

SpareBank 1 Markets – 2023 Energy Conference

Introduction to Akastor

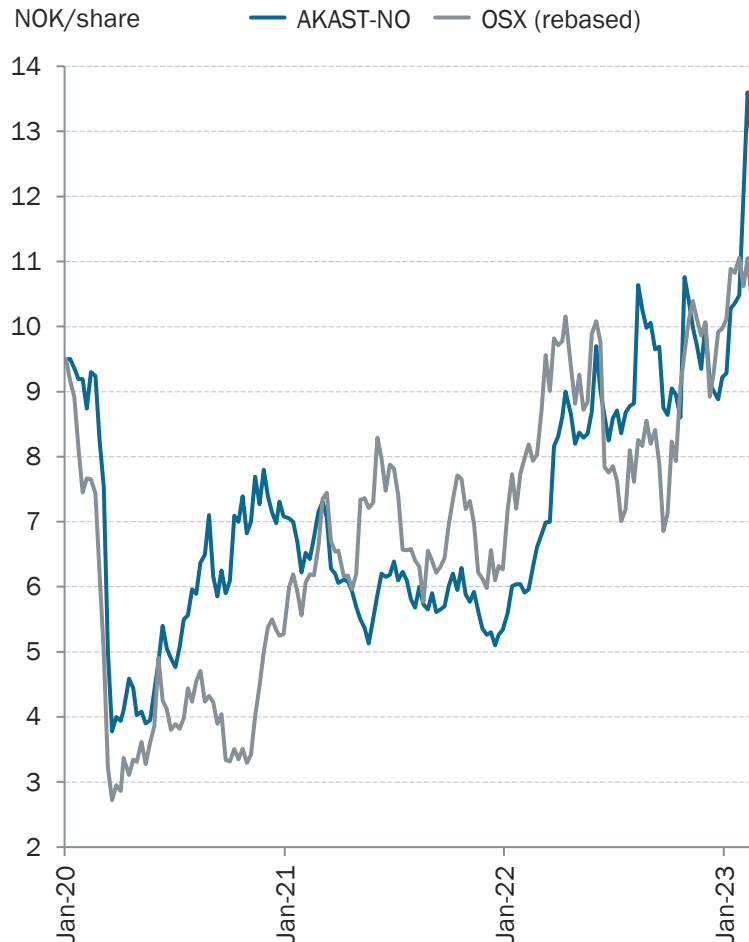
Karl Erik Kjelstad (CEO)

March, 2023



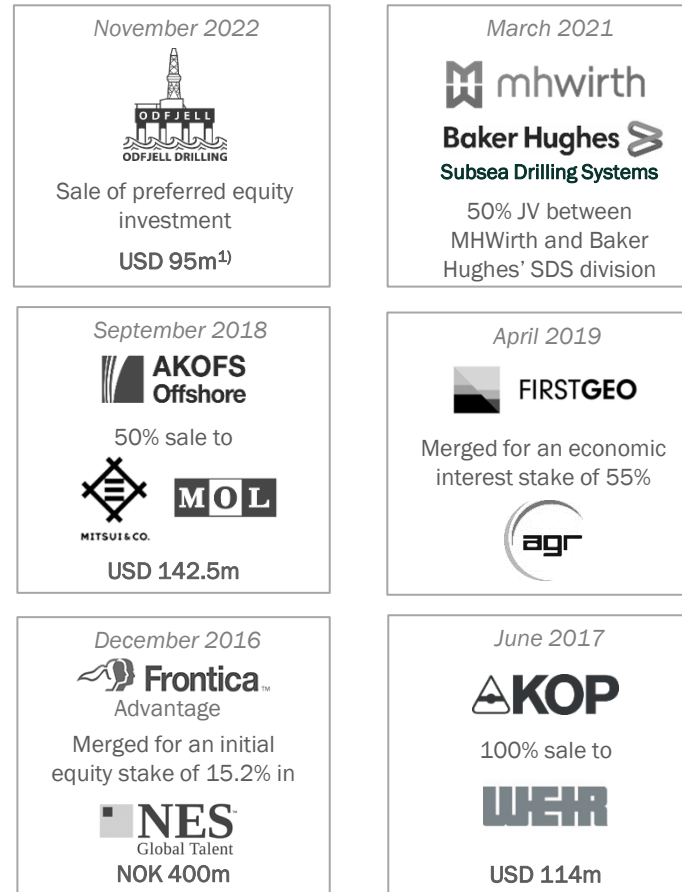
What has happened since inception?

Share price has traded in line with the sector and rebounded strongly during the last 3 years...



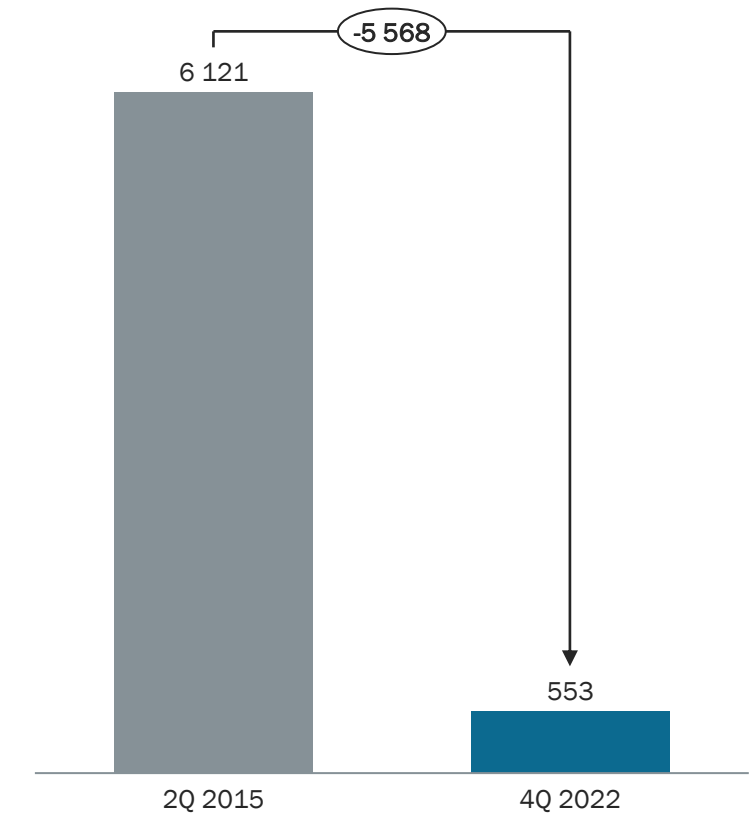
...we have made >15 value enhancing transactions and divested companies above BV...

Selected transactions

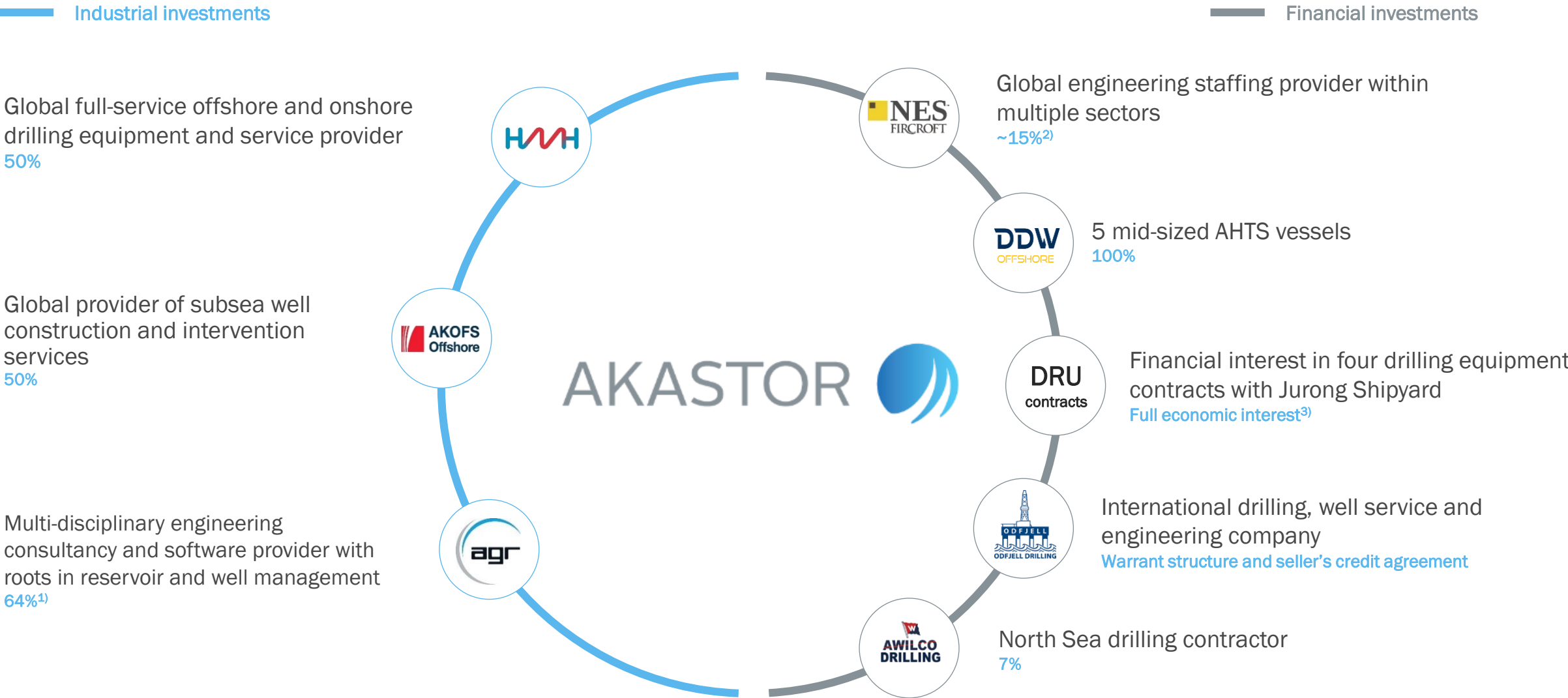


...reducing our NIBD with >NOK 5bn from peak

NIBD (NOKm)

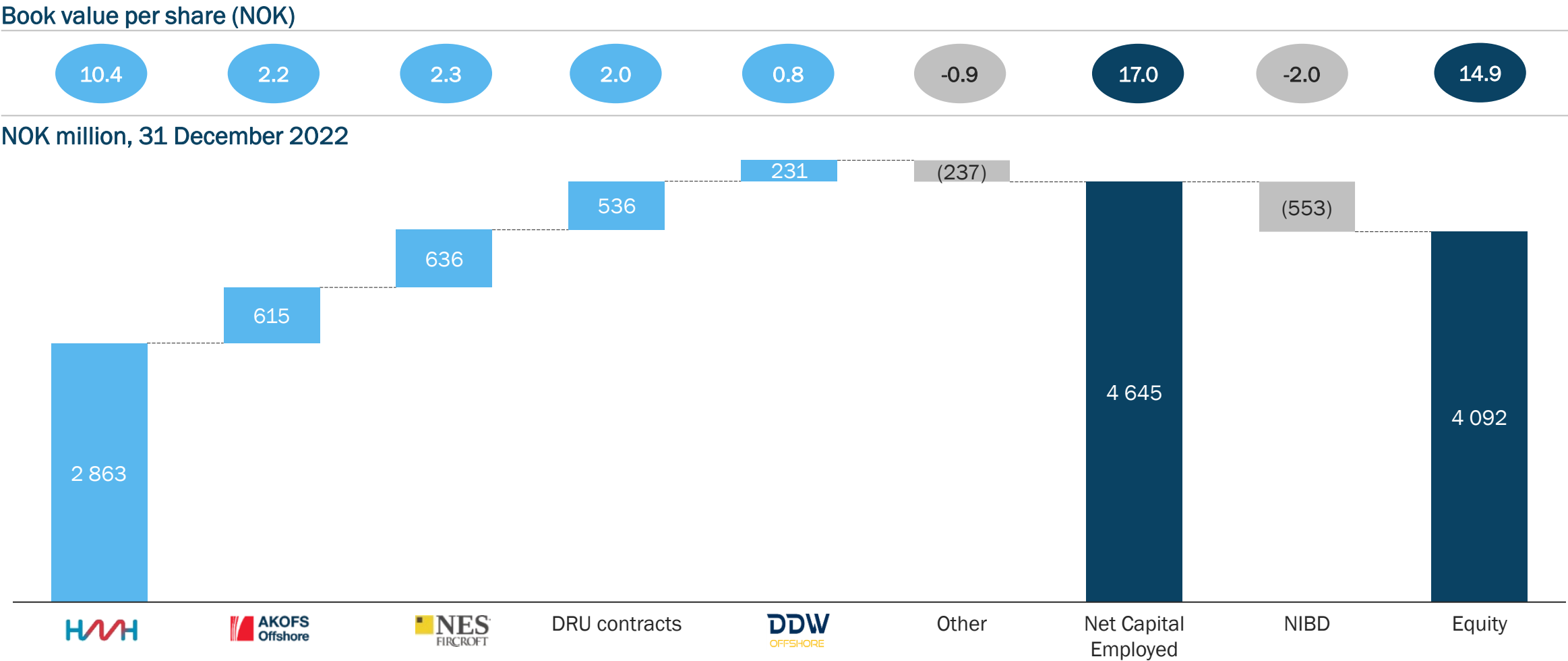


Portfolio of industrial and financial investments



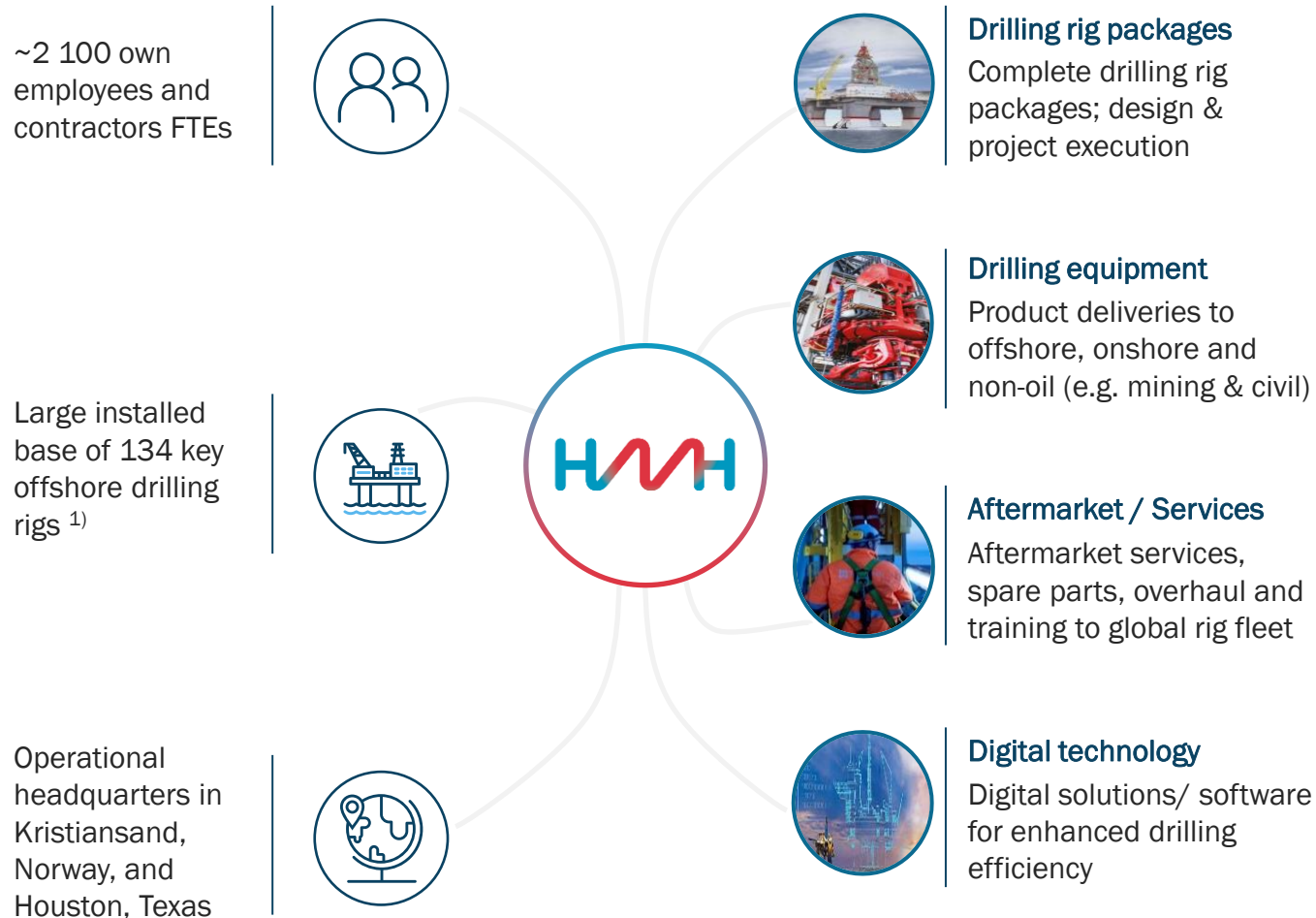
1) Economic interest (100% legal ownership)
2) Economic interest
3) Carve out from MHWirth in connection with merger with Baker Hughes SDS to form HMH

Net Capital Employed of NOK 4.6bn as of 4Q 2022



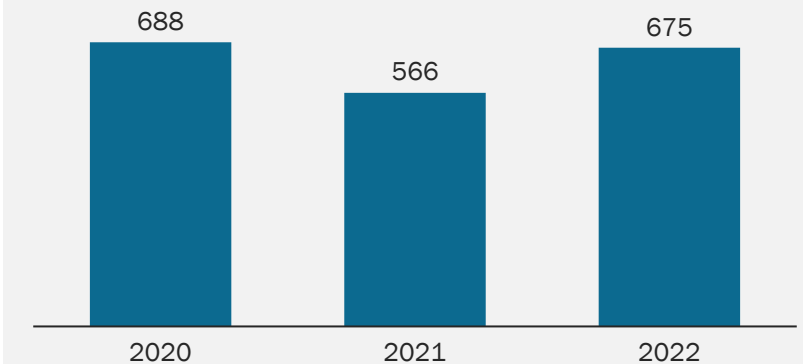
HMM A global full-service offshore and onshore drilling equipment provider

Company overview

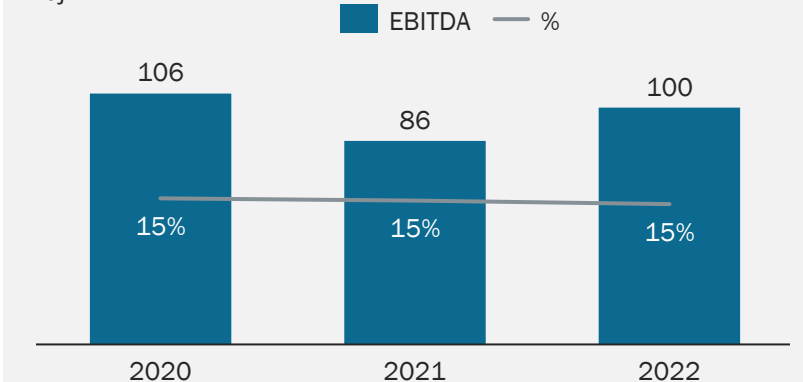


Key financials (USDm)

Revenue ²⁾

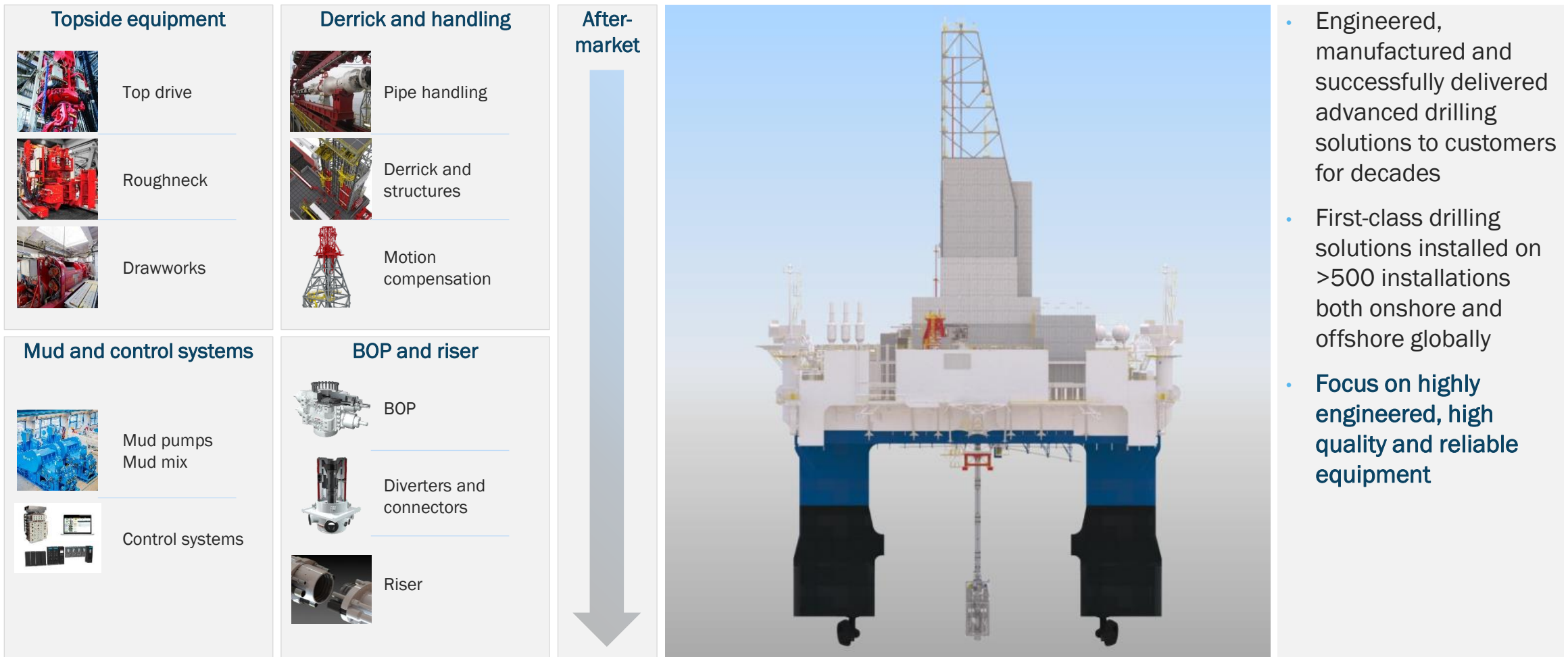


Adj. EBITDA ²⁾

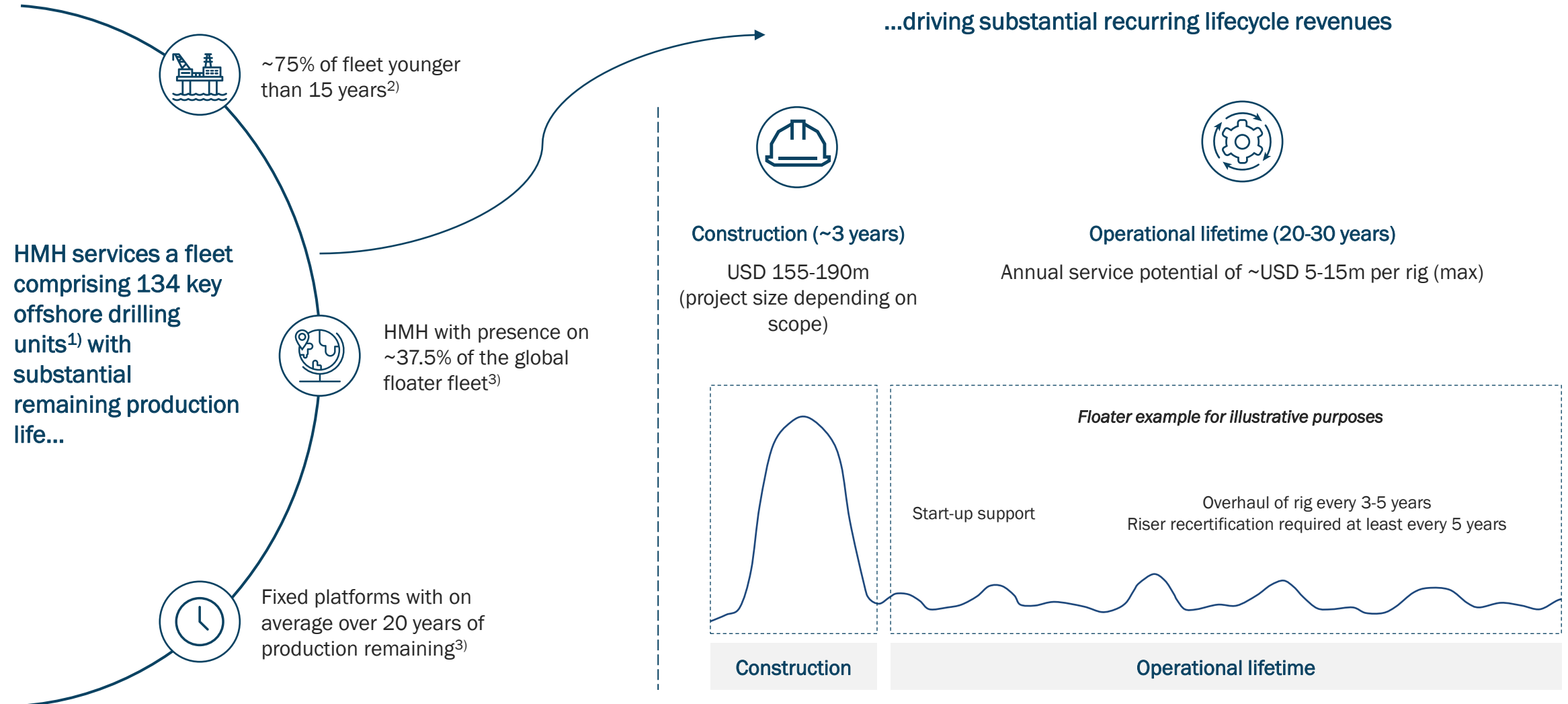


AKASTOR Key product offering

Capabilities to deliver all key components required on any type of drilling rig

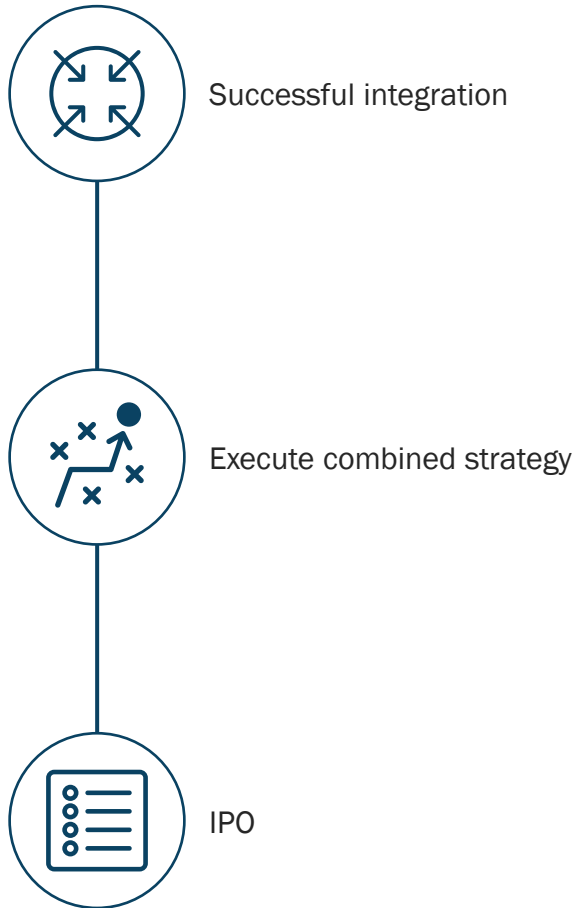


HMM Significant recurring cash flow base

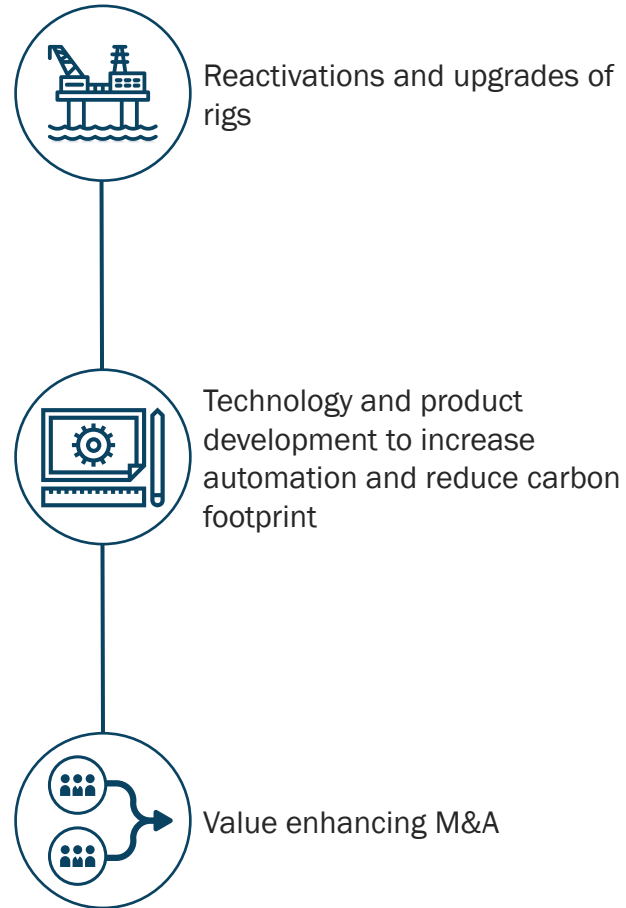


HMH Ownership agenda and key value drivers

Ownership agenda

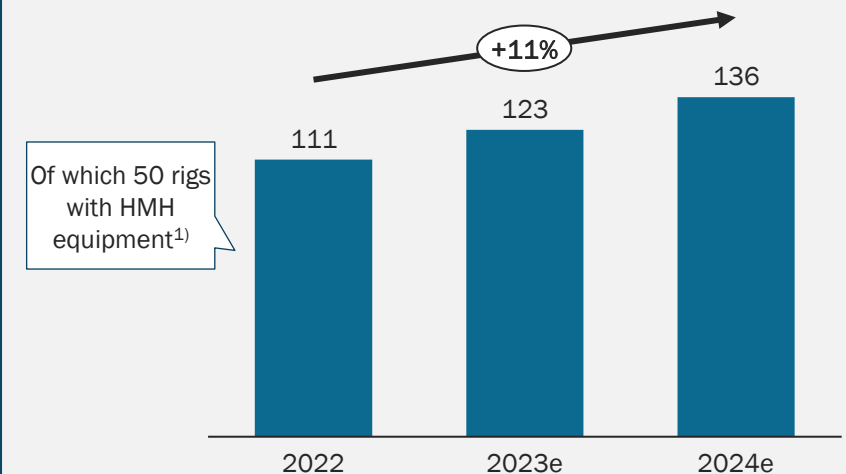


Key value drivers



HMH well positioned to deliver in line with market trends

Floater demand forecast (rig years)



In addition, HMM has a contracted installed base of 20 jackups and 22 platform rigs²⁾

Source: RystadRigCube, Spinrig and HMM analysis

Investment overview

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



2022 revenue and EBITDA of USD 149m and USD 48m, 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 ¹⁾			Q2 2023 / Q3 2027
Skandi Santos ²⁾			Q1 2026



Investment overview



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 ^{2,3)}:



FY 2022 revenue and EBITDA of ~USD 2.5bn and USD 114m, respectively

Key company highlights:



~1 800 own employees and ~22 500 contractors¹⁾



Leading global provider of engineering workforce management solutions with 100+ global offices



Focused on highly-skilled, specialized and mission-critical personnel



64%¹⁾ economic interest

Investment overview

Business introduction

- Multi-disciplinary engineering consultancy and software provider to the energy sector
- Offers consultancy, asset evaluation, peer study, software and integrated well engineering services



~400 own employees and contractors FTEs

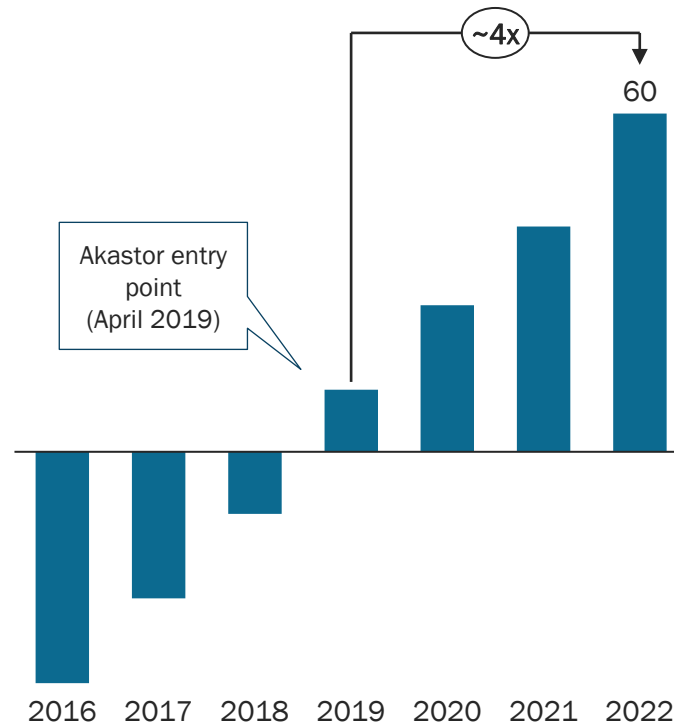


>550 Well projects delivered
~4 000 consultants placed in over 70 locations globally

Ownership agenda

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

AGR has ~quadrupled its EBITDA since Akastor's entry (NOKm)



FON Energy Services



JV between AGR (Akastor) and IKM to capitalize on the attractiveness of the O&M market within offshore and onshore wind



Brand, access to talent, a scalable set-up and strong people provides the building blocks for a growth platform



Access to 1 300 technicians and 800 engineers across all relevant disciplines through the IKM Group

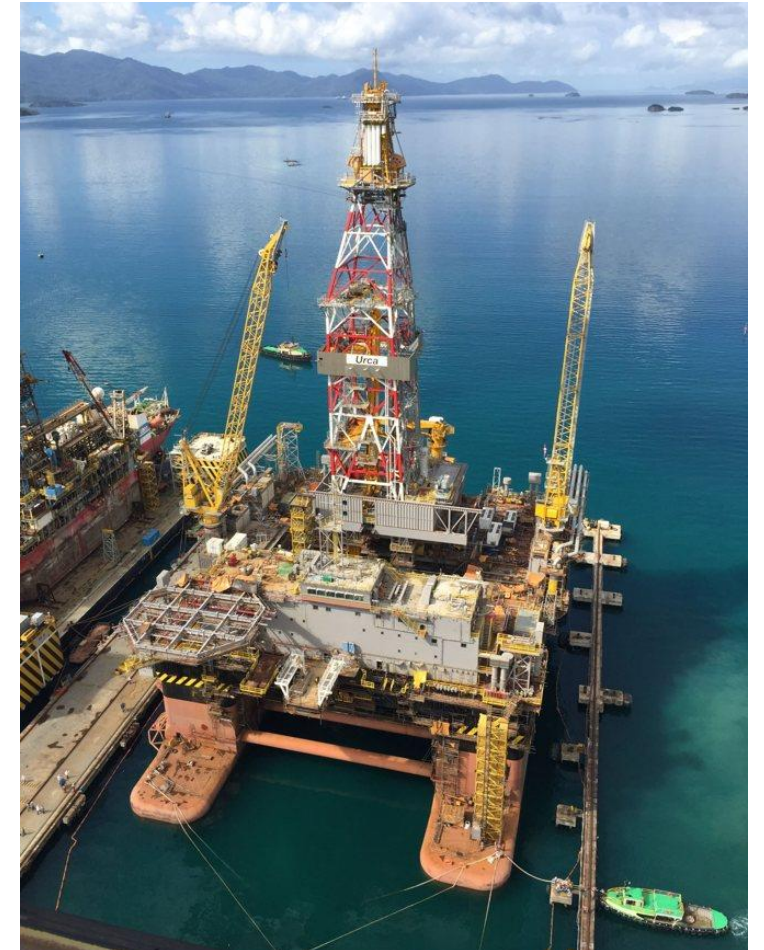
DRU: Full economic interest in four drilling equipment contracts

Background



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 medio 2023



Key short to medium term priorities for Akastor

*Monetize key
financial investments*



*Conclude DRU
arbitration process*



*Timely listing
of HMM*



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