4Q 2021

Quarterly presentation

AKASTOR

February 9, 2022

4Q 2021 Highlights

AKASTOR
- JV between MHWirth and Baker Hughes SDS completed, with Akastor now owning 50% of HMH
- Akastor's corporate credit facility refinanced
- Net interest-bearing debt reduced by NOK 831 million in the quarter

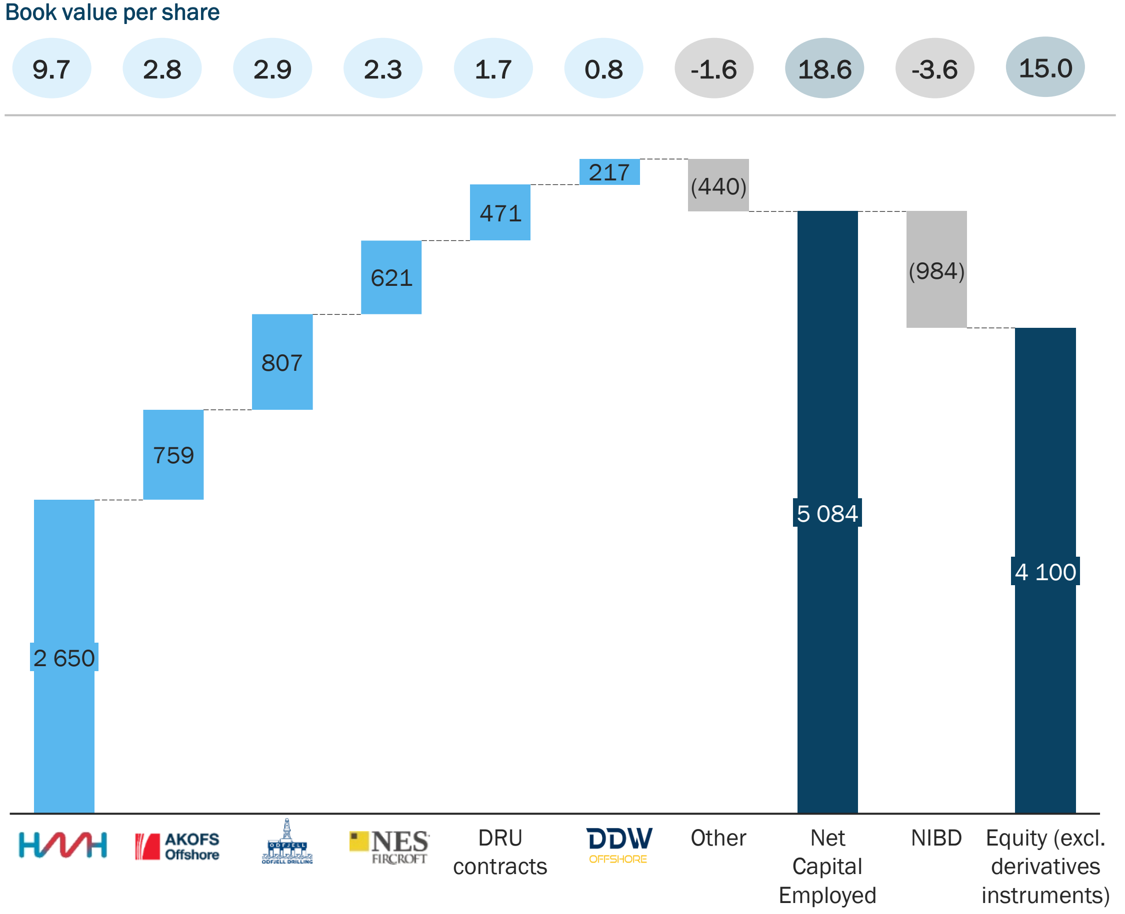
HMH
- Strong earnings and cash flow in quarter
- Solid order intake driven by GMGS subsea package award
- Bank bridge loan refinanced with new USD 150 million bond in January 2022

AKOFS Offshore
- Good revenue utilization for all vessels in the quarter
- New three-year contract for Skandi Santos secured, commencing in 4Q 2022

NES Fircroft
- Continued strong momentum in business and good growth in number of contractors through period

Other
- DRU contracts claims referred to arbitration

NET CAPITAL EMPLOYED
NOK million, 31 December 2021



Agenda

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

Merger created a premier global drilling solution provider

HMH at a glance

AKASTOR | Baker Hughes

mhwirth	Baker Hughes SDS
Leading offshore drilling solution provider	*Leading subsea pressure control provider*

HMH

USD 586m
Revenue 2021 (adj.)

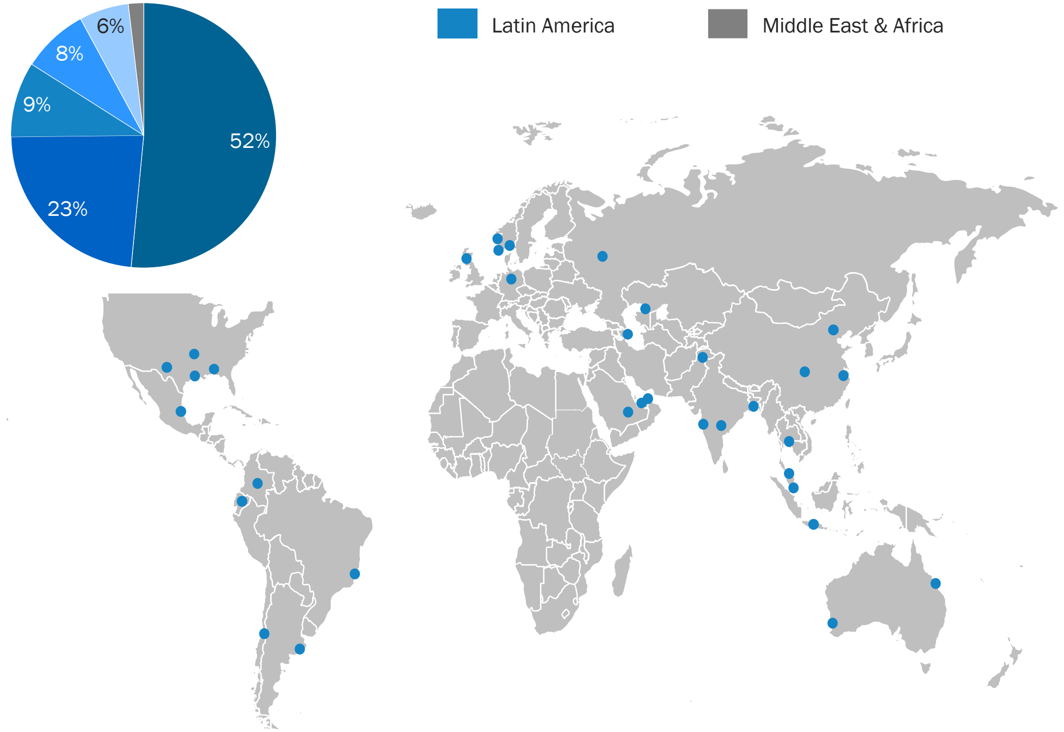
USD 85m
EBITDA 2021 (adj.)

116
Installed base of Offshore rigs

~40%
Market share of floaters globally

Strong global presence

Employees by geography



Approximately 2,100 employees globally, and a track record of product and service delivery in more than 120 countries worldwide

Joint presence across all drilling segments

Highly competitive on full floater packages with topside, BOP and riser

Merger of complementary products and market positions

Increased base of recurring revenues with high margins

Stronger platform for development of next generation products and services

Joint presence

Floaters

Topside	BOP	Riser

Second largest in all segments. Well positioned to compete head-to-head

Jackups

Topside	BOP	Riser

Third largest in all segments. Product portfolio as strong as competitors', although smaller installed base

Onshore

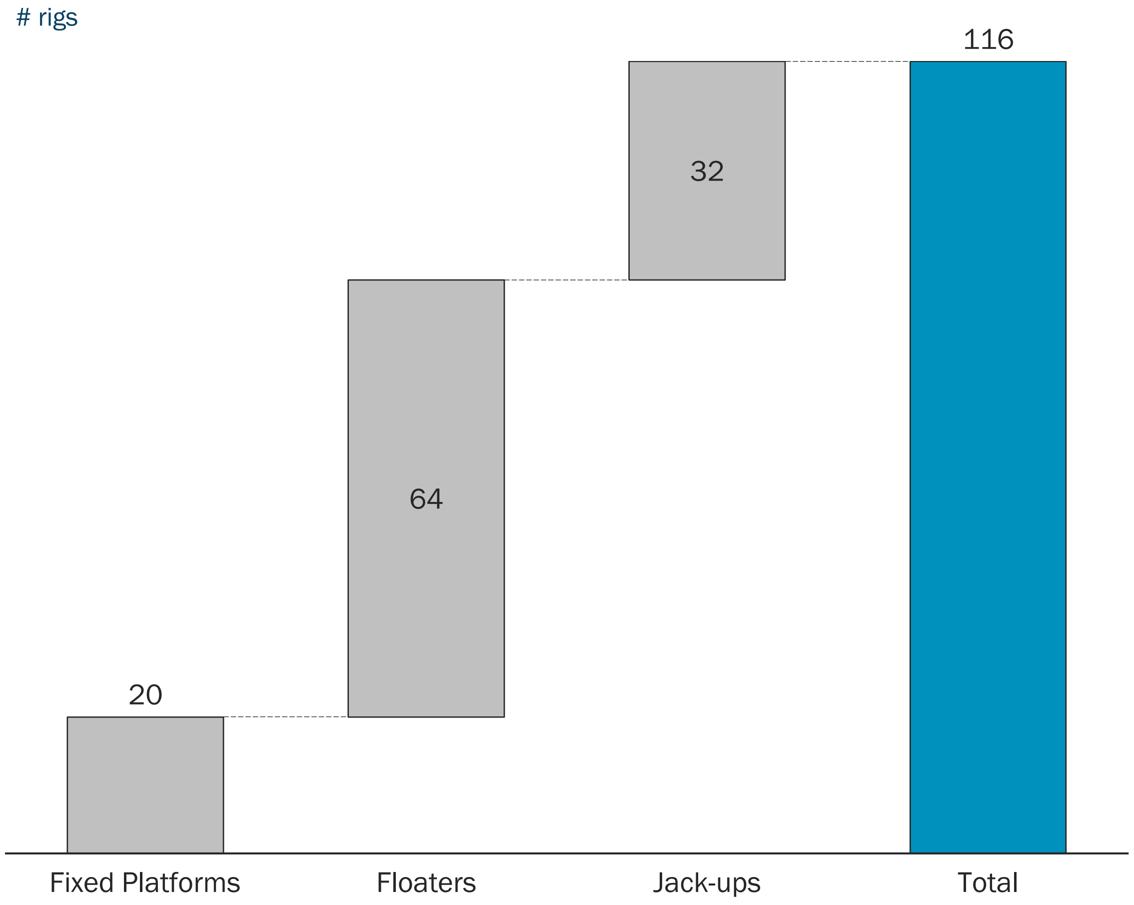
Topside	BOP	Integrated rigs

Third largest in BOP, top five in topside and integrated rigs. Ongoing strategy to expand onshore

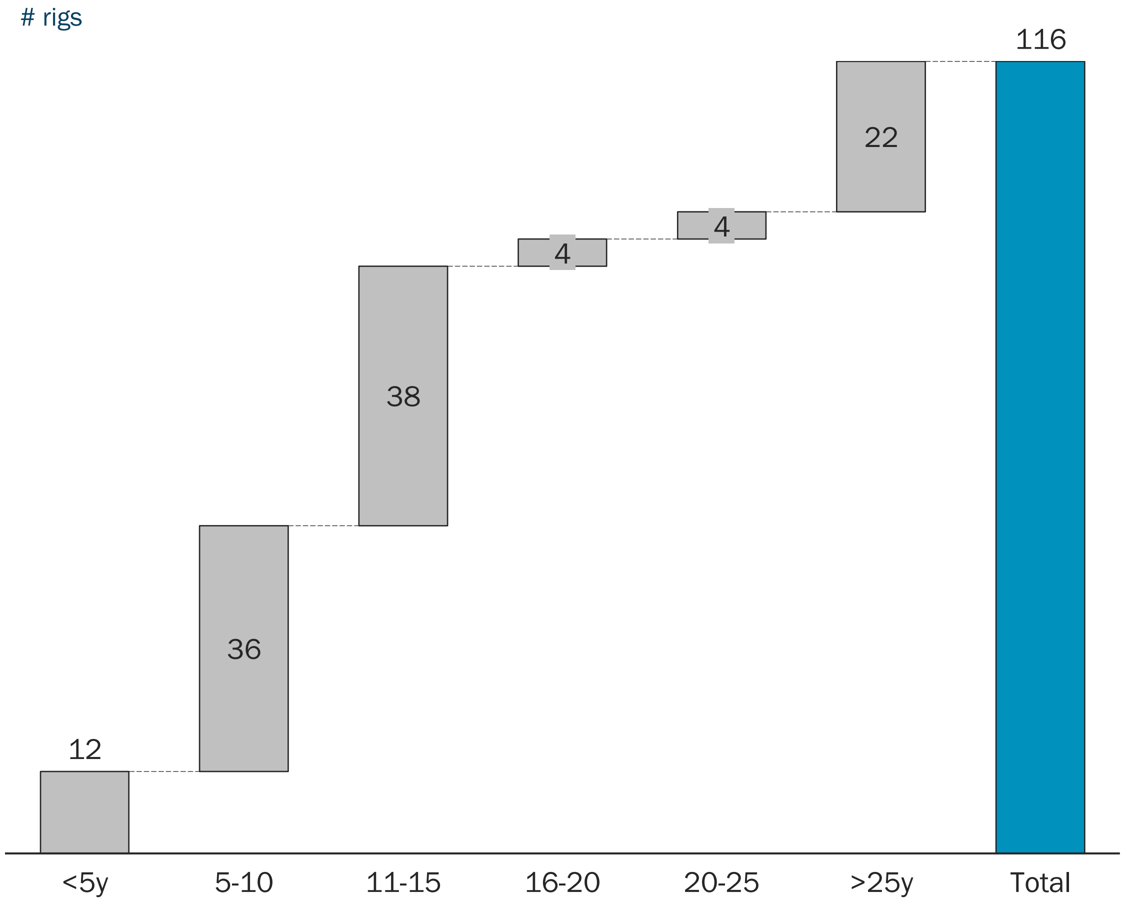
Young fleet with substantial remaining production life

Total 116 offshore drilling units driving substantial recurring lifecycle revenues

Large installed base with recurring lifecycle revenue



~75% of fleet younger than 15 years[1)]



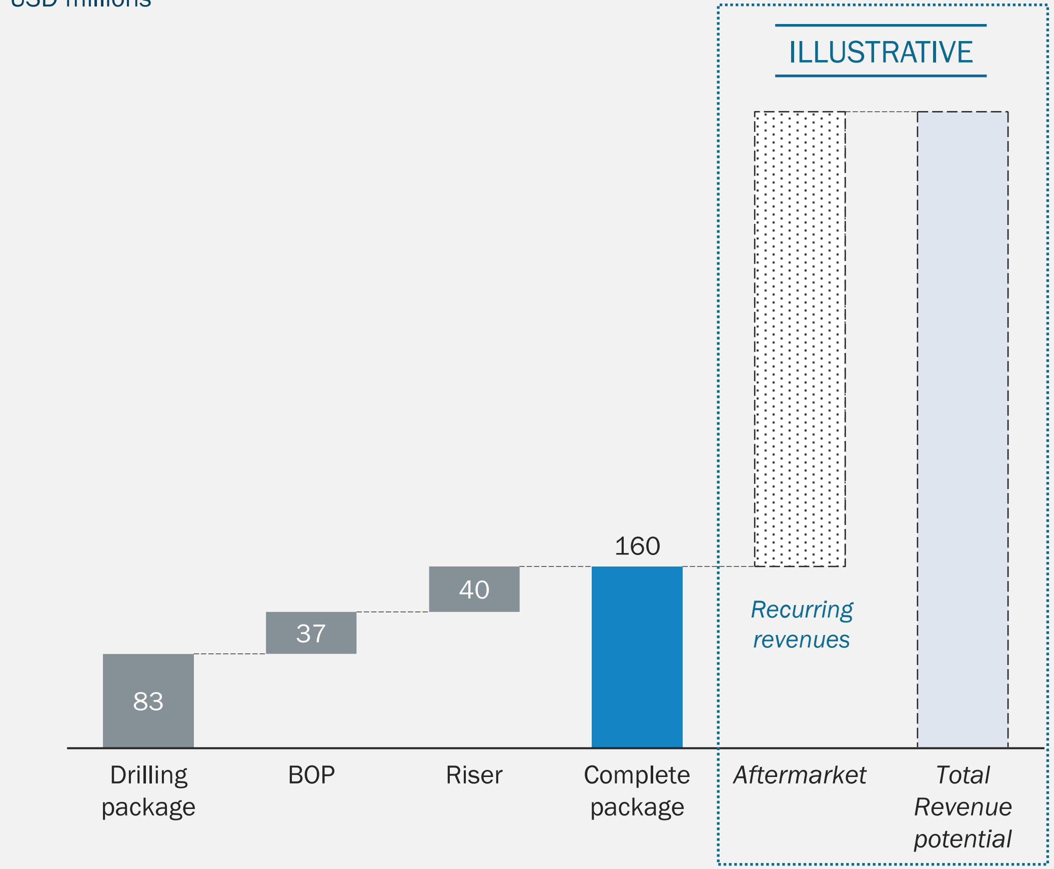
Notes: (1) Rig age computed using 2021 as current year, excluding cold stacked rigs. (2) Marketed floaters excludes cold-stacked and rigs under construction. MHWirth rigs consider rigs equipped with a MHWirth Top Drive; SDS rigs only take into account rigs that have SDS RAM and Annual BOPs installed. Dozens of other rigs have SDS or MHWirth equipment installed

Source: RigLogix

Likely pick-up in Project sales set to increase aftermarket revenues

Key win: CGS/GMGS Geological Survey Drillship signed Q3/Q4-21

USD millions

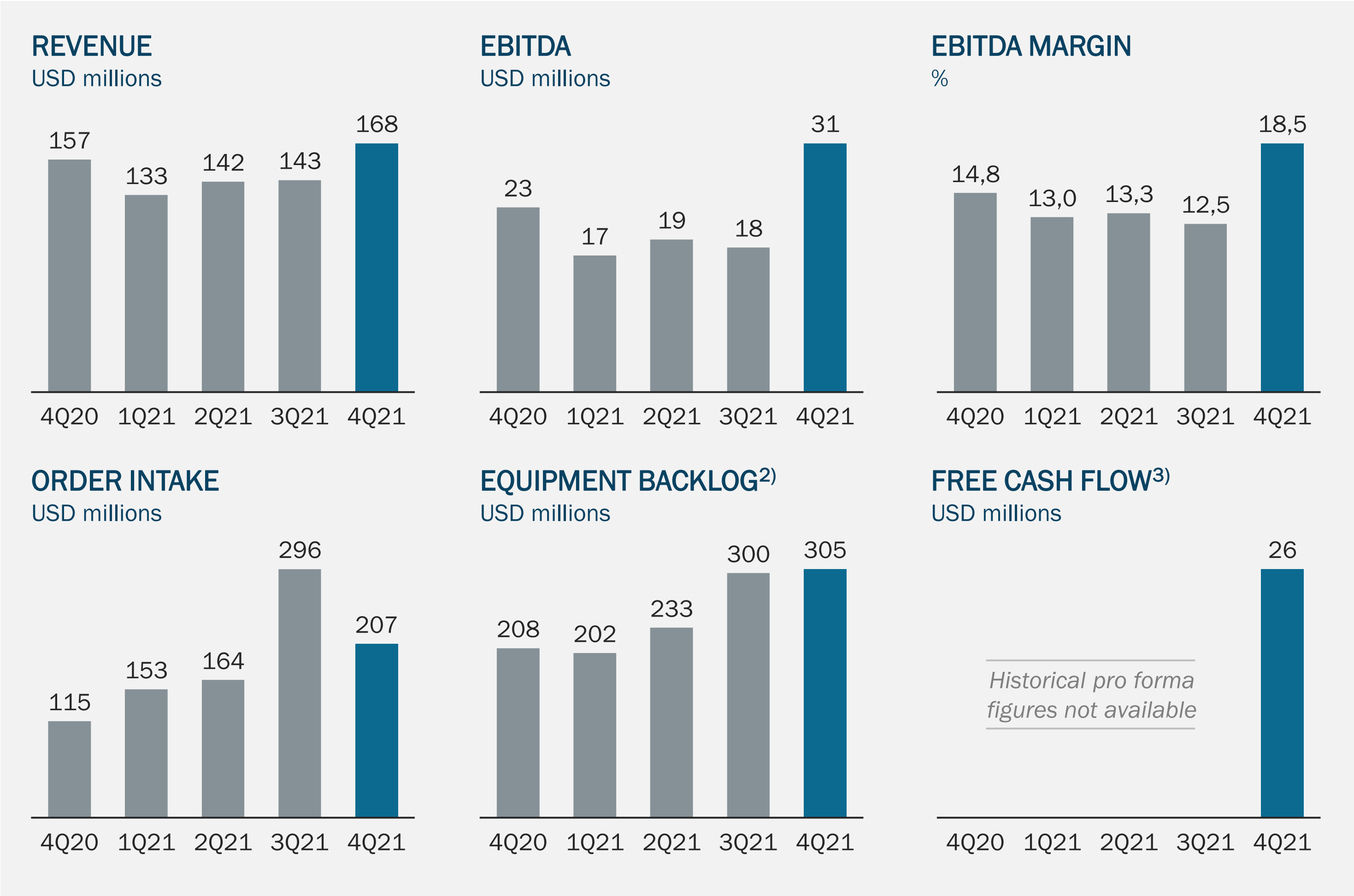


- HMH business has been recently driven by service opportunities, supported by delivery of newbuild and upgrade orders secured in last upturn (mid 2010s)
- Sustained and aggressive rig scrapping, combined with increased rig demand has driven a spike in upgrades/reactivations, a trend which is expected to grow
- HMH was awarded the contract to deliver a pressure control system to GMGS in December 2021 and follows up on the contract awarded by GMGS to HMH's subsidiary entity MHWirth AS in September 2021 for the delivery of a topside equipment package

AKASTOR

Q4 2021 Highlights

- Strong orders received leading to a healthy order-book driven by USD 78 million project equipment order and ~10% increase QoQ in Aftermarket Services
- Revenues up 6% YoY, driven by delivery of Projects and Products backlog
- EBITDA margin of ~19% in the quarter, positively impacted by DLS bonus performance payout
- Free Cash Flow of USD 26 million in the quarter, impacted by collection of Project milestone pre-payments
- First joint commercial win as HMH securing ~USD 78 million project order with Guangzhou Marine Geological Survey (GMGS)



1) EBITDA adjusted for one-time expenses that are not a part of normal company operations inc. ~USD 6m of merger related cost in Q4 2021
2) Equipment backlog defined as Project and Product orders
3) Free Cash Flow defined as cash generated from operating activities less taxes paid and net investments in PP&E and intangible assets

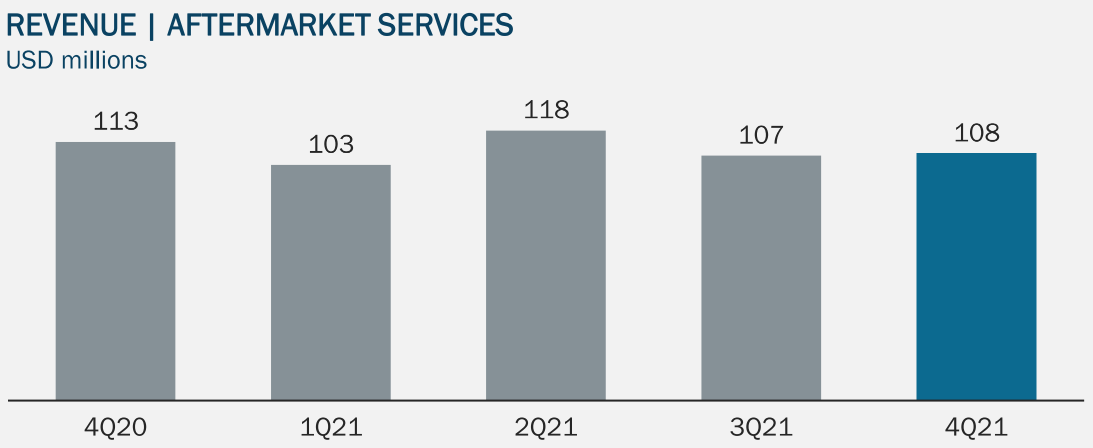
Segments highlights

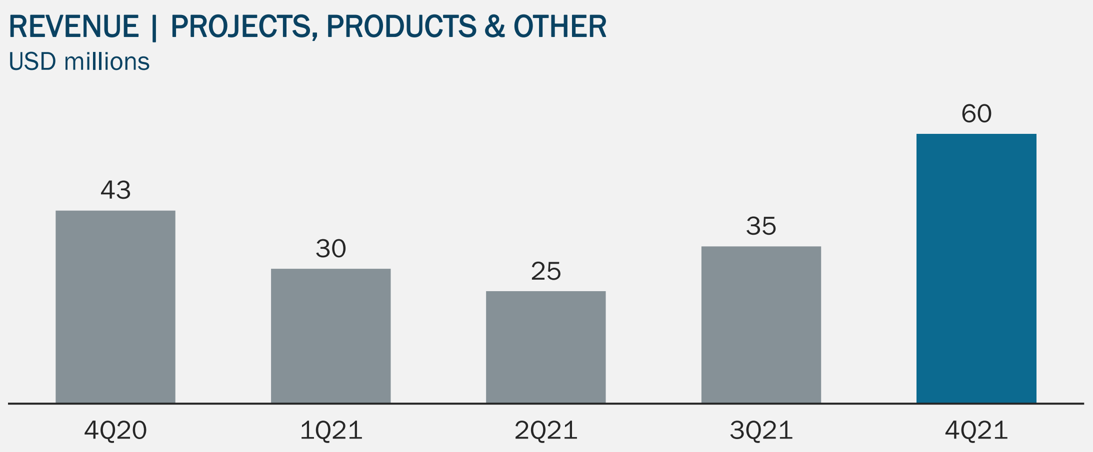
Aftermarket Services

- Short term contracts for rigs continues to affect order intake, but signs of improvement with reactivation activity expected to pick up in 2022 with HMH well positioned to benefit
- Share of active floater install base remained steady thru downturn

Projects, Products & Other

- 3 of 4 subsea projects awarded in 2021 won by HMH. Strong equipment backlog heading into 2022 with USD 100 million+ of forecast revenue
- Products- work began on USD 25 million slurry order in 3Q 2021, single equipment order outlook expected to improve in 1H 2022



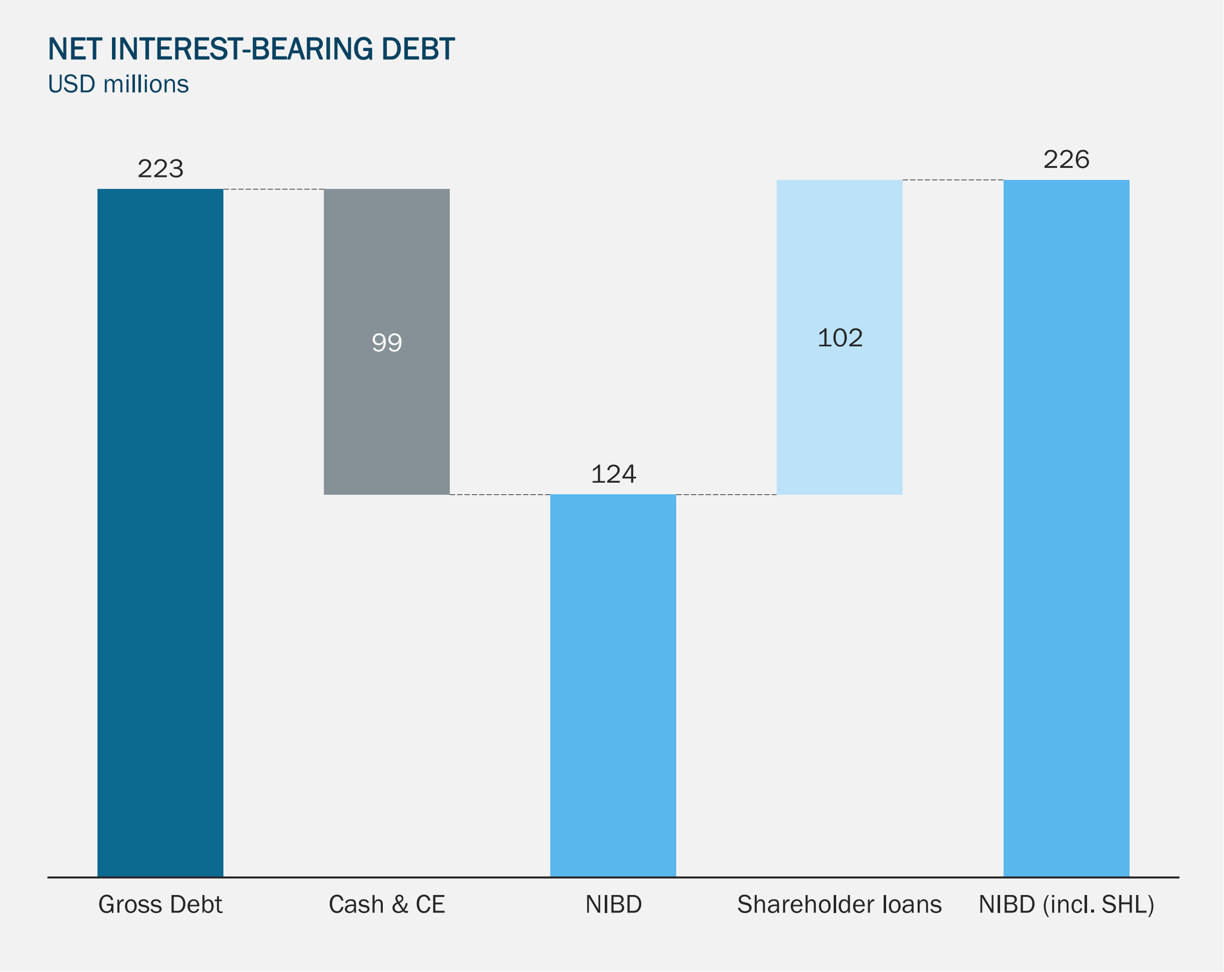


AKASTOR

Net interest-bearing debt

- Net debt of USD 124m at end of 4Q 2021
- Successfully refinanced bridge loan with new USD 150m bond in January 2022
- Leverage below targeted capital structure of 2-3x net debt / LTM EBITDA at 1.6x in 4Q 2021 driven by strong performance on cash and EBITDA
- Financial strength will facilitate future strategic moves in line with the company’s growth strategy

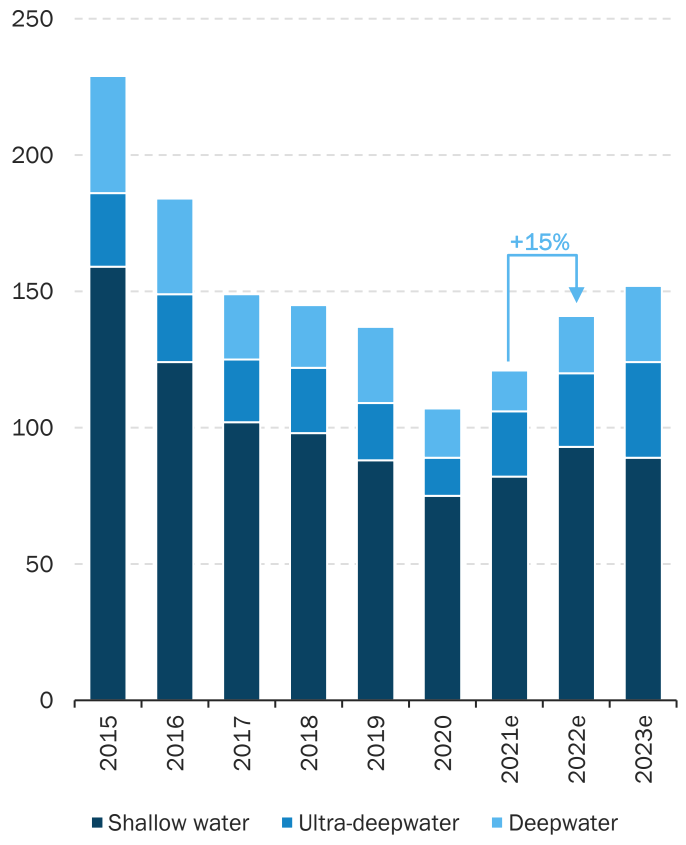
IBD as per Q4 2021	Amount	Key terms
Senior Secured Bank Bridge	150	Refinanced with USD 150 million bond in Q1 2022
Senior Secured Term Loan	70	Quarterly amortization, maturity February 2024. Margin 3.5% - 5.0%.
RCF	0	USD 80m facility, maturity February 2024. Margin 3.75% - 4.25%.
Other	3	
Gross Interest-Bearing Debt	**223**	
Shareholder loans	102	Subordinated, 8% PIK interest



Market fundamentals are improving and expected to increase further

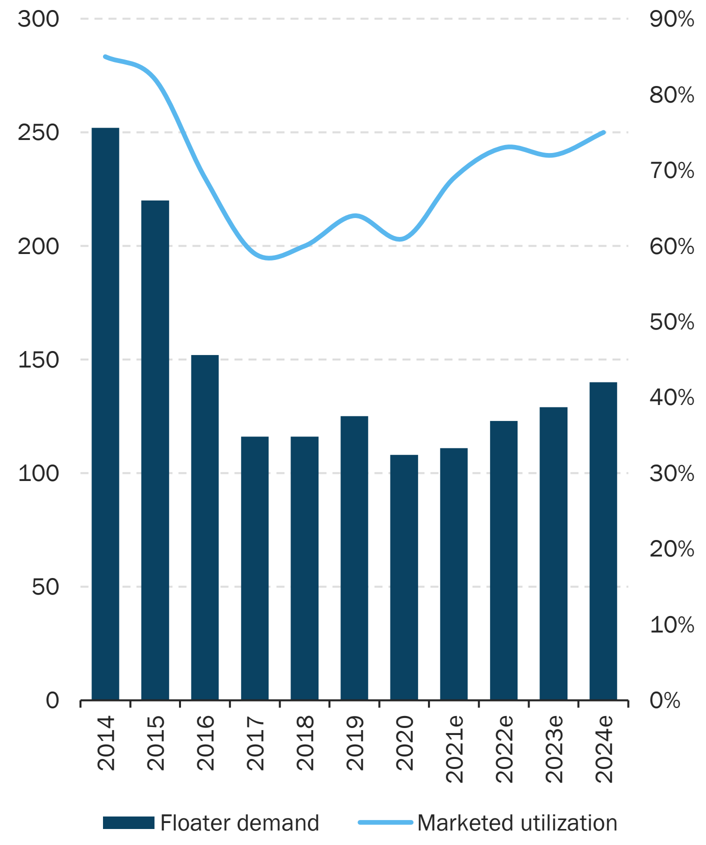
Offshore spending is on the rise...

Global Offshore Upstream capex



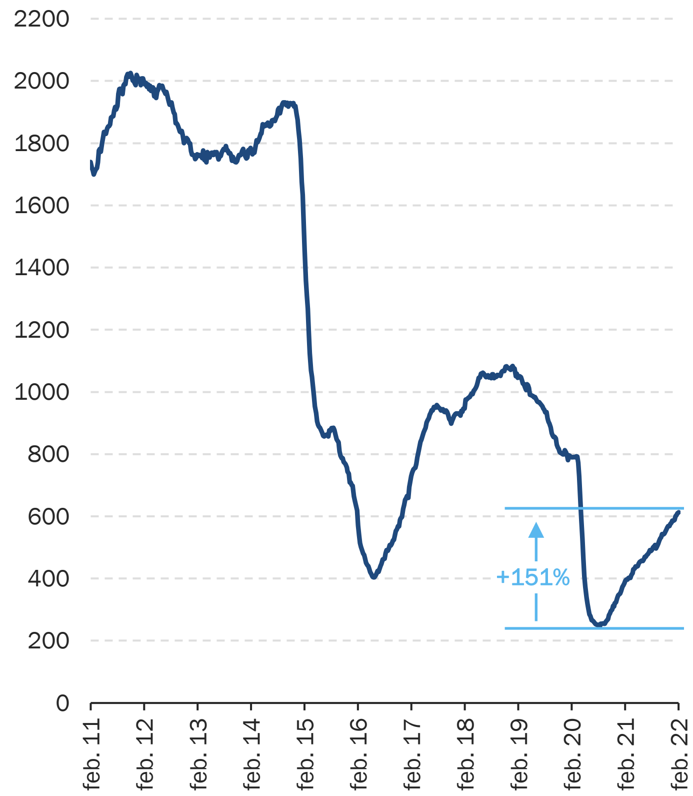
...we see increased rig activity offshore...

Floater demand (left) vs Active utilization (right)



...as well as onshore

North America Rig Count



Sources: Woodmac, Rystad Energy, Baker Hughes

AKASTOR

Summary and outlook

- Strong project and product orders as a result of the combined commercial strength from the merger
- Solid equipment backlog for 2022
- Resilient Aftermarket Services performance throughout the downturn
- Solid market tailwinds if rig reactivations pick up as expected in 2022
- Continued successful integration of operations will further improve HMH ability to serve its customers globally

Agenda

HMH

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AKASTOR

Financials highlights per 4Q 2021

NOK million

Revenue (NOK million)	4Q 2021	4Q 2020
AGR	190	138
Cool Sorption	24	2
Other	33	17
Reported Group revenue	**247**	**155**
Other Industrial Investments not consolidated[1)]		
HMH	1 458	1 398
AKOFS Offshore	326	286

EBITDA (NOK million)	4Q 2021	4Q 2020
AGR	4	4
Cool Sorption	5	0
Other	-24	-32
Reported Group EBITDA	**-15**	**-28**
Other Industrial Investments not consolidated[1)]		
HMH	271	205
AKOFS Offshore	60	66

1) Figures on 100% basis

Financials highlights per 4Q 2021 (cont.)

NOK million	4Q 2021	4Q 2020
Revenue and other income	247	155
EBITDA	-15	-28
EBIT	-51	-53
Net financials	-78	13
Profit (loss) before tax	-128	-40
Tax income (expense)	21	-54
Profit (loss) from continuing operations	-107	-94
Net profit (loss) from disc. operations	1 337	-34
Profit (loss) for the period	1 230	-128

Net financial items (NOK million)	4Q 2021	4Q 2020
Odfjell Drilling	18	42
Awilco Drilling	-3	6
NES Fircroft	21	19
DDW Offshore	0	-60
HMH	6	0
AKOFS Offshore	-229	-51
Contribution from financial investments	-187	-45
Net interest exp. on external borrowings	-19	-24
Net interest exp. on lease liabilities	3	-3
Net foreign exchange gain (loss)	25	73
Other financial income (expenses)	101	11
Net financial items	-78	13

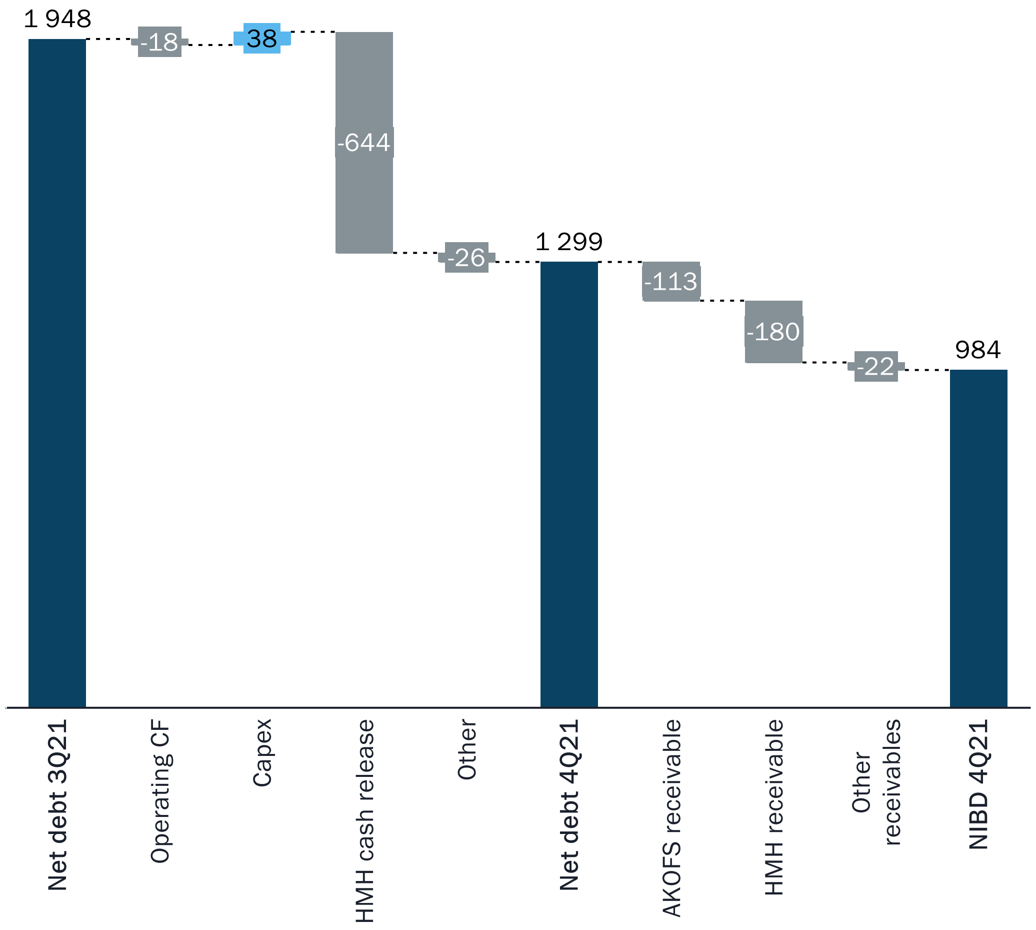
COMMENTS

- Profit from discontinued operations include financial effects following the completion of the combination between MHWirth and Baker Hughes SDS
- Consolidated revenue and other income increase of 59 percent year-on-year, driven by increased activity in AGR, Cool Sorption and DDW Offshore
- Net financial items of negative NOK 78 million, including non-cash items from financial investments of negative NOK 196 million

Net interest-bearing debt development

Net debt bridge

NOK million



4Q 2021 highlights

- Net debt decreased by NOK 649 million in quarter, to NOK 1 299 million
- “Other” includes proceeds from MPO earn-out settlement of NOK 47 million
- Interest-bearing receivables per end of quarter include new shareholder loan towards HMH of USD 20 million
- DDW Offshore net debt of NOK 425 million per end of quarter
- AGR net debt of NOK 138 million per end of quarter

NOK million	4Q 2021
Non-current bank debt	1 187
Current bank debt	16
Non-recourse AGR debt	185
Cash and cash equivalents	-89
Net debt	**1 299**
AKOFS receivable	-113
HMH receivable	-180
Other receivables	-22
Net interest-bearing debt (NIBD)	**984**

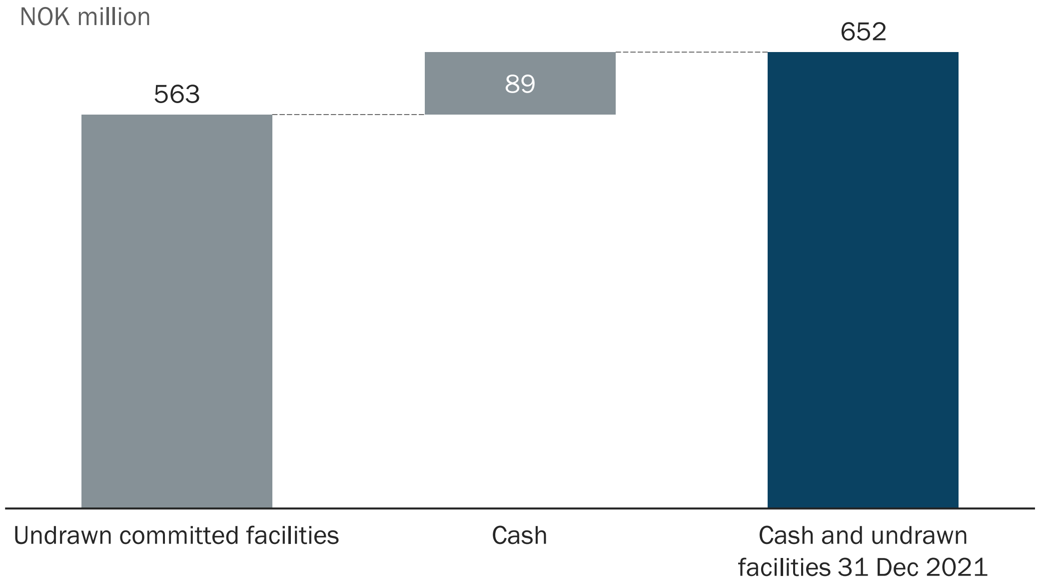
External financing facilities and liquidity

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

- NOK 735 million draw on Revolving facilities per end of quarter
- No draw on Aker facility per 31 December 2021
- Covenants of revolving corporate facilities include equity ratio, gearing level and minimum liquidity
- AGR debt structure non-recourse to Akastor ASA

Cash and undrawn facilities as of 31 December 2021



- Cash includes 47 million in AGR and 42 million in DDW Offshore

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

Agenda

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HMH

Ownership agenda

Q&A

Portfolio overview

Industrial investments

HMH — 50%[1)]
Global full-service offshore and onshore drilling equipment provider with a broad portfolio of products and services

AKOFS Offshore — 50%
Global provider of subsea well construction and intervention services

agr — 64%[2)]
Global provider of well design and drilling project management, HSEQ, reservoir and field management services

COOL SORPTION — 100%
Supplier of vapour recovery technology, systems and services to O&G installations

Financial investments

NES FIRCROFT — ~ 15%[3)]
Global manpower specialist within Oil & Gas, ICT, Renewables, Chemicals, Mining, Life Sciences, Automotive and Construction sectors

ODFJELL DRILLING — USD 75m preferred equity
International drilling, well service and engineering company

DDW OFFSHORE — 100%
Company owning 5 mid-sized AHTS vessels

AWILCO DRILLING — ~ 6%
North Sea Drilling Contractor

DRU contracts — Full economic interest[4)]
Financial interest in four drilling equipment contracts with Jurong Shipyard (Sete Brazil projects)

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

DRU contracts claim

Background

- *2012*: 7 drilling packages ordered under separate contracts with MHWirth
- *2016:* all contracts suspended by the shipyard
- *2018:* settlement agreement reached on termination fees for three contracts
- *2020:* shipyard enters into termination agreement with its end-client
- *2021:* two contracts terminated by the yard (DRU #2 & 3) and two remain suspended (DRU #1 & 7)

Situation

- As part of the Mercury-transaction (formation of HMH), it was agreed to carve-out financial interest under these contracts from the transaction parameter. Whilst the contracts are formally and legally still held by MHWirth, the financial interest in the outcome is ultimately vested with Akastor
- MHWirth and the yard have failed to agree on commercial settlement for the remaining four contracts
- As per the contract terms, MHWirth has referred the dispute to be resolved through arbitration. Timetable has not yet been set
- MHWirth's current claim is a combination of claim for payment of termination fee and payment of outstanding invoices
- Since the contracts and the dispute is subject to ordinary confidentiality undertakings, we do not want to disclose details on the claims or the legal basis
- Akastor will support MHWirth in their efforts to come to a final closure of these contracts either through legal proceedings or an amicable settlement

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

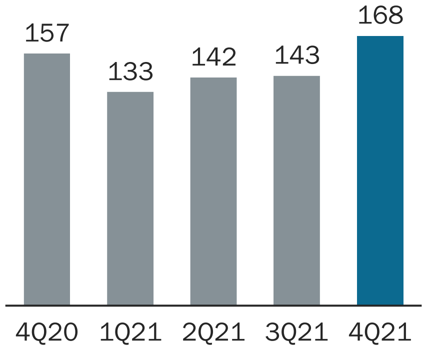
Q4 Highlights

- Strong earnings and cash flow in quarter
- Solid order intake driven by GMGS subsea package award
- *Bank bridge loan refinanced with new USD 150 million bond in January 2022 (subsequent event)*

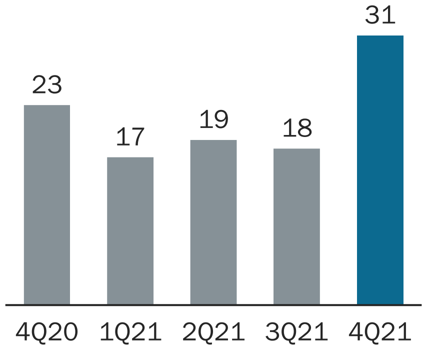
Ownership agenda

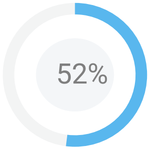
- Successfully integrate the two combined businesses and realize synergies
- Expand the business through organic growth and value-adding acquisitions
- Maintain a leading market position via customer-centric R&D, catalyzed by digital technologies
- Target IPO

REVENUE
USD millions



EBITDA[1)]
USD millions





Capital Employed
NOK 2 650 million

Akastor ownership 50%

~2 100 own employees and contractors FTEs

Large installed base of 116 offshore drilling rigs

1) EBITDA adjusted for one-time expenses that are not a part of normal company operations inc. ~$6M of merger related cost in Q4 2021

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

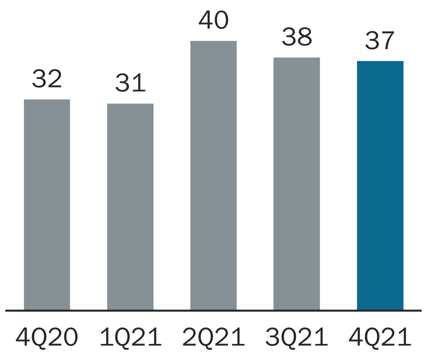
Q4 Highlights

- Good revenue utilization for all vessels in the quarter
- New three-year contract for Skandi Santos secured, commencing in Q4 2022

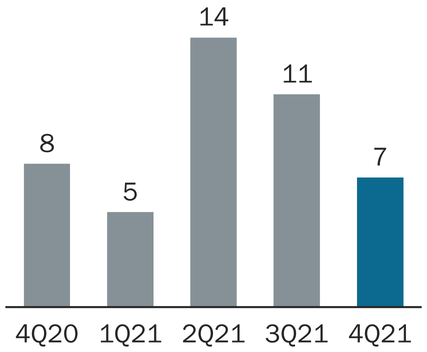
Ownership agenda

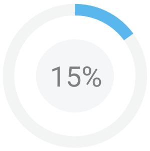
- Secure order backlog for existing vessels
- Explore strategic initiatives

REVENUE
USD millions



EBITDA
USD millions





Capital Employed
NOK 759 million

Akastor ownership 50%

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

1) Expected contract commencement in fourth quarter 2022

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

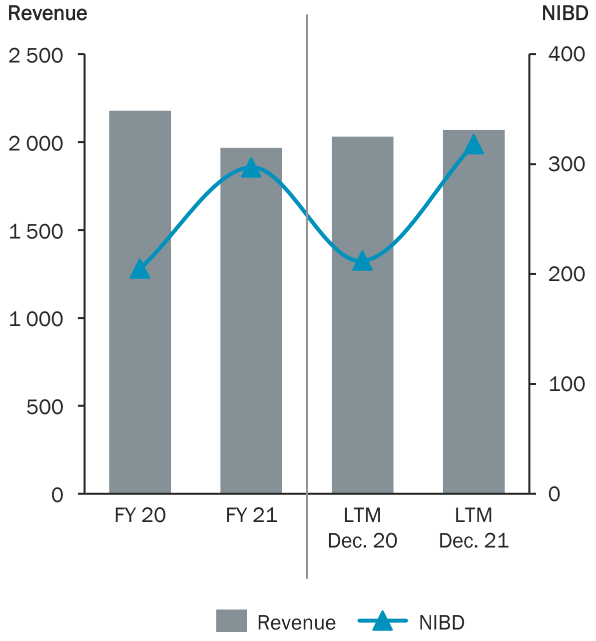
Q4 Highlights

- Continued strong growth in business driven by increasing contract activity
- Increased margins driven by full effect of Fircroft integration

Ownership agenda

- Expand the business through organic growth and value-adding acquisitions
- Diversification of end markets increasing presence within renewables

FINANCIAL DEVELOPMENT[1)]
USD millions



12%

Capital Employed
NOK 621 million

Akastor ownership ~15%

~1 600 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. Revenue figures in graph pro-forma adjusted to include Fircroft

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

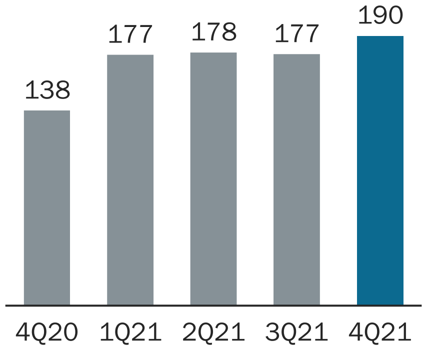
Q4 Highlights

- Strong operational performance, driven by Norwegian Consultancy and Reservoir Management business

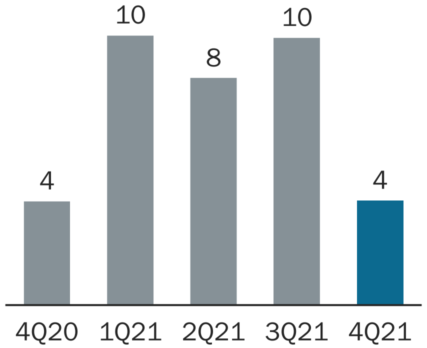
Ownership agenda

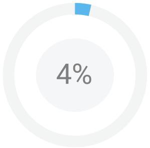
- Expanding the business through organic growth and value-adding acquisitions
- Increased focus on developing digital solutions and services

REVENUE
NOK millions



EBITDA
NOK millions





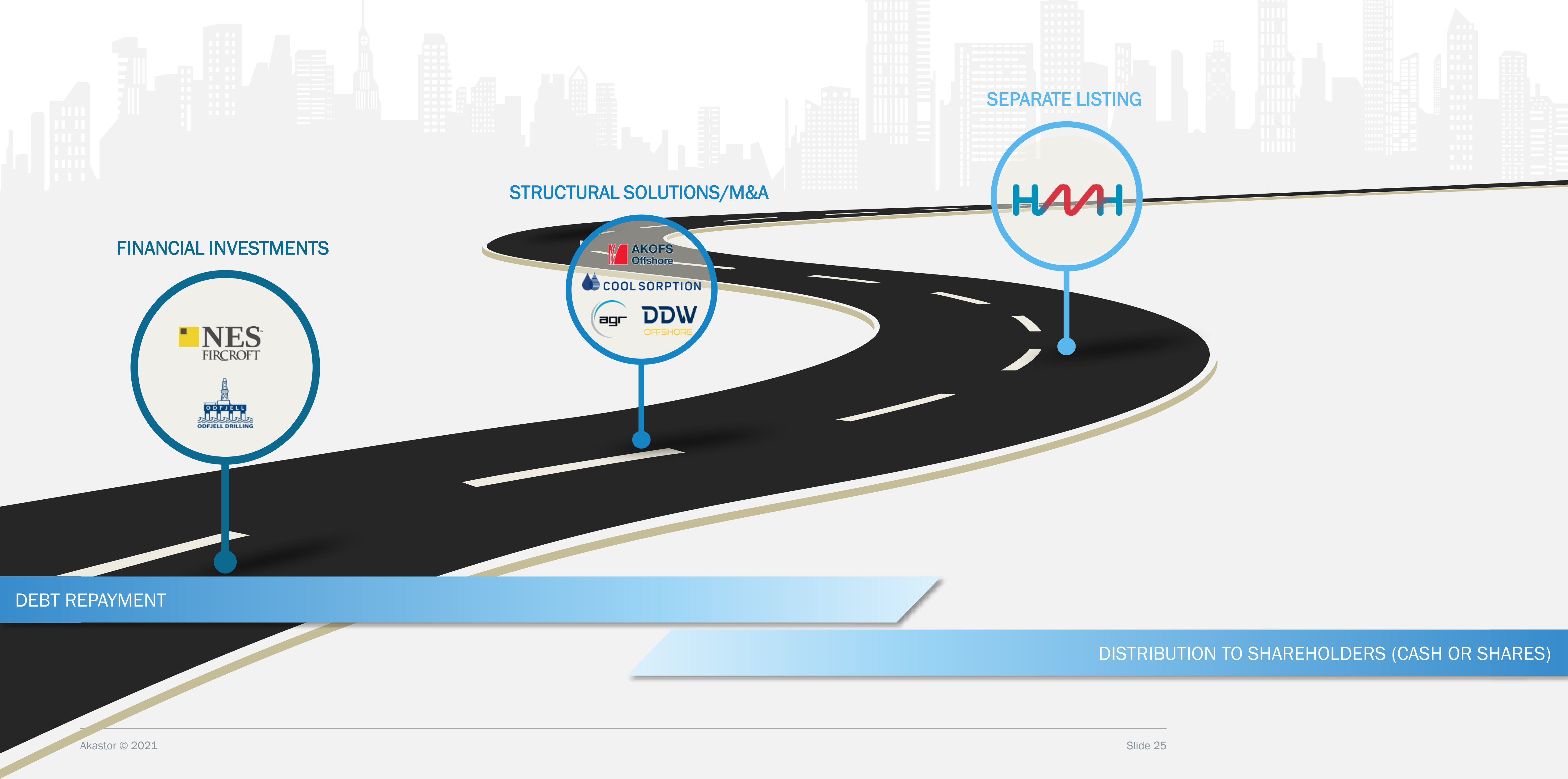
Capital Employed
NOK 192 million

Akastor economic interest 64%

~400 own employees and contractors FTEs

>550 Well projects delivered
>3,700 Expert consultants placed

Illustrative roadmap for realizing our investments and capital allocation priorities



Agenda

Financial update

HMH

Ownership agenda

Q&A

Appendix

Condensed Consolidated Income Statement

Income statement	Fourth Quarter 2021	Fourth Quarter 2020	Fiscal Year 2021	Fiscal Year 2020
Revenues and other income	247	155	953	819
Operating expenses	-263	-183	-953	-890
EBITDA	**-15**	**-28**	**0**	**-71**
Depreciation, amortization and impairment	-35	-25	-83	-61
Operating profit (loss)	**-51**	**-53**	**-82**	**-132**
Net financial items	-78	13	-152	-373
Profit (loss) before tax	**-128**	**-40**	**-235**	**-505**
Tax income (expense)	21	-54	20	-18
Profit (loss) from continuing operations	**-107**	**-94**	**-215**	**-523**
Net profit (loss) from discontinued operations	1 337	-34	1 140	-61
Profit (loss) for the period	**1 230**	**-128**	**925**	**-584**
Attributable to:				
Equity holders of Akastor ASA	1 225	-124	919	-581
Non-controlling interests	5	-4	6	-3

Note: MHWirth is presented as discontinued operations in the income statement from 1Q 2021, comparable figures have been restated

Condensed Consolidated Statement of Financial Position

Balance sheet	2021	2020
Deferred tax assets	42	329
Intangible assets	145	1 595
Property, plant and equipment	251	1 017
Right-of-Use assets	41	468
Other non-current assets	21	29
Non-current interest bearing receivables	315	115
Non-current finance lease receivables	176	15
Equity-accounted investees and other investments	5 033	2 533
Total non-current assets	**6 025**	**6 100**
Current operating assets	887	2 765
Current finance lease receivables	64	7
Current investments	147	0
Cash and cash equivalents	89	275
Total current assets	**1 187**	**3 047**
Total assets	**7 212**	**9 147**
Equity attributable to equity holders of Akastor ASA	4 091	3 657
Non-controlling interests	18	11
Total equity	**4 109**	**3 669**
Deferred tax liabilities	4	10
Employee benefit obligations	108	388
Other non-current liabilities and provisions	654	528
Non-current borrowings	1 372	628
Non-current lease liabilities	72	433
Total non-current liabilities	**2 211**	**1 986**
Current operating liabilities and provisions	647	2 214
Current borrowings	16	1 119
Current lease liabilities	82	159
Other current liabilities	148	0
Total current liabilities	**892**	**3 492**
Total equity and liabilities	**7 212**	**9 147**

Condensed Consolidated Statement of Cash flows

	Fourth Quarter		Fiscal Year	
Cash flow statement	2021	2020	2021	2020
Profit (loss) for the period	1 230	-128	925	-584
(Profit) loss for the period - discontinued operations	-1 337	34	-1 140	61
Depreciations, amortization and impairment - continuing operations	35	25	83	61
Other adjustments for non-cash items and changes in operating assets and liabilities	90	536	36	673
Net cash from operating activities	18	467	-96	211
Acquisition of property, plant and equipment	-37	-9	-112	-29
Payments for capitalized development	-1	-8	-24	-38
Acquisition of subsidiaries, net of cash	0	37	0	37
Proceeds (payments) related to sale of subsidiaries, net of cash	687	0	591	-77
Cash flow from other investing activities	4	-44	-24	-112
Net cash from investing activities	653	-24	431	-219
Changes in external borrowings	-783	-525	-405	-89
Instalment of lease liabilities	-17	-34	-112	-139
Cash flow from other financing activities	1	0	1	2
Net cash from financing activities	-799	-559	-516	-227
Effect of exchange rate changes on cash and cash equivalents	-2	108	-5	-45
Net increase (decrease) in cash and cash equivalents	-130	-8	-186	-280
Cash and cash equivalents at the beginning of the period	219	283	275	555
Cash and cash equivalents at the end of the period	89	275	89	275

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	December 31 2021	December 31 2020
Non-current borrowings	1 372	628
Current borrowings	16	1 119
Gross debt	**1 387**	**1 746**
Less:		
Cash and cash equivalents	89	275
Net debt	**1 299**	**1 471**
Less:		
Non-current interest-bearing receivables	315	115
Net interest-bearing debt (NIBD)	**984**	**1 357**

NOK million	December 31 2021	December 31 2020
Total equity	4 109	3 669
Divided by Total assets	7 212	9 147
Equity ratio	**57%**	**40%**
Cash and cash equivalents	89	275
Undrawn committed credit facilities	563	1 457
Liquidity reserve	**652**	**1 732**

NOK million	December 31 2021	December 31 2020
Current operating assets	887	2 765
Less:		
Current operating liabilities	647	2 214
Derivative financial instruments	10	24
Net current operating assets (NCOA)	**231**	**527**
Plus:		
Total non-current assets	6 025	6 100
Current finance lease receivables	64	7
Less:		
Non-current interest bearing receivables	315	115
Deferred tax liabilities	4	10
Employee benefit obligations	108	388
Other non-current liabilities	654	528
Total lease liabilities	155	592
Net capital employed (NCE)	**5 084**	**5 002**

Key figures | Group

AKASTOR GROUP (continuing operations)

NOK million	4Q 20	1Q 21	2Q 21	3Q 21	4Q 21	YTD 2021
Revenue and other income	155	201	275	229	247	953
EBITDA	-28	-19	45	-10	-15	0
EBIT	-53	-37	26	-21	-51	-82
CAPEX and R&D capitalization	23	5	35	24	39	103
NCOA	527	617	612	642	231	231
Net capital employed	5 002	5 095	5 234	5 167	5 084	5 084
Order intake	288	212	187	212	359	971
Order backlog	526	536	498	482	582	582
Employees	366	445	455	437	431	431

Key figures | Split per company (1/4)

HMH

USD million	4Q 20	1Q 21	2Q 21	3Q 21	4Q 21	YTD 2021
Revenue (adj) [1]	157	133	142	143	168	586
Revenue	152	129	137	137	163	565
EBITDA (adj) [2]	23	17	19	18	31	85
EBITDA	21	6	16	17	25	64
Order intake	115	153	164	296	207	820
Equipment backlog [3]	208	202	233	300	305	305
NIBD (incl. shareholder loans)	n.a.	n.a.	n.a.	n.a.	226	226

Note: HMH figures presented on 100% basis, proforma figures for the periods 4Q 20 – 3Q 21
[1] Revenue (adj) 4Q 21 includes revenue from Step Oiltools
[2] EBITDA (adj) 4Q 21 excludes integration costs
[3] Equipment backlog defined as Project and Product orders

Key figures | Split per company (2/4)

AKOFS OFFSHORE

USD million	4Q 20	1Q 21	2Q 21	3Q 21	4Q 21	YTD 2021
Revenue and other income	32	31	40	38	37	147
EBITDA	8	5	14	11	7	37
EBIT	-26	-5	4	-1	-13	-15
CAPEX and R&D capitalization	3	7	1	1	-5	5
NCOA	40	34	32	28	25	25
Net capital employed	437	433	422	411	375	375
Order intake	0	0	0	0	80	80
Order backlog	446	415	384	345	384	384
NIBD (incl. shareholder loans and lease liabilities)	351	353	344	339	335	335
Employees	294	297	296	296	292	292

Note: AKOFS Offshore figures presented on 100% basis

Key figures | Split per company (3/4)

AGR

NOK million	4Q 20	1Q 21	2Q 21	3Q 21	4Q 21	YTD 2021
Revenue and other income	138	177	178	177	190	723
EBITDA	4	10	8	10	4	33
EBIT	-2	7	4	5	-7	9
CAPEX and R&D capitalization	3	3	6	5	2	16
NCOA	-7	-4	-6	-3	-9	-9
Net capital employed	148	151	173	177	192	192
Order intake	258	194	132	159	283	769
Order backlog	483	500	454	436	518	518
Employees	319	399	410	392	388	388

Key figures | Split per company (4/4)

OTHER HOLDINGS

NOK million	4Q 20	1Q 21	2Q 21	3Q 21	4Q 21	YTD 2021
Revenue and other income	19	24	97	54	57	232
EBITDA	-32	-30	36	-20	-19	-32
EBIT	-50	-44	22	-27	-43	-92
CAPEX and R&D capitalization	0	0	20	9	37	65
NCOA	293	365	359	348	239	239
Net capital employed	1 441	1 598	1 743	1 800	1 482	1 482
Order intake	30	18	55	53	76	202
Order backlog	43	36	44	46	64	64
Employees	47	46	45	45	43	43

ODL preferred equity and warrant instrument

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 year 7 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	8.0	9.5	11.0
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
Dividend	*5 %*	*5 %*	*5 %*	*5 %*	*5 %*	*5 %*	*8 %*	*9 %*	*10 %*
PIK interest	*5 %*	*5 %*	*5 %*	*5 %*	*5 %*	*5 %*	*5 %*	*5 %*	*5 %*
Call price	*n.a.*	*125 %*	*120 %*	*115 %*	*110 %*	*105 %*	*100 %*	*100 %*	*100 %*

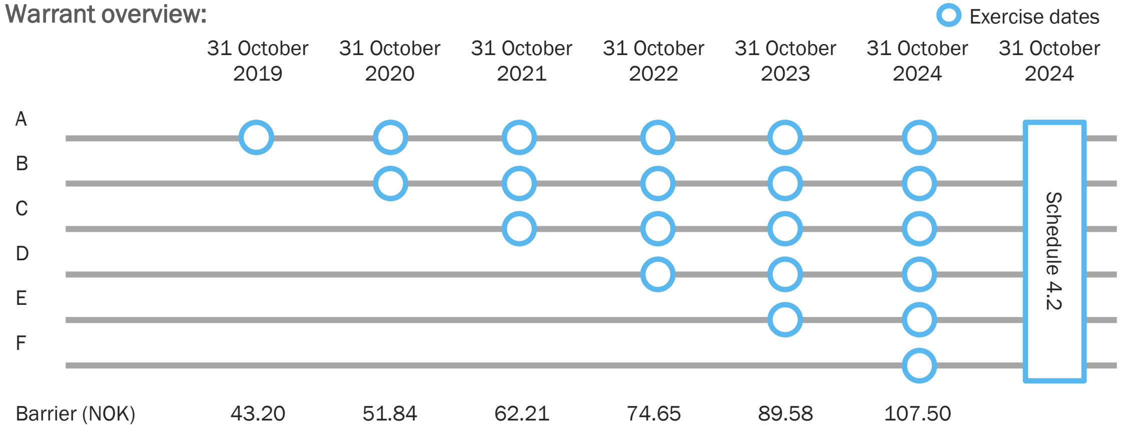
1) The agreement contain several covenants, including but not limited to an obligation not to pay dividends or other distributions exceeding 50% of the net profit from the preceding year (unless a similar portion of the preference capital is repaid prior to the distribution), and in any case not pay 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%

Warrant structure

Instrument description:

- The total warrant issue comprise six tranches with 987,500 warrants per tranche, amounting to a total 5,925,000 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:

$$Remaining\ warrants \times \frac{Max[(Share\ price\ @\ 31\ May\ 2024) - 36]}{(107.5\ - 36)}$$

AKASTOR

Selected transactions since inception in 2014

March 2021
mhwirth
Baker Hughes
Subsea Drilling Systems
50% JV between MHWirth and Baker Hughes' SDS division

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 75m1)

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 66m2)

October 2016
mpo
100% sale to
AFGlobal
USD 10m3)

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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Disclaimer

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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

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