

4Q 2022

Quarterly presentation – Akastor ASA



AKASTOR

February 15, 2023

4Q 2022 Highlights



- Strong revenue growth and order intake in quarter driven by Services
- Good growth in rig years expected in 2023, with HMH well positioned in market
- Eirik Bergsvik appointed CEO, Merrill A. “Pete” Miller Jr. to continue as Chairman



- Continued good operational performance in period
- Current contract for Aker Wayfarer extended to April 2023, with expected commencement of new contract in Q3

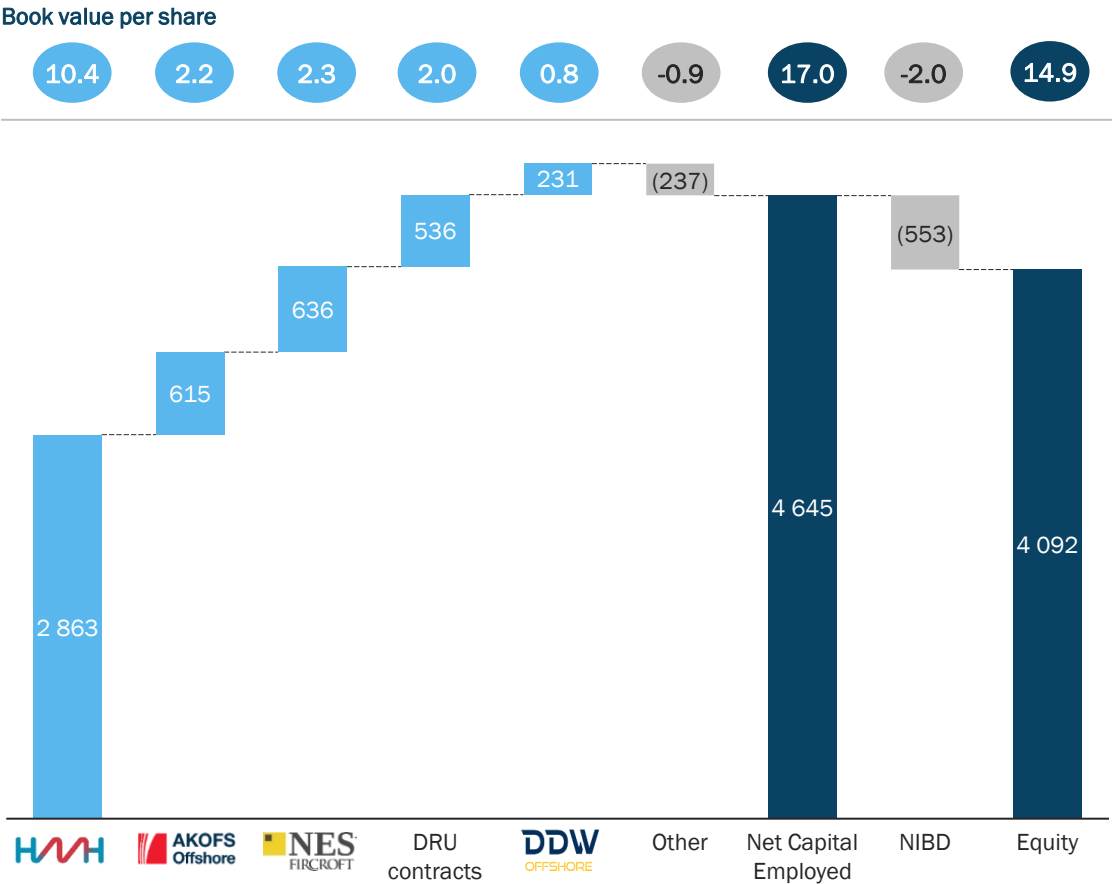


- 2022 EBITDA of USD 114m, an increase of 46% y-o-y
- Promising outlook into 2023

Other

- NIBD reduced by NOK 899 million in quarter, driven by realization of the preferred equity holding in Odfjell Drilling
- DRU arbitration process on track, with hearing last week of February. Arbitration award expected medio 2023
- Agreement to sell Cool Sorption entered into in quarter

NET CAPITAL EMPLOYED ¹⁾
NOK million, 31 December 2022



1) Net Capital Employed per holding reflected at book value



Agenda

HMH

Financial update

Ownership agenda

Q&A

Summary and outlook



2022 Summary

- ✓ USD 692 million order book per end of year... Services up 7% versus 2021.
- ✓ Executed on synergy plan with wave one of ERP implementation completed, and Baker Hughes transitional service agreement exited
- ✓ Ended 2022 with USD 675 million revenue and USD 100 million EBITDA (adj.), a solid improvement versus 2021
- ✓ Completed USD 150 million bond offering and ended the year with USD 47 million cash on hand

2023 Outlook

- Anticipate double digit percentage growth in rig years, fueled by Brazil and Middle East activity
- HMH well positioned to deliver in line with market trends
- Continued progress on synergy cost plan with wave two of ERP implementation to be completed mid-2023

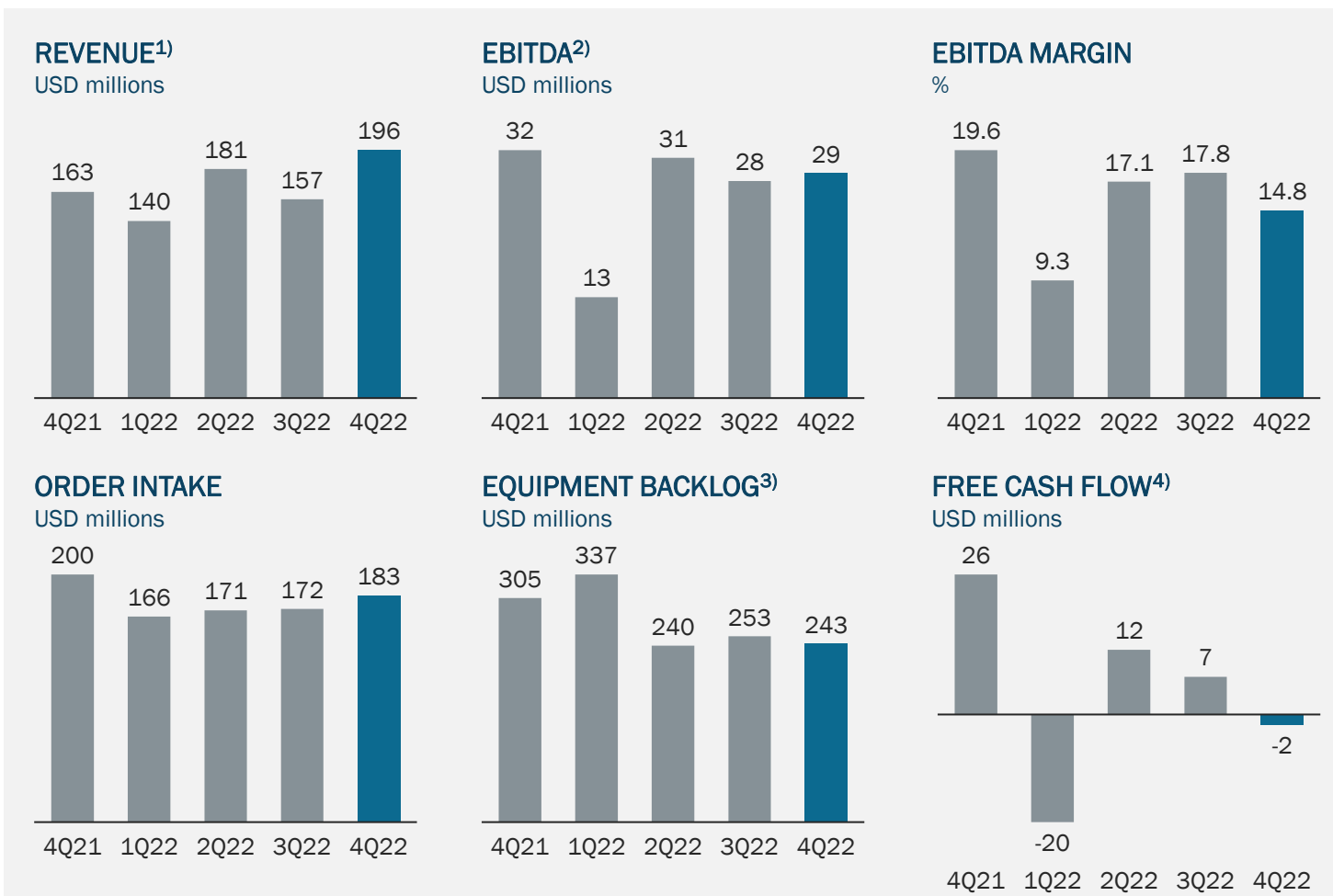


HMH highlights | 4Q 2022



- **Revenues** up 20% year-on-year driven by DLS. Up 25% quarter-on-quarter driven by strong DLS output and Products.
- **EBITDA** down 8% year-on-year driven by higher labor costs and up 4% quarter-on-quarter driven by increased DLS volume, partially offset by increased labor expenses and a non-repeat of the final project termination fees received in 3Q'22.
- **Order intake** down 8% year-on-year driven by non repeat large project order. Up 6% quarter-on-quarter with increased services order intake driven by delays in 3Q due to ERP implementation.
- **Free Cash Flow** negative USD 2 million in the quarter driven by a USD 19 million increase in inventory to prepare for larger volumes in 2023. USD 47 million cash & cash equivalent at end of 4Q.

Proforma financials, IFRS



- 1) Historical figures excludes disposed operations. 3Q revenue adjusted in line with final reported HMH figures (elimination of internal revenue, no margin effect).
- 2) EBITDA adjusted for expenses that are not a part of normal company operations incl. ~USD 5 million of merger related cost in 4Q 2022. EBITDA in 2Q and 3Q 22 include effects of the Valaris 20k project cancellation fee received in period.
- 3) Equipment backlog defined as Project and Product orders
- 4) Free Cash Flow defined as cash generated from operating activities less taxes paid and net investments. Cash flow not normalized for non-recurring costs.

Segments highlights



Aftermarket Services

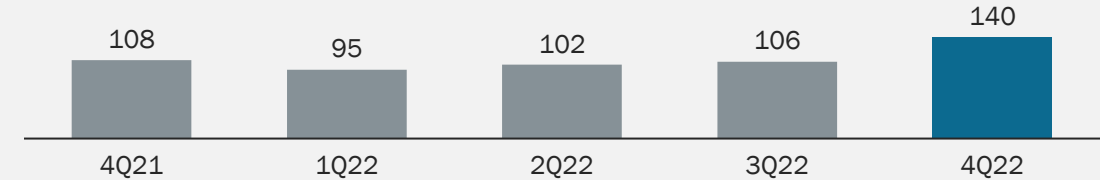
- Service revenue up 26% year-on-year and up 31% quarter-on-quarter following past order intake trend
- Order intake up 27% year-on-year and up 31% quarter-on-quarter driven by increased rig year activity and catch up in orders that pushed from 3Q due to ERP implementation
- HMH continues to be well positioned for further reactivations in 2023

Projects, Products & Other

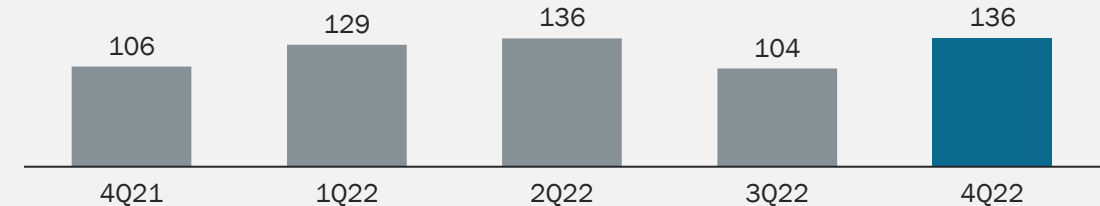
- Revenue flat year-on-year and up 3% quarter-on-quarter driven by an increase of product offshore shipments in 4Q

AFTERMARKET SERVICES

Revenue, USD millions

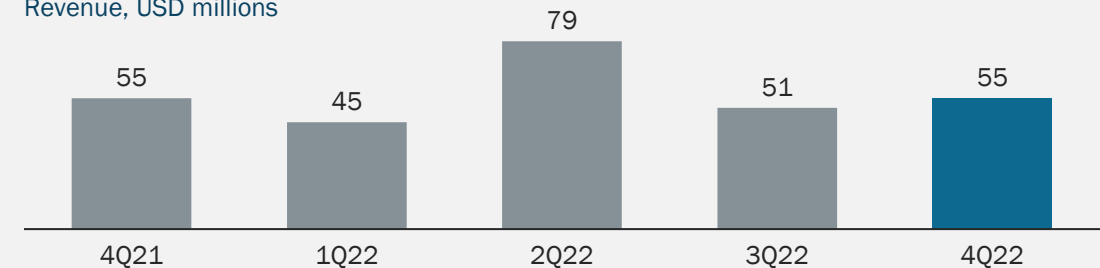


Order intake¹, USD millions



PROJECTS, PRODUCTS & OTHER

Revenue, USD millions



Note: Figures adjusted to exclude discontinued operations.

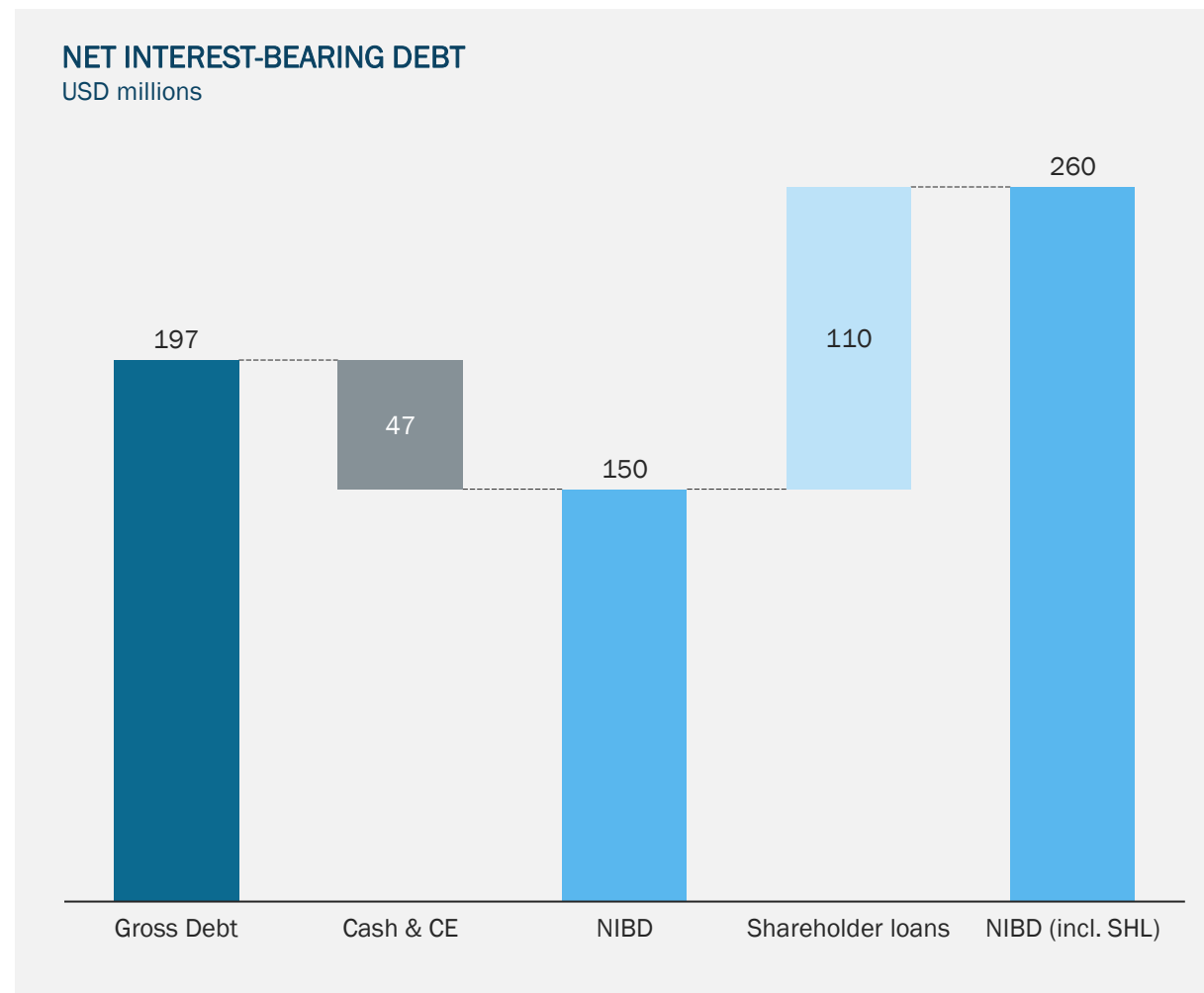
1) Intake inclusive of all Services product lines (e.g. spare parts, overhaul and repair, field service, etc.)

Net interest-bearing debt



- Net debt of USD 150 million at end of 4Q 2022
- USD 8 million instalment paid on Term Loan in period
- Leverage below targeted capital structure of 2-3x, with NIBD / LTM EBITDA adj. at 1.5x per end of 4Q (excl. SHL)

IBD as per 4Q 2022	Amount	Key terms
Senior Secured Term Loan	39	Quarterly amortization, maturity February 2024. Margin: Tranche A 350 – 400 bps. Tranche B 450 – 500 bps.
Senior Secured Bond	150	Nordic Bond raised in 1Q 2022. Maturity February 2025. Margin 700 bps.
RCF	8	USD 80m facility, maturity February 2024. Margin 375 – 425 bps.
Gross Interest-Bearing Debt	197	
Shareholder loans	110	Subordinated, 8% PIK interest



Note: Cash balance of HMH as shown here exclude cash in Step Oiltools (classified as discontinued and not consolidated by HMH)

Agenda

HMH

Financial update

Ownership agenda

Q&A

Financials highlights per 4Q 2022

Revenue (NOK million)	4Q 2022	4Q 2021	YTD 2022	YTD 2021
AGR	204	190	789	723
Cool Sorption	22	24	82	79
Other	57	33	188	153
Reported Group revenue	283	247	1 059	953
<i>Other Industrial Investments not consolidated ¹⁾</i>				
HMH (100% basis)	1 949	1 421	6 477	4 834
AKOFS Offshore (100% basis)	360	326	1 425	1 269

EBITDA (NOK million)	4Q 2022	4Q 2021	YTD 2022	YTD 2021
AGR ²⁾	17	4	81	33
Cool Sorption	1	5	4	4
Other	-15	-24	-95	-37
Reported Group EBITDA	3	-15	-10	0
<i>Other Industrial Investments not consolidated ¹⁾</i>				
HMH (100% basis)	284	279	966	743
AKOFS Offshore (100% basis)	128	60	458	320

1) HMH and AKOFS Offshore are both owned 50% by Akastor. HMH figures adjusted for expenses that are not a part of normal company operations.

2) AGR 2022 EBITDA incl. a one-time accounting gain of NOK 21 million (non-cash) related to establishment of the Føn Energy Services JV in 1Q

Financials highlights per 4Q 2022 (cont.)

NOK million	4Q 2022	4Q 2021	YTD FY22	YTD FY21
Revenue and other income	283	247	1 059	953
EBITDA	3	-15	-10	0
EBIT	-7	-51	-76	-82
Net financials	-299	-78	-183	-152
Profit (loss) before tax	-306	-128	-259	-235
Tax income (expense)	-3	21	-2	20
Profit (loss) from cont. operations	-309	-107	-261	-215
Net profit (loss) from disc. operations	22	1 337	4	1 140
Profit (loss) for the period	-286	1 230	-257	925

Net financial items (NOK million)	4Q 2022	4Q 2021	YTD 2022	YTD 2021
Odfjell Drilling	22	18	114	86
Awilco Drilling	-5	-3	-5	-5
NES Fircroft	-144	21	-64	87
HMH	36	6	-82	6
AKOFS Offshore	-15	-229	-179	-352
Contribution from financial investments	-105	-187	-216	-177
Net interest exp. on borrowings	-36	-19	-107	-96
Net interest charges on leases	5	3	15	3
Net foreign exchange gain (loss)	-153	42	166	55
Other financial income (expenses)	-11	84	-41	64
Net financial items	-299	-78	-183	-152

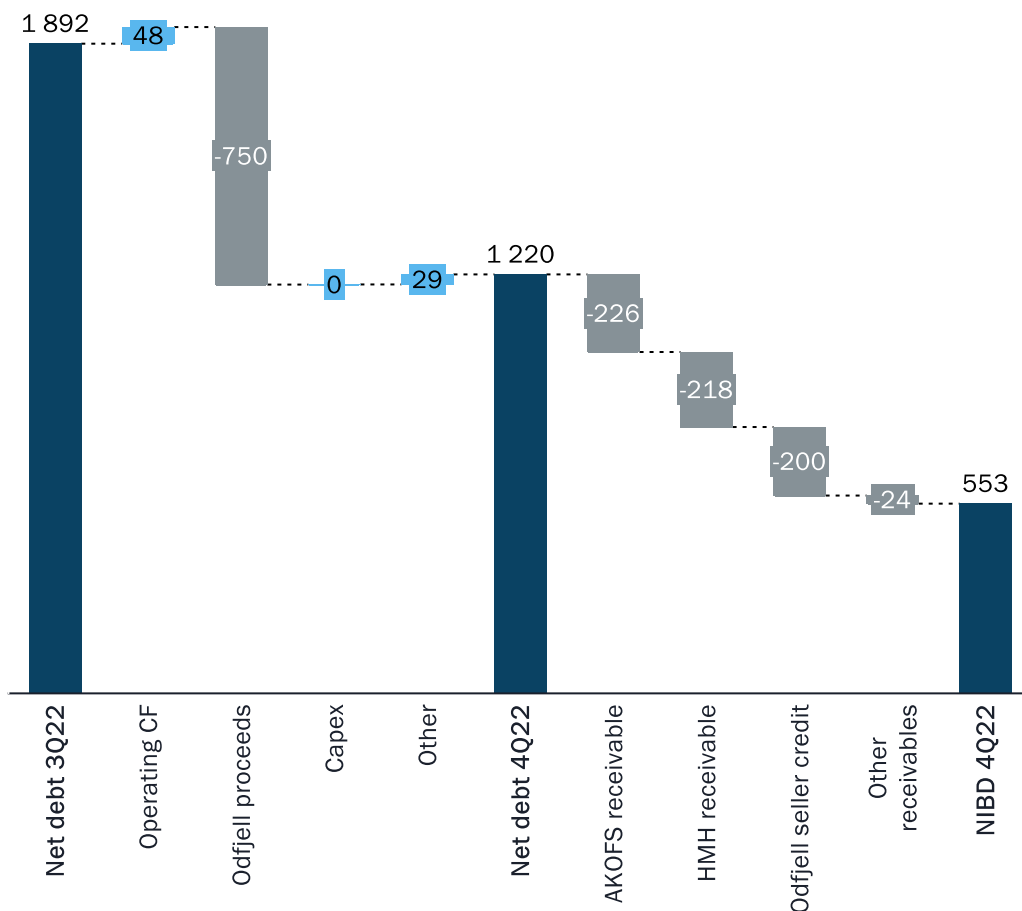
COMMENTS

- Net financial items include non-cash items from financial investments and a non-cash net foreign exchange loss of NOK 153 million
- NES contributed negatively with NOK 144 million, of which NOK 120 million related to valuation changes from previous periods which were reclassified from equity to P&L in the quarter (no effect on total equity)

Net interest-bearing debt development

Net debt bridge

NOK million



4Q 2022 highlights

- Net debt decreased by NOK 672 million in quarter, to NOK 1 220 million, driven by the divestment of the preferred equity holding in Odfjell Drilling
- “Other” (as shown in graph) includes positive non-cash foreign exchange effects of NOK 124 million
- DDW Offshore net debt of NOK 226 million per end of quarter
- AGR net debt of NOK 136 million per end of quarter
- Corporate facilities extended in 1Q 2023 with draw on these thus classified as current debt per end of 4Q 2022

NOK million

	4Q 2022
Current bank debt	1 142
Non-recourse AGR debt	198
Cash and cash equivalents	-119
Net debt	1 220
AKOFS receivable	-226
HMM receivable	-218
ODL seller's credit	-200
Other receivables	-24
Net interest-bearing debt (NIBD)	553

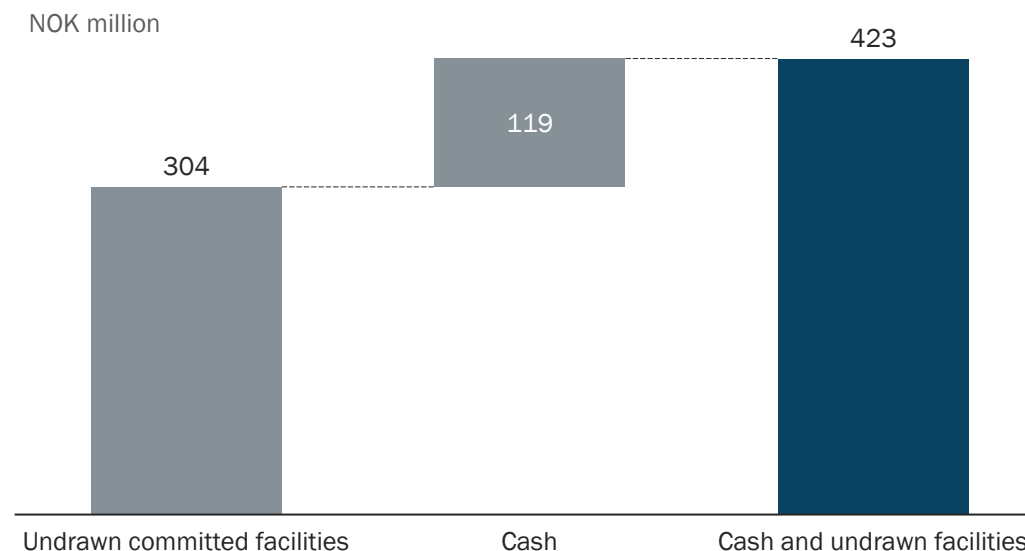
External financing facilities and liquidity

Overview of financing facilities

Facility	Size	Maturity	Margin
Revolving (USD)	USD 66 million ^[1]	February 2024	4.5% - 5.5%
Revolving (NOK)	NOK 250 million ^[1]	February 2024	4.5% - 5.5%
Subordinated Aker facility	NOK 250 million	March 2024	10.0%
DDW term loan	USD 27 million	October 2023	4.25%
AGR term loan	NOK 198 million ^[2]	April 2027	2.12% ^[3]

- Bank facilities and Aker facility extended by one year in Q1 2023, and now matures in February and March 2024. USD facility size reduced in quarter as a result of realization of Odfjell shareholding.
- NOK 0.85 billion draw on Revolving facilities per end of quarter
- No draw on Aker facility per 31 December 2022
- Covenants of revolving corporate facilities include equity ratio, gearing level and minimum liquidity
- DDW term loan reduced by USD 26 million in quarter
- AGR debt structure non-recourse to Akastor ASA

Cash and undrawn facilities as of 31 December 2022



- Cash includes NOK 62 million in AGR and NOK 46 million in DDW Offshore
- Akastor aims to further increase liquidity through realization of assets. Depending on timing of such realization, an increase of financing facilities or alternative financing sources could be required

[1] USD Facility reduced in Q4. Minimum total facility size of NOK 400 million (NOK and USD facility combined).

[2] Carrying amount per 4Q 22

[3] Fixed total interest of 4%



Agenda

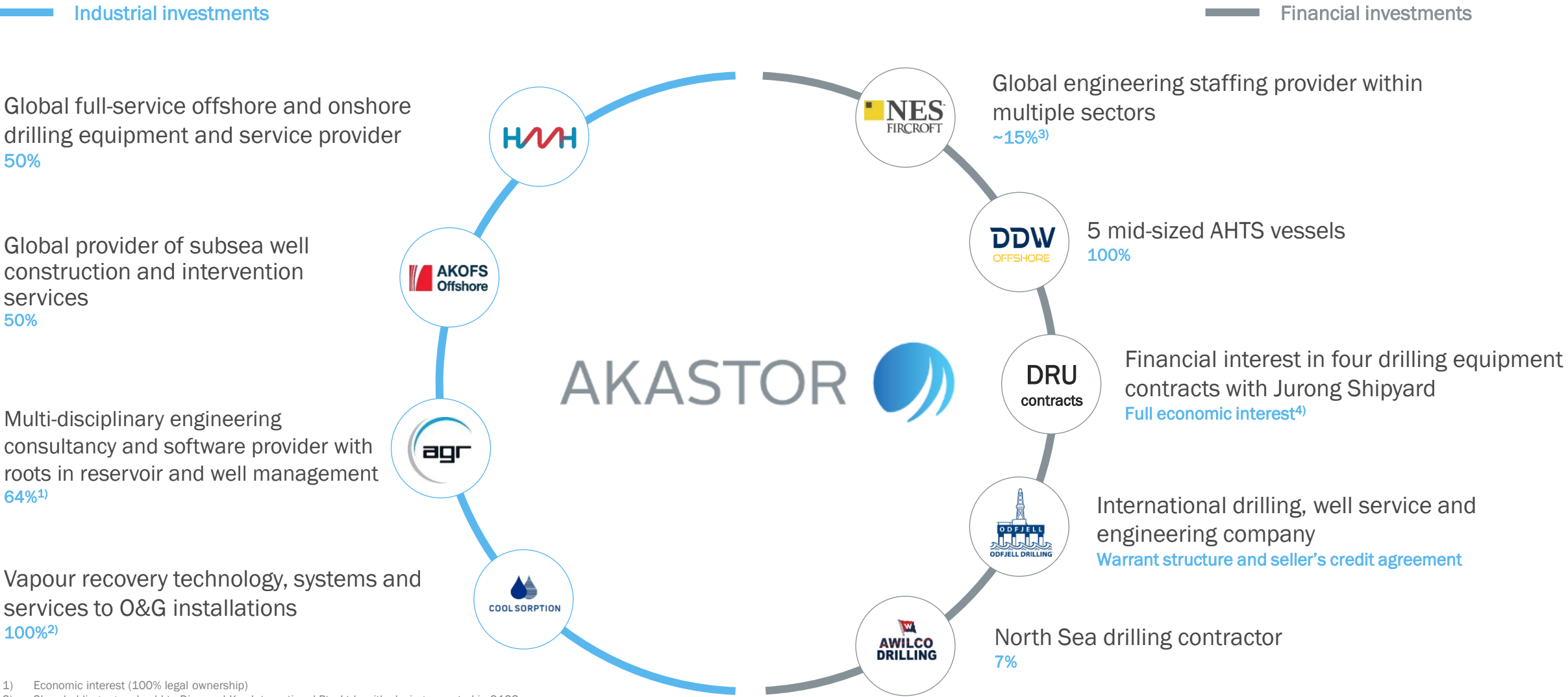
Financial update

HMH

Ownership agenda

Q&A

Portfolio of industrial and financial investments



1) Economic interest (100% legal ownership)
2) Shareholding agreed sold to Diamond Key International Pty. Ltd., with closing expected in Q123.
3) Economic interest
4) Carve out from MHWirth in connection with merger with Baker Hughes SDS to form 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

4Q22 Highlights

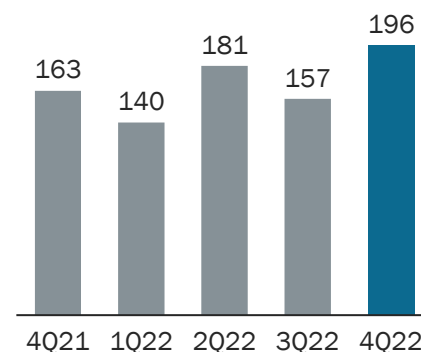
- Solid revenue growth in quarter, driven by Services
- Good order intake from Services in 4Q
- Increase in number of active rigs seen through quarter, with further growth expected in 2023
- Mr. Eirik Bergsvik to succeed Merrill A. “Pete” Miller Jr. as new CEO effective January 1, 2023

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

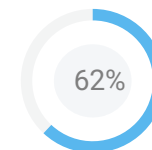
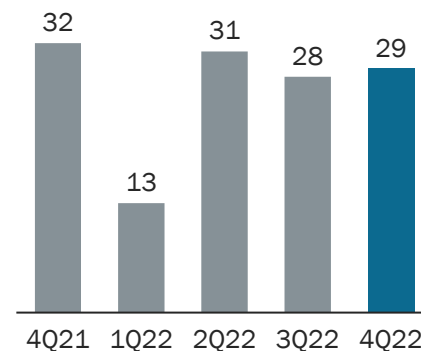
REVENUE

USD millions



EBITDA¹⁾

USD millions



Capital Employed
NOK 2 863 million



Akastor ownership 50%



~2 000 own employees and
contractors FTEs



Large installed base of
134 offshore drilling rigs²⁾

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

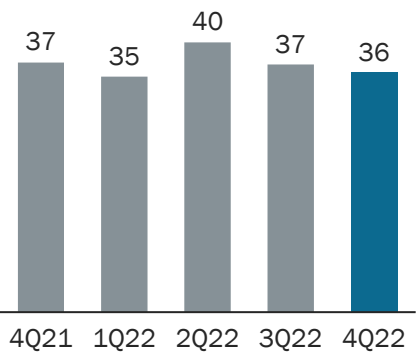
4Q22 Highlights

- Good operational performance on Wayfarer and Seafarer in period
- AKOFS Santos in yard from mid-July, preparing for new three-year contract to commence in Q1 2023 after some delay related to deliveries from sub-supplier
- Current contract for Aker Wayfarer extended to April 2023. Preparations for new contract with expected commencement in Q3 ongoing.

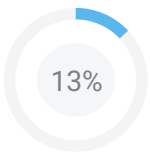
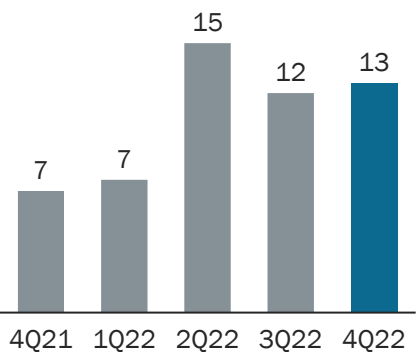
Ownership agenda

- Secure delivery on order backlog
- Explore strategic initiatives

REVENUE
USD millions









EBITDA
USD millions



Capital Employed
NOK 615 million



Akastor ownership 50%

Vessels	Location / Customer		Contract end
AKOFS Seafarer			Q4 2025
Aker Wayfarer ¹⁾			Q2 2023 / H2 2027
AKOFS Santos ²⁾			Q1 2026

1) Expected commencement of new contract in 3Q 23 2) Expected commencement in 1Q 23

Business model

- World's leading engineering staffing and solution provider for highly technical industries spanning a range of staffing services: Contract, Permanent Hire & Managed Solutions
- Spans a diversified range of high growth and strategic end-markets with a recurring client base within a range of sectors: Oil & Gas, Power & Renewables, Infrastructure, Life Sciences, Mining, Automotive and Chemicals

4Q22 Highlights

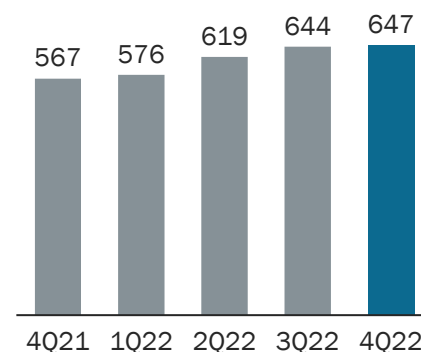
- Continued strong growth in 4Q
- Full year 2022 EBITDA growth of 46% to USD 114 million (fiscal year-end October 31st)
- Cont. focus on diversified growth across all sectors, as well as implementation of new digital systems to support this growth and efficiency

Ownership agenda

- Pursue growth through both organic and selective M&A strategies
- Optimize value at exit

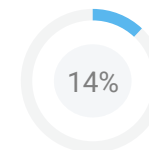
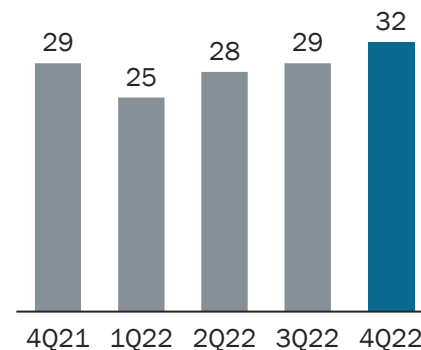
REVENUE ¹⁾

USD millions



EBITDA ^{1) 2)}

USD millions



Capital Employed
NOK 636 million



Akastor ownership ~15%



~1 800 own employees
(excl. contractors)



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



Net Interest-Bearing Debt per
4Q 22 of USD 215 million
(excl. IDF draw of 113 million)

1) Fiscal year end 31st October. Figures presented on 100% basis.

2) Underlying EBITDA comprises earnings before interest, tax, depreciation and amortisation and before 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

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

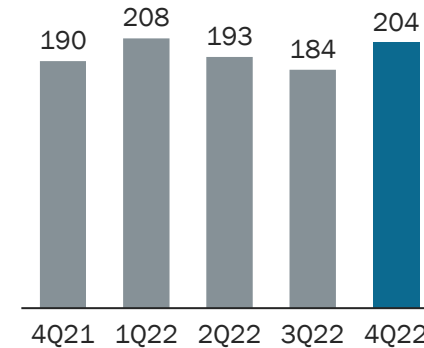
4Q22 Highlights

- High activity within Consultancy Norway and Reservoir Management in the quarter
- Continued high well management activity in Australia in quarter
- Full year 2022 EBITDA of NOK 81 million, representing an increase of NOK 48 million from 2021

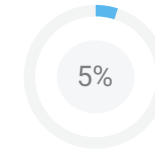
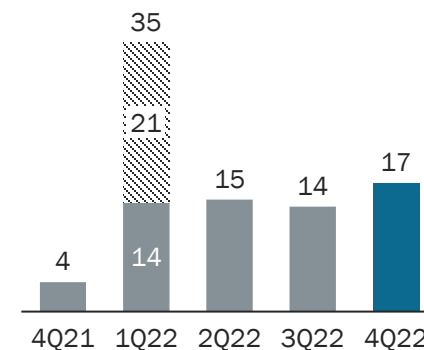
Ownership agenda

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

REVENUE NOK millions



EBITDA¹⁾ NOK millions



Capital Employed
NOK 246 million



Akastor economic interest 64%



~400 own employees and
contractors FTEs



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

1) 1Q22 EBITDA incl. a one-time accounting gain of NOK 21 million (non-cash) related to establishment of the Føn Energy Services JV

Key short to medium term priorities for Akastor

*Monetize key
financial investments*



*Conclude DRU
arbitration process*



*Timely listing
of HMM*



DEBT REPAYMENT

DISTRIBUTION TO SHAREHOLDERS (CASH OR SHARES)

Agenda

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HMH

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Q&A

AKASTOR

Appendix

HMH leadership from January 1st 2023



MERRILL A. (PETE) MILLER, JR

Chairman of the Board of HMH

Merrill A. "Pete" Miller, Jr., previously served as CEO of HMH from 2021 – 2022, President and Chief Executive Officer of National Oilwell Varco, Inc., a supplier of oilfield services and equipment to the oil and gas industry from 2001 to 2014, and as Chairman of NOV's Board from 2002 to 2014. Mr. Miller also served as Executive Chairman of NOV Inc., a spinoff of the distribution business of National Oilwell Varco, Inc. from 2014 to 2017. Mr. Miller graduated from the United States Military Academy, West Point, New York in 1972 and, upon graduation, served five years in the United States Army. Mr. Miller received his Masters in Business Administration from Harvard Business School in 1980.



EIRIK BERGSVIK

Chief Executive Officer

Mr Bergsvik has more than 35 years of experience from the oil service industry and previously served the board of MHWirth from 2014 to 2017. Mr Bergsvik has a degree in Business & Administration from Molde University College and studies in Electrical Engineering from Trondheim Marine Engineers School.

Other previous experience includes:

- President Equipment and System Solutions at HMH 2021-2022
- Chief Executive Officer of Interwell AS, a leading supplier of down hole products for oil companies from 2011-2017
- Managing Director of National Oilwell Norway AS, a supplier of oilfield services and equipment to the oil and gas industry from 2006 to 2011

Condensed Consolidated Income Statement

Income statement (NOK million)	Fourth Quarter		Fiscal Year	
	2022	2021	2022	2021
Revenues and other income	283	247	1 059	953
Operating expenses	-280	-263	-1 069	-953
EBITDA	3	-15	-10	0
Depreciation, amortization and impairment	-10	-35	-66	-83
Operating profit (loss)	-7	-51	-76	-82
Net financial items	-299	-78	-183	-152
Profit (loss) before tax	-306	-128	-259	-235
Tax income (expense)	-3	21	-2	20
Profit (loss) from continuing operations	-309	-107	-261	-215
Net profit (loss) from discontinued operations	22	1 337	4	1 140
Profit (loss) for the period	-286	1 230	-257	925
Attributable to:				
Equity holders of Akastor ASA	-291	1 225	-276	919
Non-controlling interests	5	5	19	6

Condensed Consolidated Statement of Financial Position

	December 31 2022	December 31 2021
Balance sheet		
Deferred tax assets	37	42
Intangible assets	146	145
Property, plant and equipment	237	251
Right-of-Use assets	27	41
Other non-current assets	2	21
Non-current interest bearing receivables	668	315
Non-current finance lease receivables	10	176
Equity-accounted investees and other investments	4 370	5 033
Total non-current assets	5 497	6 025
Current operating assets	774	887
Current finance lease receivables	208	64
Current investments	162	147
Cash and cash equivalents	119	89
Assets held-for-sale	43	0
Total current assets	1 307	1 187
Total assets	6 804	7 212
Equity attributable to equity holders of Akastor ASA	4 056	4 091
Non-controlling interests	36	18
Total equity	4 092	4 109
Deferred tax liabilities	4	4
Employee benefit obligations	96	108
Other non-current liabilities and provisions	463	654
Non-current borrowings	198	1 372
Non-current lease liabilities	37	72
Total non-current liabilities	796	2 211
Current operating liabilities and provisions	531	647
Current borrowings	1 142	16
Current lease liabilities	48	82
Other current liabilities	162	148
Liabilities held-for-sale	32	0
Total current liabilities	1 916	892
Total equity and liabilities	6 804	7 212

Condensed Consolidated Statement of Cash flows

Cash flow statement (NOK million)	Fourth Quarter		Fiscal Year	
	2022	2021	2022	2021
Profit (loss) for the period	-286	1 230	-257	925
(Profit) loss for the period - discontinued operations	-22	-1 337	-4	-1 140
Depreciations, amortization and impairment - continuing operations	10	35	66	83
Other adjustments for non-cash items and changes in operating assets and liabilities	250	90	-48	36
Net cash from operating activities	-48	18	-244	-96
Acquisition of property, plant and equipment	2	-37	2	-112
Payments for capitalized development	-2	-1	-11	-24
Acquisition of subsidiaries, net of cash	0	0	2	0
(Payments) proceeds related to sale of subsidiaries, net of cash	-77	687	-96	591
Cash flow from other investing activities	711	4	722	-24
Net cash from investing activities	634	653	619	431
Net changes in external borrowings	-555	-783	-240	-405
Instalment of lease liabilities	-20	-17	-78	-112
Cash flow from other financing activities	0	1	-0	1
Net cash from financing activities	-576	-799	-318	-516
Effect of exchange rate changes on cash and cash equivalents	1	-2	-26	-5
Net increase (decrease) in cash and cash equivalents	12	-130	31	-186
Cash and cash equivalents at the beginning of the period	107	219	89	275
Cash and cash equivalents at the end of the period	119	89	119	89

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	December 31 2022	December 31 2021
Non-current borrowings	198	1 372
Current borrowings	1 142	16
Gross debt	1 340	1 387
Less:		
Cash and cash equivalents	119	89
Net debt	1 220	1 299
Less:		
Non-current interest-bearing receivables	668	315
Net interest-bearing debt (NIBD)	553	984

NOK million	December 31 2022	December 31 2021
Total equity	4 092	4 109
Divided by Total assets	6 804	7 212
Equity ratio	60%	57%
Cash and cash equivalents	119	89
Undrawn committed credit facilities	304	553
Liquidity reserve	423	642

NOK million	December 31 2022	December 31 2021
Current operating assets	774	887
Less:		
Current operating liabilities	531	647
Derivative financial instruments	-	10
Net current operating assets (NCOA)	243	231
Plus:		
Total non-current assets	5 497	6 025
Current finance lease receivables	208	64
Less:		
Non-current interest bearing receivables	668	315
Deferred tax liabilities	4	4
Employee benefit obligations	96	108
Other non-current liabilities	463	654
Total lease liabilities	85	155
Plus: Net assets held for sale	11	-
Net capital employed (NCE)	4 645	5 084

Key figures | Group

AKASTOR GROUP

NOK million	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	YTD 2022
Revenue and other income	247	264	260	251	283	1 059
EBITDA	-15	7	-17	-3	3	-10
EBIT	-51	-7	-49	-13	-7	-76
CAPEX and R&D capitalization	39	6	2	1	-1	8
NCOA	231	241	311	362	243	243
Net capital employed	5 084	5 093	5 627	5 874	4 645	4 645
Order intake	359	289	222	259	341	1 111
Order backlog	582	626	601	633	655	655
Employees	431	405	428	415	412	412

Key figures | Split per company (1/4)

HMH

USD million	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	YTD 2022
Revenue ^[1]	163	140	181	157	196	675
EBITDA (adj) ^{[1] [2]}	32	13	31	28	29	100
EBITDA ^[1]	26	8	23	24	24	79
Order intake ^[1]	200	166	171	172	183	692
Equipment backlog ^[3]	305	337	240	253	243	243
NIBD (incl. shareholder loans)	226	249	240	250	260	260

Note: HMH figures presented on 100% basis

[1] Excludes disposed operations, historical figures have been restated

[2] EBITDA (adj.) excludes expenses that are not part of normal company operations

[3] Equipment backlog defined as Project and Product orders, historical figures restated to exclude discontinued operations

Key figures | Split per company (2/4)

AKOFS OFFSHORE

USD million	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	YTD 2022
Revenue and other income	37	35	40	37	36	149
EBITDA	7	7	15	12	13	48
EBIT	-13	-3	5	3	3	8
CAPEX and R&D capitalization	-5	12	7	3	8	29
NCOA	25	18	23	23	19	19
Net capital employed	375	377	360	329	349	349
Order intake	80	0	0	198	0	198
Order backlog	384	350	328	442	470	470
NIBD (incl. shareholder loans and lease liabilities)	335	341	345	339	350	350
Employees	292	296	295	325	348	348

Note: AKOFS Offshore figures presented on 100% basis

Key figures | Split per company (3/4)

AGR

NOK million	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	YTD 2022
Revenue and other income	190	208	193	184	204	789
EBITDA	4	35	15	14	17	81
EBIT	-7	31	11	10	13	66
CAPEX and R&D capitalization	2	3	3	3	1	10
NCOA	-9	-15	-8	-2	19	19
Net capital employed	192	212	220	228	246	246
Order intake	283	162	158	168	316	804
Order backlog	518	493	457	442	554	554
Employees	388	362	385	372	368	368

Note: 1Q22 EBITDA incl. a one-time accounting gain of NOK 21 million (non-cash) related to establishment of the Føn Energy Services JV

Key figures | Split per company (4/4)

OTHER HOLDINGS

NOK million	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22	YTD 2022
Revenue and other income	57	57	67	67	79	270
EBITDA	-19	-29	-32	-17	-14	-91
EBIT	-43	-38	-60	-23	-21	-142
CAPEX and R&D capitalization	37	3	-1	-2	-2	-2
NCOA	239	256	319	364	224	224
Net capital employed	1 482	1 553	1 794	1 966	921	921
Order intake	76	127	64	91	25	307
Order backlog	64	133	144	191	101	101
Employees	43	43	43	43	44	44

Odfjell Drilling seller's credit agreement and warrant structure



Seller's credit agreement

Description:

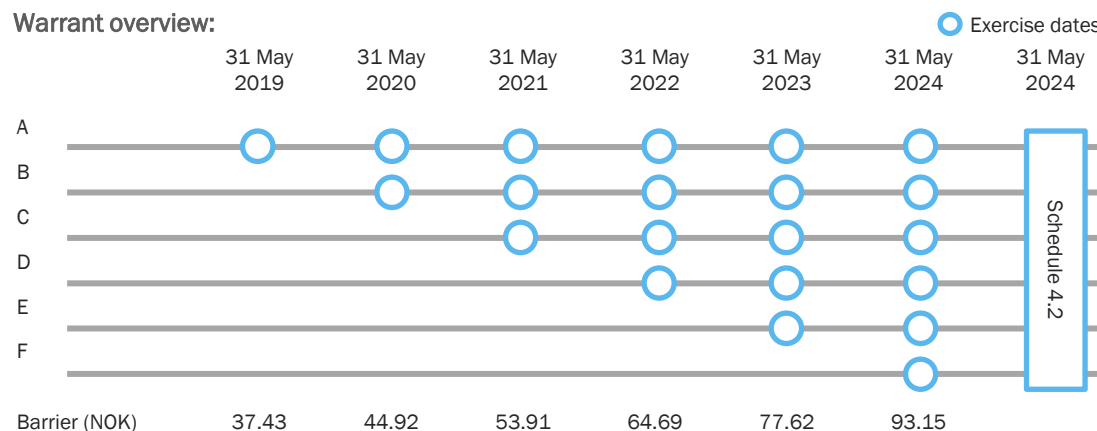
- The preferred equity shares held by Akastor since 2018 were sold to Odfjell Drilling in November 2022 for a total consideration of USD 95.2 million, of which USD 75.2 million was paid in cash while the remaining USD 20 million was settled through a seller's credit agreement towards Odfjell Drilling Ltd.
- The seller's credit agreement includes;
 - 10% cash interest (quarterly payments), with a step-up to 13% from January 1st 2024
 - Bullet structure with final maturity 31st July 2024
 - Customary rights and undertakings in favor of Akastor, including regulations related to a potential refinancing of the capital structure of Odfjell, change of ownership, disposal of assets etc.
- The seller's credit towards Odfjell is booked as an interest-bearing receivable from 4Q 2022, and included in Akastor's reported total net interest-bearing debt

Warrant structure

Description:

- Warrant structure adjusted in Q2 2022 following the spin-off of Odfjell Technology
- The warrant structure comprise six tranches with 1,139,582 warrants per tranche, amounting to a total 6,837,492 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:

$$\text{Remaining warrants} \times \frac{\text{Max}[(\text{Share price @ 30 May 2024} - 31.20), 0]}{(93.15 - 31.20)}$$

Selected transactions since inception in 2014

<p>October 2021</p>  <p>merged with</p>  <p>establishing</p>  <p>owned by Akastor(50%) and Baker Hughes(50%)</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>December 2022</p>  <p>100% Sale to</p>  <p>DDK 20m</p>	<p>November 2022</p>  <p>Sale of preferred equity holding</p> <p>USD 95m⁴⁾</p>	<p>August 2022</p>  <p>100% acquisition of</p> 	<p>June 2022</p>  <p>a HMH company</p> <p>Sale to</p> 	<p>February 2022</p>  <p>Establish JV</p>  <p>an Akastor and IKM company</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>
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1) Pref shares USD 75m + warrants 2) cash gain 3) Plus earnout of max USD 65m 4) USD 75m cash + USD 20m seller credit

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