

Akastor ASA

First Quarter Results 2021

Karl Erik Kjelstad (CEO) & Øyvind Paaske (CFO)

Fornebu | 29 April 2021



AKASTOR

Presenters and agenda



Karl Erik Kjelstad
Chief Executive Officer

Portfolio highlights



Øyvind Paaske
Chief Financial Officer

Financial update

Q&A session

Portfolio Highlights

Akastor portfolio composition

Industrial investments

	Leading global provider of first-class drilling systems, products and services	100%
	Global provider of subsea well construction and intervention services	50%
	Global provider of well design and drilling project management, HSEQ, reservoir and field management services	64% ¹⁾
	Supplier of vapour recovery technology, systems and services to O&G installations	100%

Financial investments

	Global manpower specialist within Oil & Gas, ICT, Renewables, Chemicals, Mining, Life Sciences, Automotive and Construction sectors	~ 15% ²⁾
	International drilling, well service and engineering company	USD 75m preferred equity
	Company owning 5 mid-sized AHTS vessels	100% ³⁾
	North Sea Drilling Contractor	5.6%

1) Economic interest | 100% legal ownership

2) Economic interest

3) As from October 9th, 2020

Forming a premier drilling equipment provider

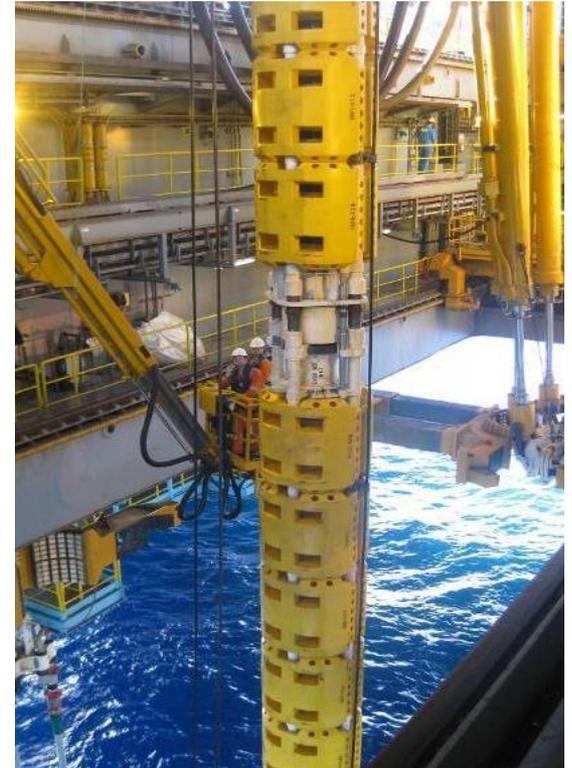
JV between MHWirth and Baker Hughes' SDS division



Highly complementary portfolios of leading products of strategic importance to customers



Large installed base generating recurring service revenue and global presence to better meet the needs of customers



Attractive and tangible annual run-rate cost synergies in excess of USD 10m

JV between MHWirth and Baker Hughes' SDS division

Transaction highlights

- Combination to be completed through the establishment of a new and jointly 50/50 owned company (Company)
- Akastor shall contribute its shares in MHWirth to the Company against 50% of the shares and USD 120 million in consideration, of which USD 100 million is payable in cash at closing
- Baker Hughes shall contribute the SDS business against 50% of the shares and USD 200 million in consideration, of which USD 120 million is payable in cash at closing
- Company will finance the cash consideration payable to Baker Hughes and Akastor by way of a USD 220 million bank facility
- Transaction will require refinancing of Akastor's existing corporate credit facility. Committed credit facilities of NOK 1,250 million in place, to be used to refinance debt at closing and provide financial headroom until asset realizations.

Key milestones

- **2nd March** Announcement of transaction
- **H2 21** Expected closing of the transaction following approval from national competition authorities

Portfolio Highlights 1Q 2021 (1 of 2)

Drilling equipment

Projects

- Low activity and revenues in quarter, following suspension of Keppel FELS unit #2
- MH awarded drilling equipment package to Guangzhou Marine Geological Survey (GMGS) in December last year, contract negotiations still ongoing (project not included in order intake in 1Q)
- Newbuild market expected to remain challenging going forward



Products

- Low revenue in quarter as a result of low backlog per end of 2020
- Market continue to be affected by low investment levels among clients, with relatively low order intake also in 1Q
- Order backlog situation will affect second quarter. However, medium-term outlook more positive with signs of increased activity, especially within non-oil markets.



Lifecycle services, spares and components

DLS

- 45 active rigs in quarter, at same level as in 4Q last year. Number of active rigs expected to increase through second quarter based on contract schedule of fleet
- Lower spend per active unit seen in 1Q, driven by lower spare part sale, after very high activity in 2020
- Despite a somewhat slow quarter, the DLS business continues to create a solid basis for MHWirth with good medium to long term growth outlook



Digital Technology

- Continued good momentum in quarter, with good customer feed back and a healthy pipeline of opportunities
- One CADS system (Configurable Automatic Drilling System) delivered in 1Q, with backlog including several other DEAL and CADS systems with delivery in 2021
- Ongoing recruitment campaign to secure ability to deliver on growth potential
- Good progress and dialog with clients regarding new developments, including customer funded projects



Portfolio Highlights 1Q 2021 (2 of 2)

Other industrial holdings



- Aker Wayfarer completed its five-year SPS program on time and budget in 1Q (35 days off-hire). 100% utilization in remaining period.
- Skandi Santos delivered high revenue utilization (100%) in quarter
- AKOFS Seafarer with revenue utilization of 86% in quarter, affected by certain periods of waiting on weather
- Revenues of NOK 269 million, EBITDA of NOK 42 million (100% basis)



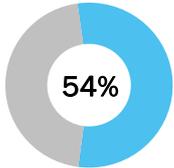
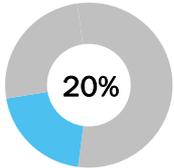
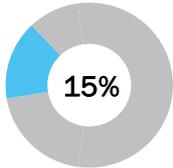
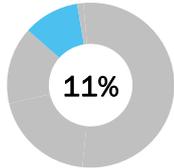
- **AGR** – Continued good momentum with high activity and good growth in quarter, driven by the Norwegian consultancy business. Revenues and EBITDA in quarter of NOK 177 million and NOK 10 million, respectively.
- **Cool Sorption** – Low activity in quarter, as a result of low project backlog.

Financial holdings



- **Odfjell Drilling** – Positive share price development during quarter
- **NES Fircroft** – Continued growth in number of contractors. Integration going according to plan.
- **DDW Offshore** – All 5 vessels warm stacked through quarter, affecting financials. Bareboat charter agreements, including forward sale in 2023, for two vessels to OceanPact entered into in quarter.

Key value drivers for our main portfolio assets

			
<p>NCE per 1Q 2021: NOK 2 766m</p> 	<p>NCE per 1Q 2021: NOK 1 036m</p> 	<p>NCE per 1Q 2021: NOK 789m</p> 	<p>NCE per 1Q 2021: NOK 567m</p> 
<p>Ownership agenda:</p> <ul style="list-style-type: none"> Buy-and-build strategy with targeted IPO 	<p>Ownership agenda:</p> <ul style="list-style-type: none"> Secure order backlog and explore strategic initiatives 	<p>Ownership agenda:</p> <ul style="list-style-type: none"> Maximize return on instrument (preferred equity + warrants) 	<p>Ownership agenda:</p> <ul style="list-style-type: none"> Continue to grow the company organically and through M&A to maximize value at exit
<p>Key value drivers:</p> <ul style="list-style-type: none"> Reactivation of stacked rigs driving service and product revenue Increased focus on digital and automation solutions driving sale of new products and services Successful integration and synergy realization of JV 	<p>Key value drivers:</p> <ul style="list-style-type: none"> Secure high revenue utilization on all vessels Increased LWI activity (P&A, XT installations, and intervention operations) Opportunistic growth opportunities 	<p>Key value drivers:</p> <ul style="list-style-type: none"> <i>Preferred payments:</i> continued strong order backlog and modest leverage <i>Warrants:</i> improved rig fundamentals 	<p>Key value drivers:</p> <ul style="list-style-type: none"> Demand for specialized contractors in industries such as Oil & Gas, Life Sciences and Power & Renewables

Financial update

Financial highlights 1Q 2021

NOK million	1Q 21	1Q 20
Revenue	201	270
EBITDA	-19	2
EBIT	-37	-11
Net financials	-28	-395
Profit (loss) before tax	-65	-406
Tax income (expense)	0	54
Profit (loss) from continuing operations	-65	-352
Net profit (loss) from disc. operations	-40	-55
Profit (loss) for the period	-105	-407
Order intake	949	1 137
Order backlog	2 523	3 005
NCOA	617	1 135
Net Capital Employed	5 095	5 798

1Q 2021 highlights

- Following announced agreement to combine MHWirth with Baker Hughes SDS, MHWirth is presented as discontinued operations in the income statement
- Revenue decline of 25 percent year-on-year, driven by reduced activity in AGR
- EBITDA negative NOK 19 million in quarter
- Net financial items of negative NOK 28 million, including non-cash items from financial investments of negative NOK 11 million
- Order intake, backlog and Net Current Operating Assets (NCOA) include MHWirth
- NCOA significantly reduced since last year, primarily driven by project activity in MHWirth

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

Key financials reconciliation

Revenue (NOK million)	1Q 2021	1Q 2020
AGR	177	217
Cool Sorption	11	43
Other	13	10
Reported Group revenue	201	270
MHWirth	591	1 154
AKOFS Offshore (100%)	269	304

EBITDA (NOK million)	1Q 2021	1Q 2020
AGR	10	17
Cool Sorption	-2	1
Other	-28	-16
Reported Group EBITDA	-19	2
MHWirth	12	136
AKOFS Offshore (100%)	42	175

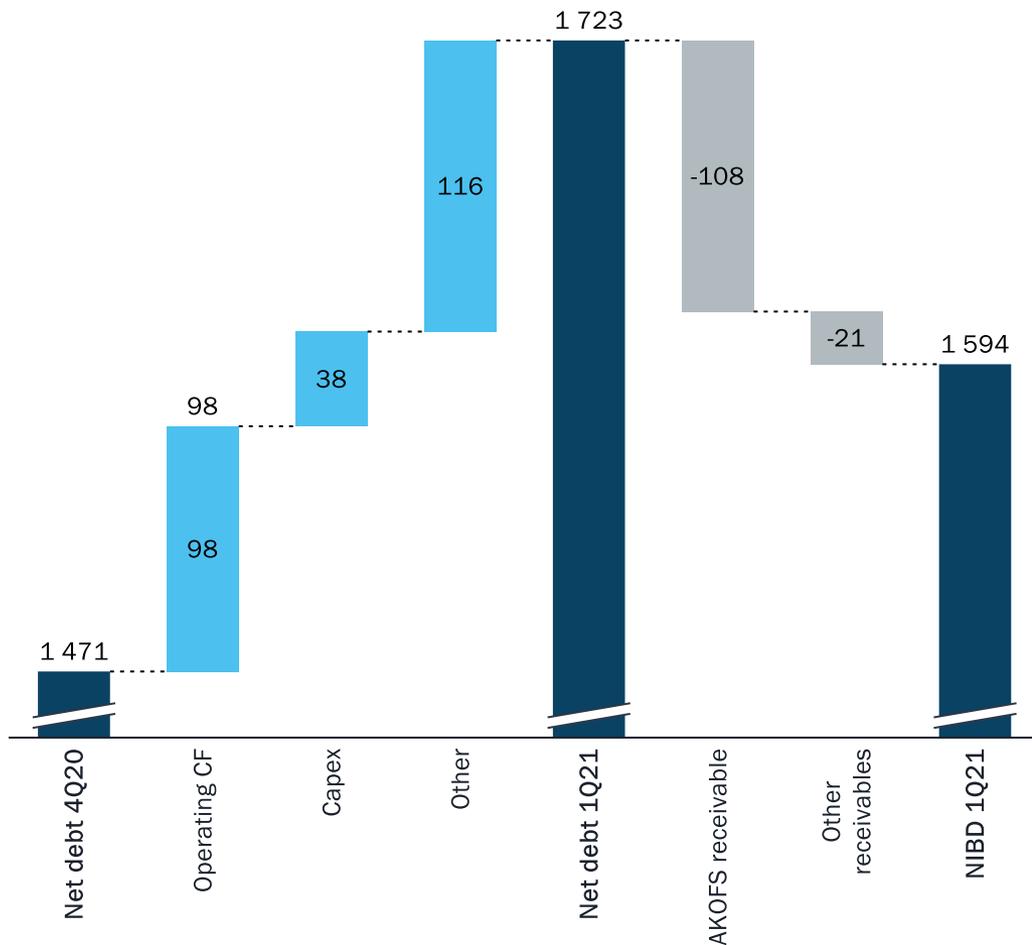
Net financial items (NOK million)	1Q 2021	1Q 2020
Odfjell Drilling	33	-51
Awilco Drilling	-1	-32
NES Global Talent	23	-104
DDW Offshore	0	-71
AKOFS Offshore	-58	4
Contribution from financial investments	-2	-254
Net interest exp. on external borrowings	-23	-16
Net interest exp. on lease liabilities	-2	-3
Net foreign exchange gain (loss)	6	-118
Other financial income (expenses)	-7	-4
Net financial items	-28	-395

- **Odfjell Drilling:** result of NOK 33 million includes cash interests of NOK 9 million, PIK interests of NOK 9 million and positive valuation effects on the warrant structure of NOK 10 million
- **AKOFS Offshore:** negative result represents 50% of the company's net loss in period
- **DDW Offshore:** No longer booked as financial investment following consolidation in 4Q 2020

Cash flow and net debt position

Net debt bridge

NOK million



1Q 2021 highlights

- Net debt increased by NOK 252 million in quarter, to NOK 1 723 million
- Negative operating cash flow driven by increased working capital in portfolio
- DDW Offshore net debt of NOK 418 million per end of quarter
- “Other” includes lease payments, currency effects and funding of AKOFS
- Liquidity reserve of NOK 1.5 billion per end of quarter

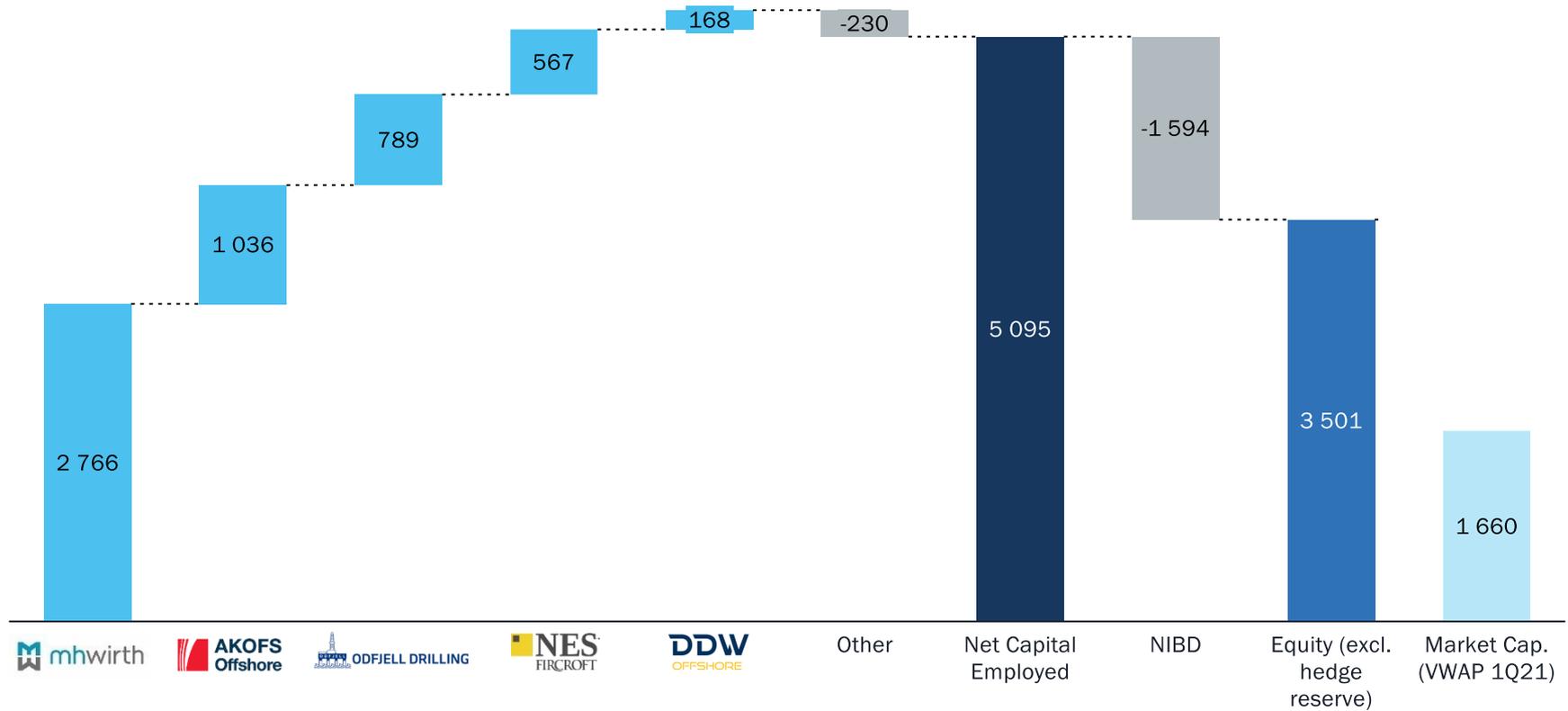
NOK million

1Q 2021

Non-current bank debt	457
Current bank debt	1 317
Non-recourse AGR debt	176
Cash and cash equivalents	-226
Net debt	1 723
AKOFS receivable	-108
Other receivables	-21
Net interest-bearing debt (NIBD)	1 594

Net Capital Employed as per 1Q 2021

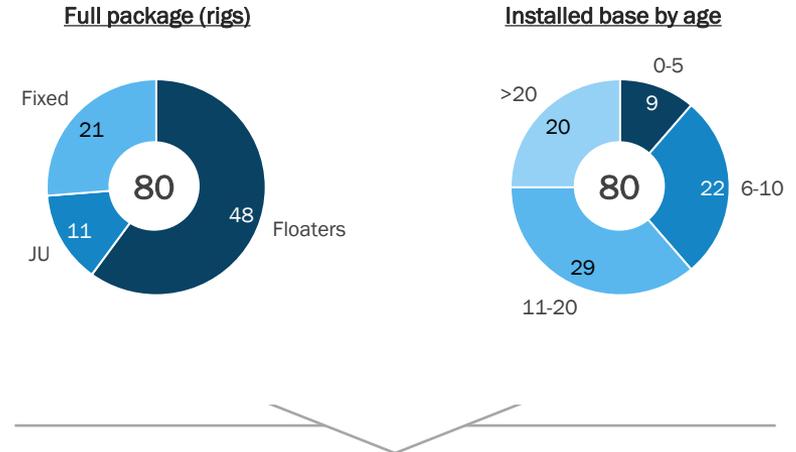
NOK million



Highlights 1Q 2021

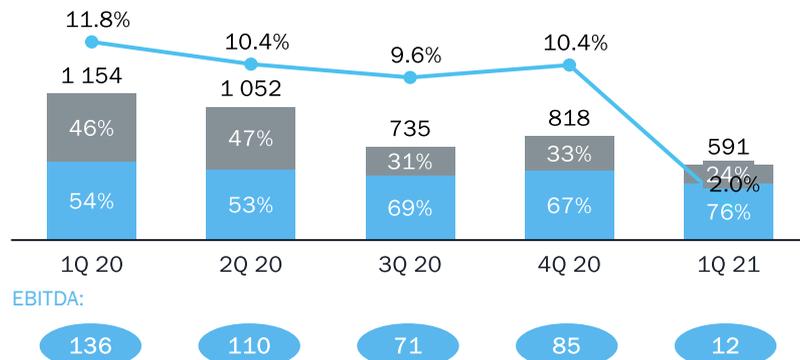
- Project & Products revenues were NOK 144 million, a decrease of 73% compared to last year
- DLS & DT revenues were NOK 447 million, a decrease of 28% compared to last year
- EBITDA of NOK 12 million. EBITDA margin of 2.0% affected by lower revenues.
- Order backlog and order intake for the first quarter amounted to NOK 2.0 billion and NOK 0.7 billion, respectively
- Low backlog within Project & Products continue to pose a challenge on a short-term basis

Installed base per 1Q 2021

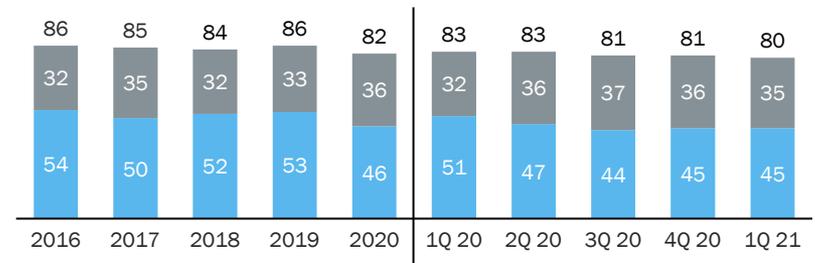


Quarterly development in revenues and EBITDA margin

NOK million



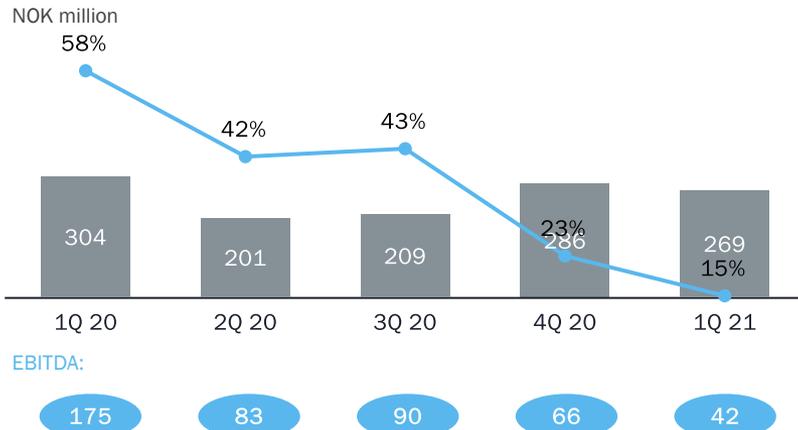
■ Inactive units ■ Active units



Highlights 1Q 2021

- Revenues and EBITDA of NOK 269 million and NOK 42 million, respectively
- Revenue utilization for Aker Wayfarer 62% in quarter, affected by scheduled 35 days off-hire in connection with five-year SPS
- Skandi Santos with 100% revenue utilization in quarter
- Seafarer with 86% revenue utilization in quarter, affected by certain periods of waiting on weather

Quarterly development in revenues and EBITDA-margin¹⁾



1) Figures presented on 100% basis

Fleet overview

Vessels	Loc.	2019	2020	2021	2022	2023	2024	2025
AKOFS Seafarer					+3 years option			
Aker Wayfarer				5 years option				
Skandi Santos								

Recent development

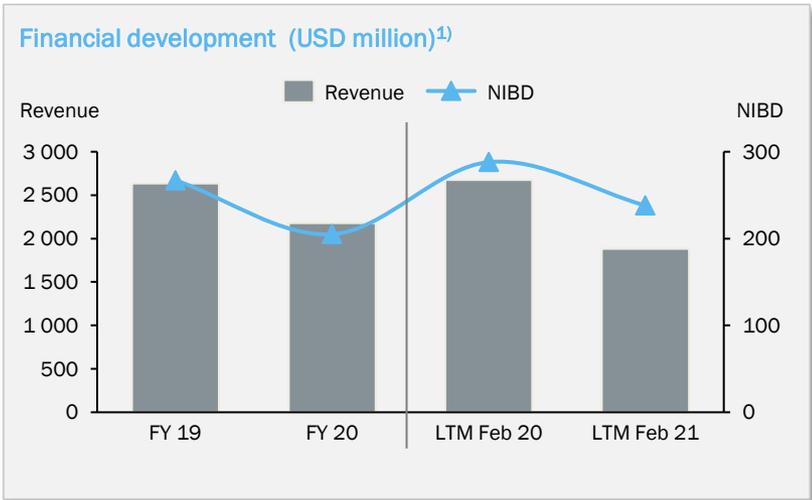
- Integration and synergy realization after merger between NES and Fircroft last year going according to plan
- Market remains challenging, however with continued increase in activity and uptick in number of contractors seen in 2021
- LTM pro-forma revenues per February 2021 around 30% lower than one year ago, however with continued good momentum in business
- Akastor holds ~15% economic interest in the combined NES Fircroft

Award winning workforce solution specialist

Global organization with local client touch-points through a network of ~45 global locations

Strategically located in most attractive specialist engineering markets

Database of 650,000+ engineer contractors



Contract Engineering

Search, placement and ongoing support of contract engineers

NES charges a margin on contractors salary



Managed Solutions

Outsourced, exclusive global recruitment services

NES' offering includes recruitment process outsourcing, global mobility and consultancy



Permanent Placement

Engineering positions filled on a permanent basis

Charge one-time fee of the engineer's annual salary

¹⁾ FY end 31st October. Figures presented on 100% basis. Revenue figures in graph pro-forma adjusted to include Fircroft

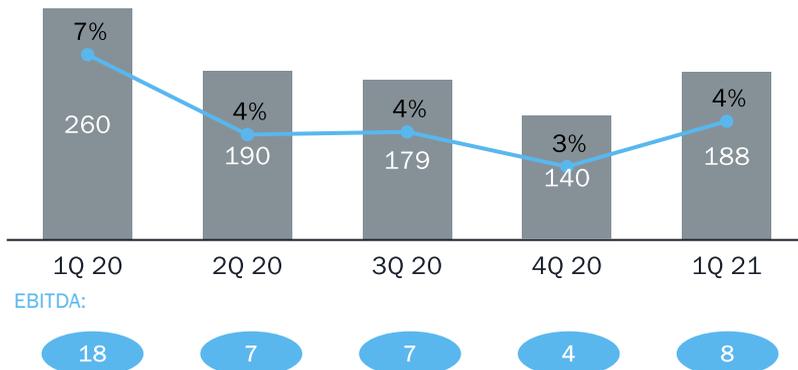
Other industrial holdings



Highlights 1Q 2021

- Other industrial holdings reported pro-forma consolidated revenue and EBITDA of NOK 188 million and NOK 8 million, respectively
- AGR:** Revenues and EBITDA of NOK 177 million and NOK 10 million, respectively
- Cool Sorption:** Revenues and EBITDA of NOK 11 million and NOK -2 million, respectively

Quarterly development in revenues and EBITDA-margin¹⁾



1) Figures for Other industrial holdings include AGR and Cool Sorption



Appendix

Selected transactions since inception in 2014

<p>March 2021</p>  <p>Baker Hughes </p> <p>Subsea Drilling Systems</p> <p>50% JV between MHWirth and Baker Hughes' SDS division</p>	<p>October 2020</p>  <p>Restructuring and 50% acquisition of shares from DOF ASA</p>	<p>September 2020</p>  <p>Merger with</p> 	<p>June 2019</p>  <p>100% acquisition of</p>  <p>USD 31.5m</p>	<p>April 2019</p>  <p>Merged for an economic interest stake of 55%</p> 
<p>September 2018</p>  <p>50% sale to</p>  <p>USD 142.5m</p>	<p>April 2018</p>  <p>Preferred equity investment</p> <p>USD 75m¹⁾</p>	<p>June 2017</p>  <p>100% sale to</p>  <p>USD 114m</p>	<p>December 2016</p>  <p>Merged for an initial equity stake of 15.2% in</p>  <p>NOK 400m</p>	<p>October 2016</p>  <p>100% sale to</p>  <p>NOK 1,200m</p>
<p>October 2016</p>  <p>100% sale to</p>  <p>NOK 1,025m</p>	<p>September 2016</p>  <p>Joint acquisition with</p>  <p>USD 66m²⁾</p>	<p>October 2016</p>  <p>100% sale to</p>  <p>USD 10m³⁾</p>	<p>November 2015</p> <p>Real Estate portfolio</p> <p>100% sale to</p>  <p>NOK 1,243m</p>	

1) Pref shares USD 75m + warrants 2) cash gain 3) Plus earnout of max USD 65m

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 covenants¹⁾ 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
<i>Dividend</i>		5 %	5 %	5 %	5 %	5 %	8 %	9 %	10 %
<i>PIK interest</i>		5 %	5 %	5 %	5 %	5 %	5 %	5 %	5 %
<i>Call price</i>		n.a.	125 %	120 %	115 %	110 %	105 %	100 %	100 %

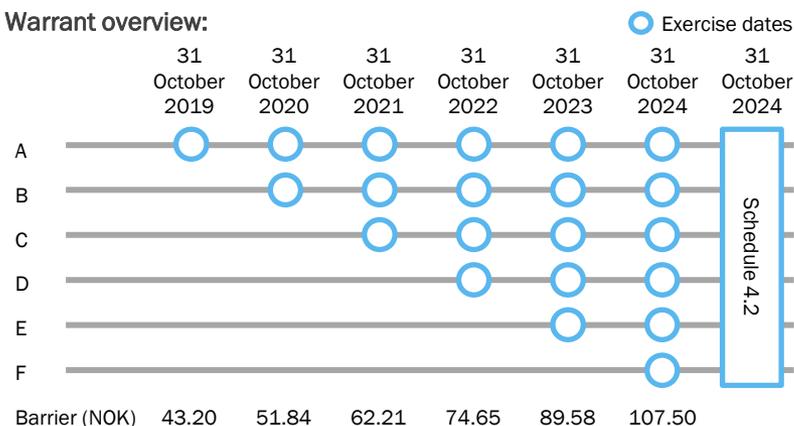
1) The agreement contain several covenants, including but not limited to an obligation not to pay dividends or other distributions exceeding 50% of the net profit from the preceding year (unless a similar portion of the preference capital is repaid prior to the distribution), and in any case not pay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

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

Condensed Consolidated Income Statement

NOK million	First Quarter	
	2021	2020
Revenues and other income	201	270
Operating expenses	-221	-268
EBITDA	-19	2
Depreciation, amortization and impairment	-18	-13
Operating profit (loss)	-37	-11
Net financial items	-28	-395
Profit (loss) before tax	-65	-406
Tax income (expense)	0	54
Profit (loss) from continuing operations	-65	-352
Net profit (loss) from discontinued operations	-40	-55
Profit (loss) for the period	-105	-407
Attributable to:		
Equity holders of Akastor ASA	-106	-413
Non-controlling interests	1	6

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

NOK million	December 31 2021	December 31 2020
Deferred tax asset	20	329
Intangible assets	151	1 595
Property, plant and equipment	362	1 017
Right-of-Use assets	96	468
Other non-current assets	21	29
Non-current interest bearing receivables	129	115
Non-current finance lease receivables	14	15
Equity accounted investees and other Investments	2 565	2 533
Total non-current assets	3 358	6 100
Current operating assets	1 068	2 765
Current finance lease receivables	7	7
Cash and cash equivalents	226	275
Assets classified as held for sale	4 266	0
Total current assets	5 567	3 047
Total assets	8 925	9 147
Equity attributable to equity holders of Akastor ASA	3 507	3 657
Non-controlling interests	12	11
Total equity	3 519	3 669
Deferred tax liabilities	0	10
Employee benefit obligations	378	388
Other non-current liabilities and provisions	493	528
Non-current borrowings	632	628
Non-current lease liabilities	123	433
Total non-current liabilities	1 626	1 986
Current operating liabilities and provisions	707	2 214
Current borrowings	1 317	1 119
Current lease liabilities	71	159
Liabilities classified as held for sale	1 686	0
Total current liabilities	3 781	3 492
Total liabilities and equity	8 925	9 147

Condensed Consolidated Statement of Cash flows

NOK million	First Quarter	
	2021	2020
Profit (loss) for the period	-105	-407
(Profit) loss for the period – discontinued operations	40	55
Depreciation, amortization and impairment – continuing operations	18	13
Other adjustments for non-cash items and changes in operating assets and liabilities	-51	1
Net cash from operating activities	-98	-338
Acquisition of property, plant and equipment	-34	-3
Payments for capitalized development	-4	-16
Payments of contingent considerations from divestments	-32	0
Cash flow from other investing activities	-35	-16
Net cash from investing activities	-106	-35
Changes in external borrowings	194	338
Principal payments of lease liabilities	-33	-38
Cash flow from other financing activities	0	2
Net cash from financing activities	161	302
Effect of exchange rate changes on cash and cash equivalents	-6	-251
Net increase (decrease) in cash and cash equivalents	-49	-323
Cash and cash equivalents at the beginning of the period	275	555
Cash and cash equivalents at the end of the period	226	232

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 statement
- **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	March 31 2021	December 31 2020
Non-current borrowings	632	628
Current borrowings	1 317	1 119
Gross debt	1 949	1 746
Less:		
Cash and cash equivalents	226	275
Net debt	1 723	1 471
Less:		
Non-current interest-bearing receivables	129	115
Net interest-bearing debt (NIBD)	1 594	1 357

NOK million	March 31 2021	December 31 2020
Total equity	3 519	3 669
Divided by Total assets	8 925	9 147
Equity ratio	39%	40%
Cash and cash equivalents	226	275
Undrawn committed credit facilities	1 274	1 457
Liquidity reserve	1 500	1 732

NOK million	December 31 2020	December 31 2020
Current operating assets	1 068	2 765
Less:		
Current operating liabilities	707	2 214
Derivative financial instruments	-	24
Plus:		
NCOA related to discontinued operations	256	-
Net current operating assets (NCOA)	617	527
Plus:		
Total non-current assets	3 358	6 100
Current finance lease receivables	7	7
Less:		
Non-current interest bearing receivables	129	115
Deferred tax liabilities	-	10
Employee benefit obligations	378	388
Other non-current liabilities	493	528
Total lease liabilities	194	592
Plus:		
NCE related to discontinued operations	2 307	-
Net capital employed (NCE)	5 095	5 002

Key figures

AKASTOR GROUP (continuing operations)

NOK million	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	YTD 2021
Revenue and other income	270	202	192	155	201	201
EBITDA	2	-39	-5	-28	-19	-19
EBIT	-11	-51	-17	-53	-37	-37
CAPEX and R&D capitalization	19	17	46	23	5	5
NCOA	1 135	1 114	1 031	527	617	617
Net capital employed	5 798	5 626	5 529	5 002	5 095	5 095
Order intake	1 137	1 165	643	844	949	949
Order backlog	3 005	2 838	2 540	2 375	2 523	2 523
Employees	2 270	2 113	1 939	1 947	2 013	2 013

Note: MHWirth is presented as discontinued operations from 1Q 2021, historical figures have been restated

Split per Company (1 of 4)

MHWIRTH

NOK million	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	YTD 2021
Revenue and other income	1 154	1 052	735	818	591	591
EBITDA	136	110	71	85	12	12
EBIT	82	53	20	30	-32	-32
CAPEX and R&D capitalization	16	14	44	20	2	2
NCOA	1 268	1 275	1 175	692	712	712
Net capital employed	3 613	3 443	3 333	2 801	2 766	2 766
Order intake	931	1 037	504	556	736	736
Order backlog	2 476	2 384	2 140	1 849	1 987	1 987
Employees	1 808	1 691	1 587	1 581	1 568	1 568

Split per Company (2 of 4)

AKOFS OFFSHORE ¹⁾

NOK million	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	YTD 2021
Revenue and other income	304	201	209	286	269	269
EBITDA	175	83	90	66	42	42
EBIT	94	1	13	-243	-43	-43
CAPEX and R&D capitalization	71	90	24	27	59	59
NCOA	205	166	346	344	294	294
Net capital employed	4 190	4 083	4 199	3 744	3 726	3 726
Order intake	177	0	0	89	0	0
Order backlog	5 203	4 783	4 514	3 827	3 576	3 576
Employees	311	299	301	294	297	297

¹⁾ Figures presented on a 100% basis. Akastor's share of net profit from the joint venture is presented as part of "net financial items"

Split per Company (3 of 4)

AGR

NOK million	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	YTD 2021
Revenue and other income	217	157	125	138	177	177
EBITDA	17	5	4	4	10	10
EBIT	13	1	1	-2	7	7
CAPEX and R&D capitalization	2	2	2	3	3	3
NCOA	9	-7	-12	-7	-4	-4
Net capital employed	171	152	147	148	151	151
Order intake	196	91	73	258	194	194
Order backlog	481	415	362	483	500	500
Employees	389	362	297	319	399	399

Split per Company (4 of 4)

OTHER HOLDINGS

NOK million	1Q 20	2Q 20	3Q 20	4Q 20	1Q 21	YTD 2021
Revenue and other income	53	47	67	19	24	24
EBITDA	-16	-45	-10	-32	-30	-30
EBIT	-24	-53	-18	-50	-44	-44
CAPEX and R&D capitalization	0	0	0	0	0	0
NCOA	-142	-154	-131	-158	-91	-91
Net capital employed	910	852	876	990	1 142	1 142
Order intake	10	37	65	30	18	18
Order backlog	48	38	38	43	36	36
Employees	73	60	55	47	46	46

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