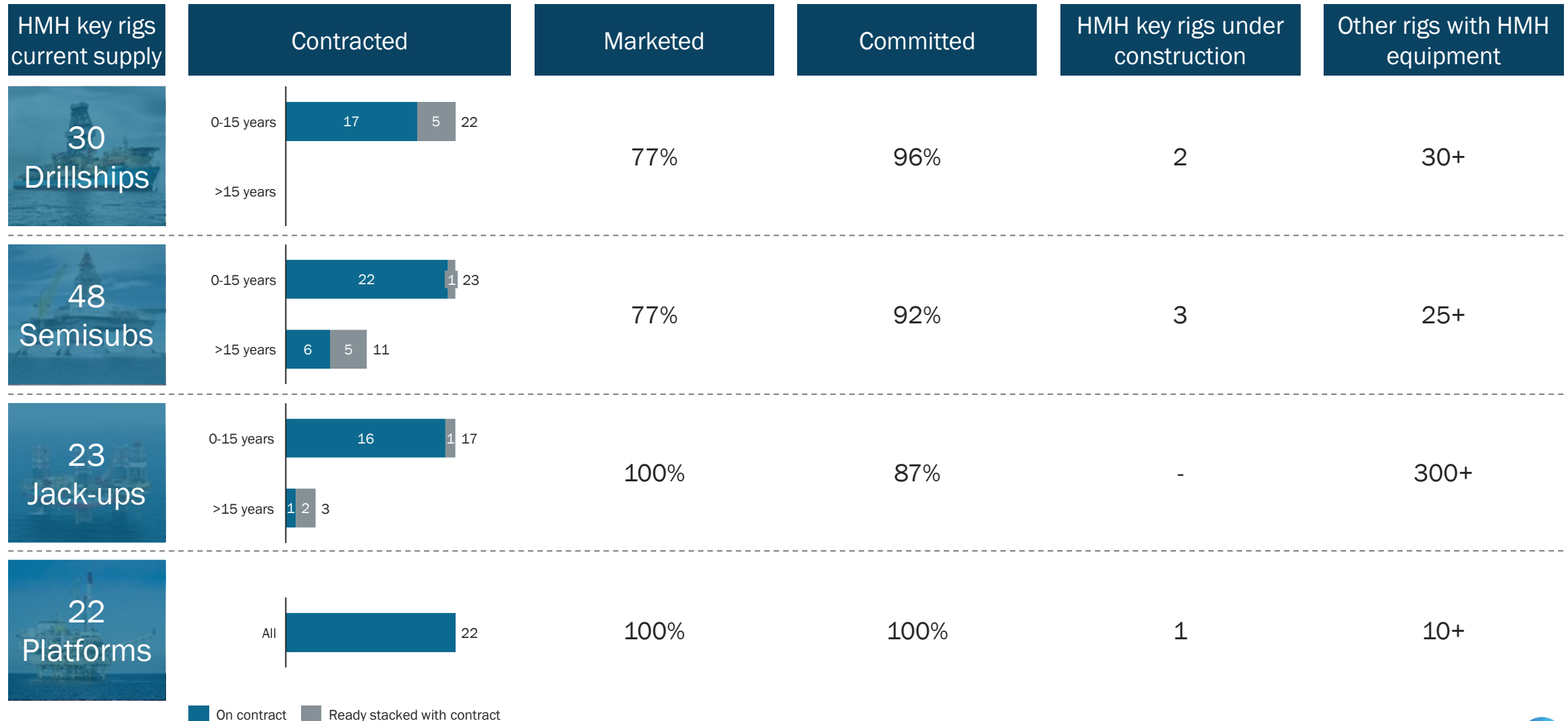
Adj. EBITDA ²⁾



HMM Significant recurring cash flow base

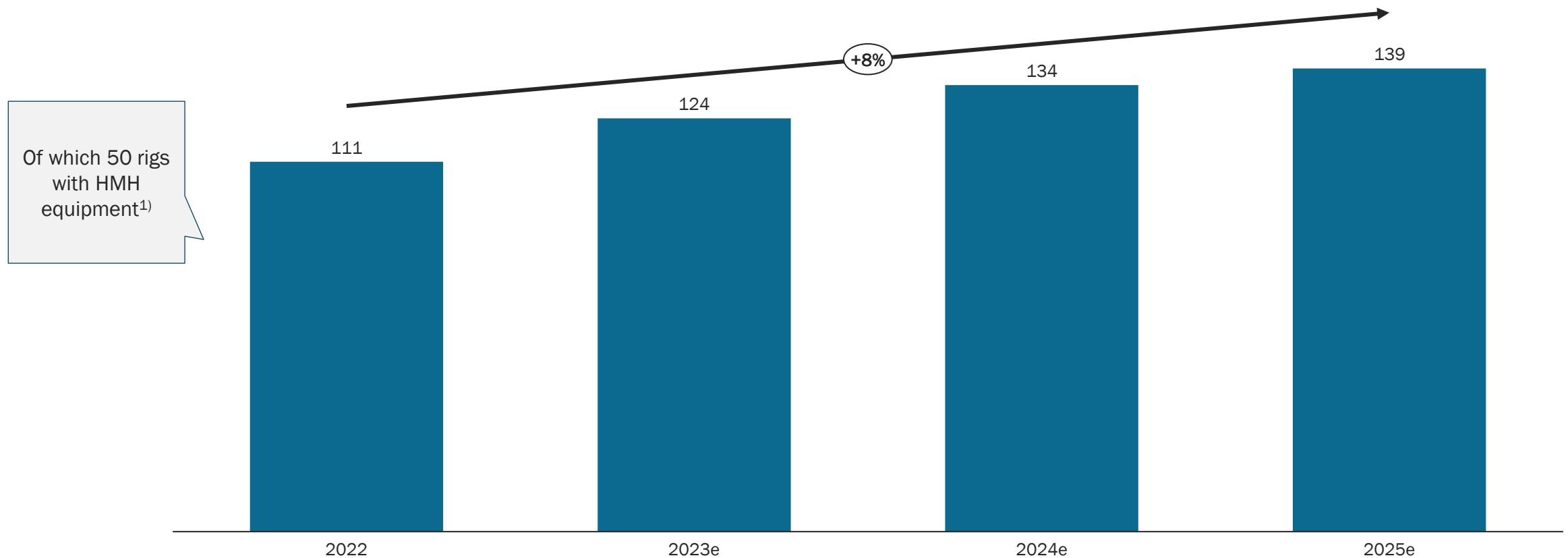


HMH is the main provider of drilling and pressure control equipment to >120 rigs and is present on hundreds more



HMH Floater demand forecast supports service growth going forward

Floater demand (Rig years)



H2H developing innovative technology – Electrical BOP



OPEX reduction



Improved operational readiness



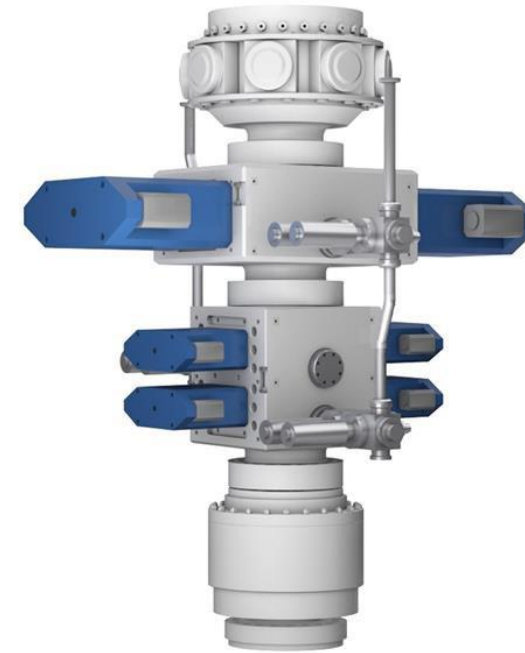
Weight reduction



Reduced environmental footprint



Technology benefits



HHH 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



IPO

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



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

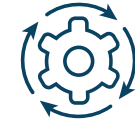


Q2 2023 LTM revenue and EBITDA of USD 136m and USD 39m, respectively

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	 	Q4 2025
Aker Wayfarer	 	Q3 2027
Skandi Santos	 	Q1 2026



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

110

wells successfully
delivered/entered since
commencement late 2020

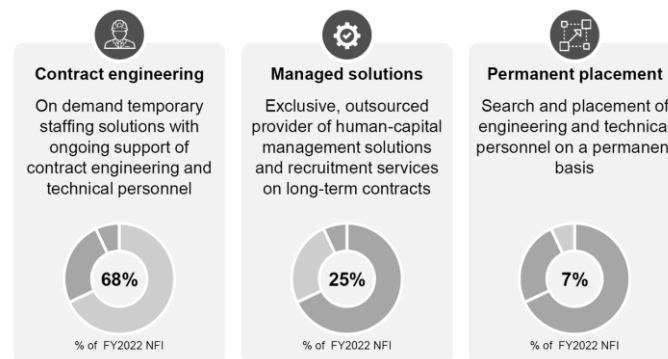
<6

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

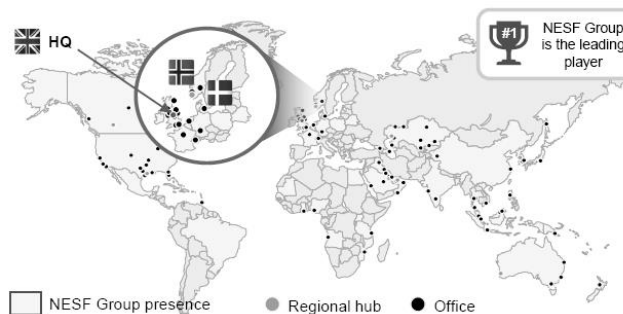
7,128
tonnes

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



Ownership agenda

Grow organically and through M&A
Maximize value at exit

Key value drivers

Demand for specialized contractors in industries such as Renewables, Oil & Gas, Life Sciences

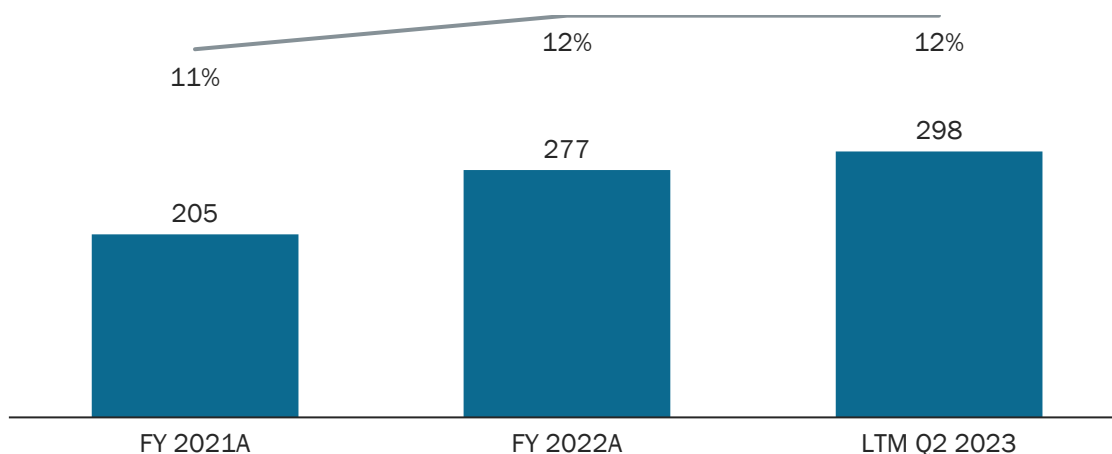
Key financials

Q2 23 LTM revenue and EBITDA of ~USD 2.5bn and USD 116m, respectively^{2,3}

Strong financial performance

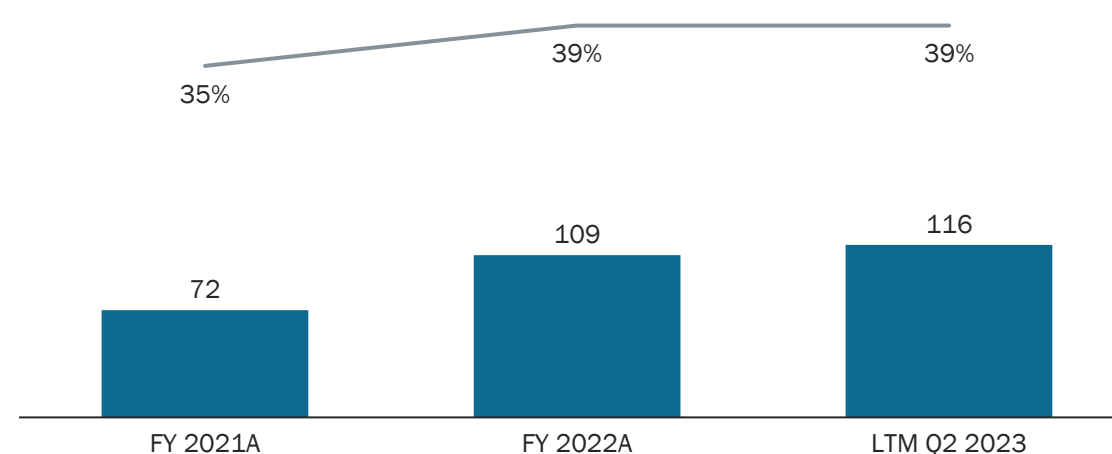
Net Fee Income and NFI conversion^{1,2)}

USDm



Underlying EBITDA and EBITDA conversion^{1,2)}

USDm



Double-digit growth



Resilient profitability



High cash conversion

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 Brasil 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

*Conclude DRU
arbitration process*



Monetize



*Timely listing
of HMM*



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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

