



MHWirth & SDS (“NewCo”)
Pareto Energy Conference

September 2021

Disclaimer

These materials contain only summary information and does not purport to be comprehensive or to contain all the information that you may need or desire. Any estimates and projections contained herein involve significant elements of subjective judgment and analysis, which may or may not be correct. Neither Baker Hughes Holdings LLC (“Baker Hughes”) nor Akastor ASA (“Akastor”) (nor any of its or their affiliates, including NewCo) make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation, and nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future. Further, no representation or warranty is given as to the achievement or reasonableness of any future projections, management estimates, prospects or returns. Neither Baker Hughes nor Akastor, nor any of their respective advisers, subsidiaries, associates, affiliates or agents undertake any obligation to provide you with access to any additional information or to update or correct any inaccuracies in or omissions from these materials.

These materials contain forward-looking statements. Forward-looking statements include, among other things, statements about the potential benefits of the proposed transactions, the prospective performance and outlook of the Company’s business, performance and opportunities, the ability of the parties to complete the proposed transactions, the expected timing of the proposed transactions, expected cost synergies, as well as any assumptions underlying any of the foregoing. These forward-looking statements are based on Baker Hughes’ and Akastor’s current expectations and beliefs, as well as a number of assumptions, estimates and projections concerning future events. These statements are subject to risks, uncertainties, changes in circumstances, assumptions and other important factors, many of which are outside the control of Baker Hughes and Akastor, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Such factors include, but are not limited to: the risk that the proposed transactions may not be completed in a timely manner or at all; the possibility that any or all of the various conditions to the consummation of the proposed transactions (including the financing) may not be satisfied or waived; the possibility of business disruptions due to transaction-related uncertainty; the Company’s ability to realize the benefits expected from the proposed transactions; and the Company’s ability to achieve certain synergies. You are cautioned not to put undue reliance on such forward-looking statements because actual results may vary materially from those expressed or implied.

In these materials, we make reference to Adjusted EBITDA which is a “non-GAAP financial measure” as defined under the rules of the U.S. Securities and Exchange Commission. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, analysis of results as reported under U.S. generally accepted accounting principles. Other companies in Baker Hughes’ and Akastor’s industry and in other industries may calculate this metric differently from the way that we do, limiting its usefulness as a comparative measure. Pro forma combined numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

Baker Hughes, as a matter of course, does not maintain financial statements on a standalone basis or disclose financial information with respect to the Baker Hughes SDS business described herein.

Each of Baker Hughes and Akastor owns or has rights to trademarks or trade names that it uses in conjunction with the operation of its business. In addition, Baker Hughes’s and Akastor’s name, logo and certain logos of its affiliates and services are its service marks or trademarks. Not all third-party trademarks have been marked as such. Each trademark, trade name or service mark of any other company appearing in these materials belongs to its holder.

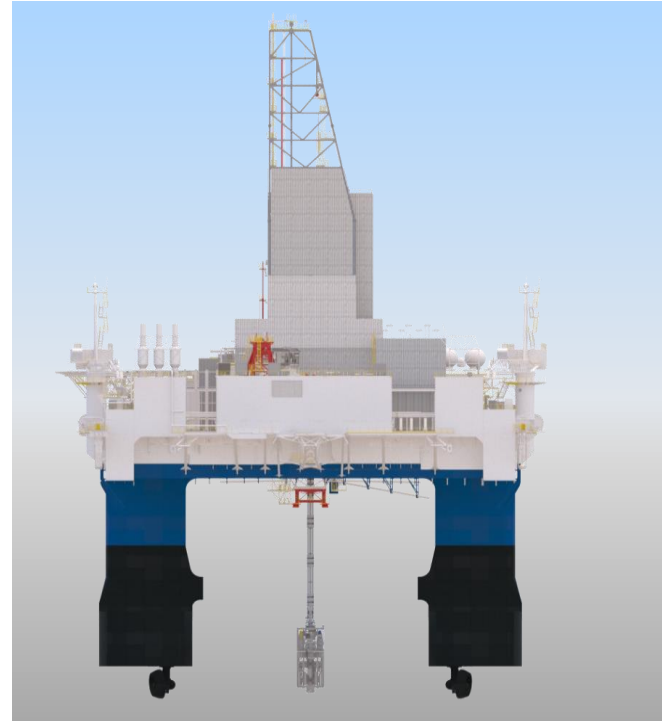
Combination creates a premier drilling solutions provider



***Leading offshore drilling
solution provider***



***Leading subsea
pressure control provider***



Leading drilling solution company with integrated delivery capabilities, financial strength, and flexibility to address full range of customer priorities

Combined company will create a stronger company across all drilling segments



Highly competitive on complete rig offering with topside, BOP and riser



Combination of complementary products and market positions

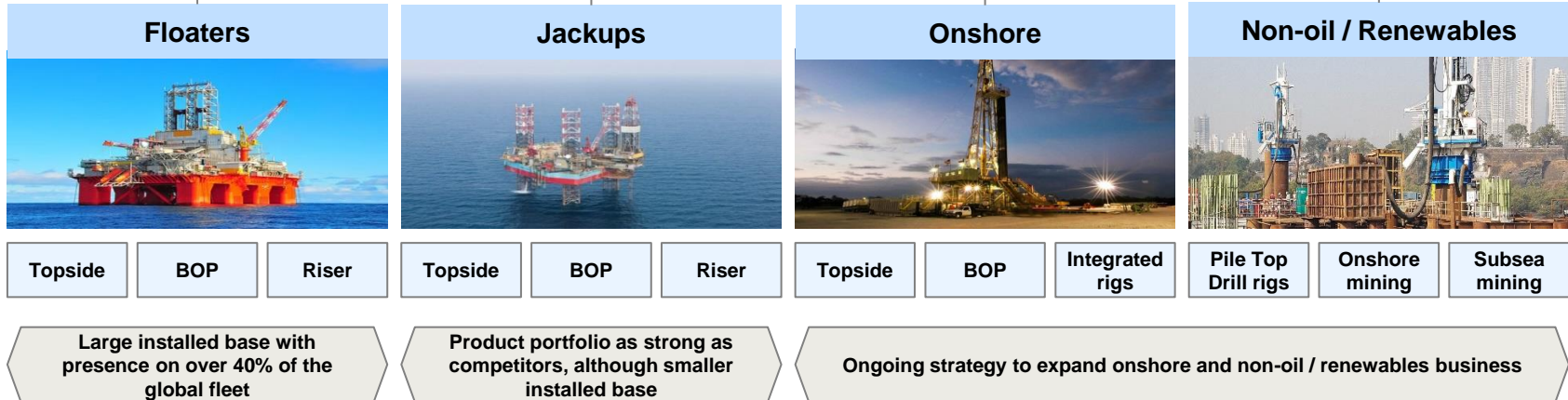


Increased base of recurring revenues with high margins



Stronger platform for development of next gen products and services

Joint presence



The Company's drilling technology sets a new ESG standard, increasing drilling efficiency, improving costs & reducing emissions



- Building first rig with hybrid energy solution built into design
- Preliminary design work being performed on eBOPs (electric BOPs)



- Optimized maintenance planning through analytics leading to reduced opex, and faster and safer wells



- Unique energy management system with closed-bus technology
- Energy regeneration from moving equipment and heat regeneration from exhaust gas



- Substantial fuel savings and vast reduction in carbon emissions



- Optimized lay-out and higher degree of automation ensuring a safer workplace
- Remote operations support capabilities, enabling manning reductions



- Open interface network, with unique digital infrastructure, enabling the use of any applicable software application
- Remote data analytics / real-time monitoring of key equipment enabling reduction of downtime & related fuel consumption

Track record of delivering differentiating performance for clients in the highly regulated and complex BOP space

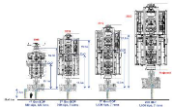
BOP market

Industry challenges

Stricter regulations, user demand and environmental focus



BOP's technical requirements becoming increasingly complex



High maintenance spend in a cost-focused world



Proven ability to provide differentiating performance for clients



"This innovative model delivered dramatic results since its launch, enabling the Company to reduce downtime on all of our differentiated drillships to less than 1%. Additionally, one of these drillships drilled and completed one of the deepest and most challenging wells in the Gulf of Mexico 30% faster than the planned drilling schedule"



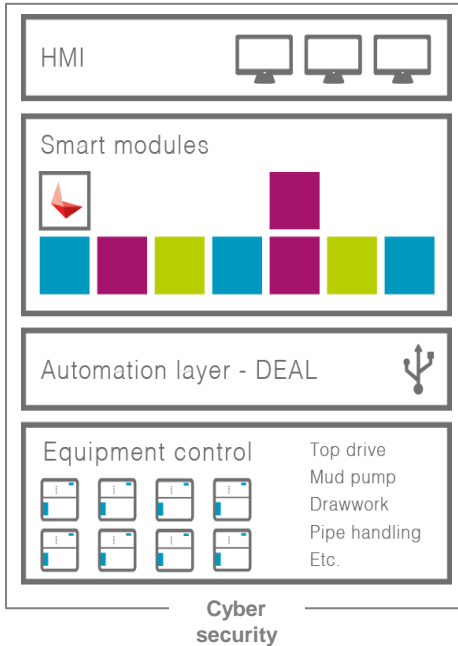
"So the main priority that we have right now is to control what we can control, and I think as we -- as we've already shown with 100% revenue uptime on our drillships, in the last quarter. The technology innovation that we've brought to this market around Sim-Stack, Stack-view, etc. pressure control by the hour, we've seen the results of that"



"By transferring the maintenance and services of pressure control equipment to the SDS, we simplify operations and optimize between well maintenance to reduce the frequency and duration of downtime. The combination of our operational excellence and the incentivized performance of BOPs will promote the delivery of enhanced offshore drilling economics for our customers"

Leveraging digital excellence from both companies to improve production, minimize downtime and ensure reliability of customers' drilling operations

Scalable digital offering with open ecosystem allowing for integration of 3rd party applications



Data driven decisions



Decreased carbon footprint



Reduced maintenance cost



Increased automation



Remote operations



Co-operation and insight



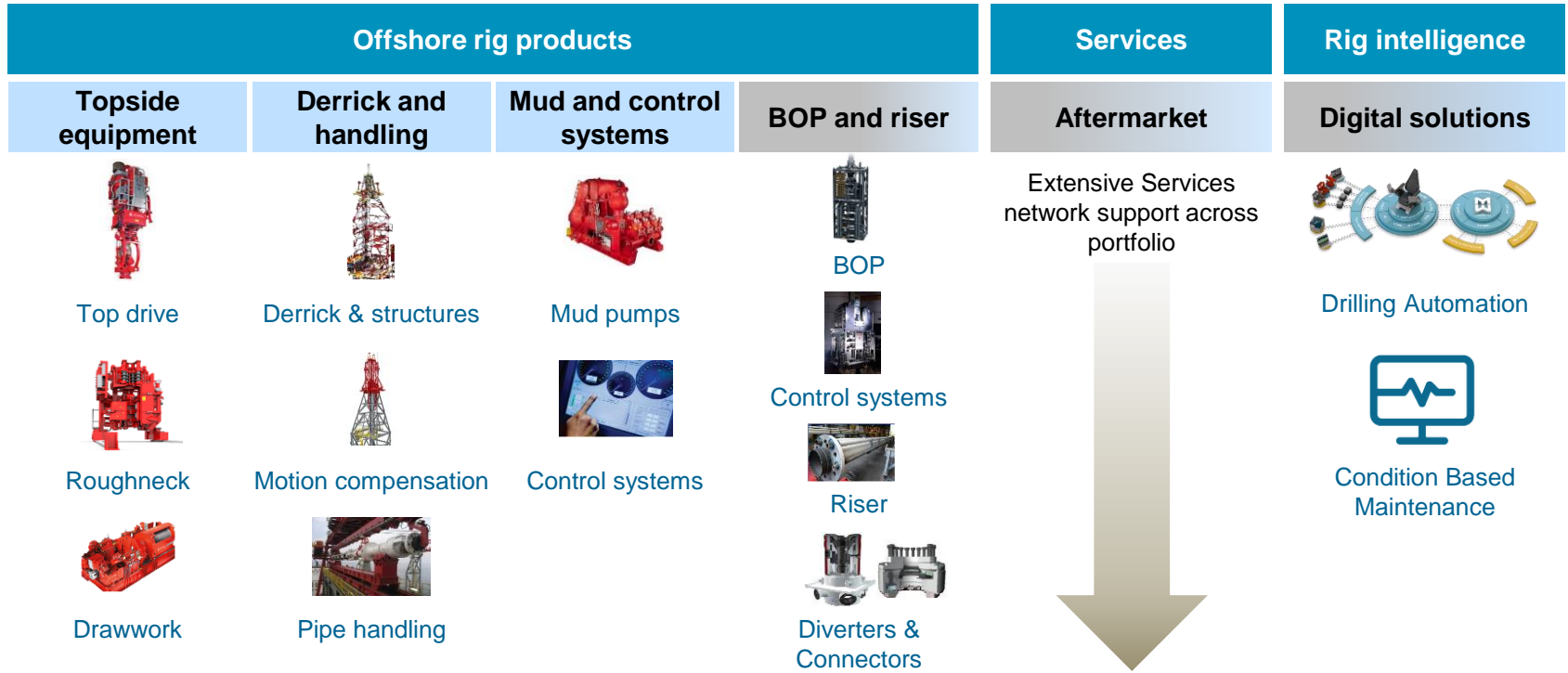
Increased safety



Operational efficiency

Large untapped potential in combined installed base (<10% of combined fleet has currently installed DEAL)

Highly complementary portfolios of leading products of strategic importance to customers



NewCo will have complementary offering across mission critical rig systems – enabler for improved system integration

Expanding the Frontier

Pile top drill rigs (PBA)



Main uses:
*Foundations for buildings,
Bridges, Ports, Dams and
Windmills*

- *PBA is a niche market in on- and offshore projects for hard rock drilling. Extension for new applications in multiple areas*
- *MHWirth market leader in # of PBAs sold (>300)*

Heavy duty slurry pumps



Main uses:
*Mining, Process industry
and Pipeline
Transportation*

- *Installed base of over 115 pumps in total in Americas, Europe, Africa, Middle East and APAC. MHWirth top 3 in overall pumps sold*

Subsea mining



Main uses:
*Complete systems for
offshore mining for
diamonds and other
minerals*

- *Fleet of 7 drilling and sampling vessels, all equipped with MHWirth drilling / mining systems*

Renewables



Main uses:
*On and Offshore wind
systems & other adjacent
industries*

- *Leverage existing oil and gas technology in adjacent industries*

Create a global drilling solution company through a buy and build strategy

NewCo creates a platform for further growth through organic and inorganic (M&A) initiatives to ultimately become a publicly listed company (IPO)



Rigs



Pressure Control



NewCo

This Transaction

Areas of Growth



Expanding services to the current customer base



Product line adjacencies



Digitalization



Non oil & gas opportunities
(e.g. mining, wind, etc.)



Land Offering



End Goal → IPO

Combination benefits all stakeholders...



Customers

- ✓ Greater service capabilities, stronger product offering and financial resources to address customer priorities
- ✓ Shared R&D and enhanced technology content delivers increased value



Employees

- ✓ More opportunities to build a career within a large global organization with strong presence in all major O&G regions
- ✓ Strong commitment to lifelong learning and development



Industry

- ✓ Combined innovation teams with complementary industry know-how
- ✓ Intensified focus on operational efficiency and accelerated pace of technology development
- ✓ Technology combination expands opportunities across the product and service offerings



Community

- ✓ Combined company to see enhanced long-term growth opportunities
- ✓ Continued presence in existing locations
- ✓ Commitment to ongoing investment in local communities



Mgmt. & Governance







- ✓ Strong cultural fit and DNA of innovation and customer focus at both companies
- ✓ Experienced management team with proven track record of integration and growth
- ✓ Unique perspectives and complementary capabilities from companies' Boards

Appendix









MHWirth at a glance

MHWirth at a glance

 <p>HQ in Kristiansand (Norway)</p>	 <p>~1,600 employees</p>	 <p>Strong engineering capabilities with 40+yrs experience</p>
 <p>Facilities in 13 countries and 24 locations</p>	 <p>500+ installations with MHW equipment</p>	 <p>In-house developed software for digital drilling solutions</p>

- Global provider of integrated drilling solutions and services with world class technology, leading engineering and project management capabilities
- Delivered ~25% of all offshore drilling packages for floaters between years 2000 and 2020 (86 full package offshore rigs)
- ~1,600 professionals covering five continents in 19 countries and 37 locations, HQ in Kristiansand (Norway)
- MHWirth is 100% owned by Akastor ASA, a publicly listed oil service investment company and part of the Aker Group of companies







Key offering

mhwirth				Frontica ENGINEERING	STEP OILTOOLS
					
Drilling Rig Packages	Drilling Equipment	DLS	Digital Technology	Engineering services	Drilling Waste Mgmt.
Complete drilling rig packages; Design & Project Execution	Product deliveries to offshore, onshore and non-oil (e.g. mining & civil)	Aftermarket service, spare parts, overhaul and training to global rig fleet	Digital solutions/ software for enhanced drilling efficiency	Feasibility, concept, FEED and detailed engineering for the offshore industry	Drilling Waste Management products and services

Oilcos								
Rigcos								
Yards								








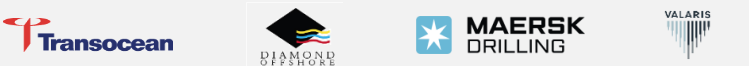

Baker Hughes Subsea Drilling Systems at a glance

SDS at a glance

 <p>HQ in Houston (USA)</p>	 <p>~600 employees</p>	 <p>Capillary service network across 120 countries</p>
 <p>Facilities in 11 countries and 12 locations</p>	 <p>600+ installations with SDS equipment</p>	 <p>Integrated; from drilling products manufacturing to after-sale services</p>

- Headquartered in Houston, SDS is a division of the larger Oilfield Equipment segment of Baker Hughes
- SDS provides integrated drilling products and services worldwide in over 120 countries and across 7 regions
- Key product offering includes a portfolio of world-class BOP systems and controls and drilling riser equipment
- Employs c.600 employees with service and manufacturing capabilities close to customers (6 regions in 11 countries and 12 locations)

Key offering

Baker Hughes  SDS				
				
<p>Blowout Preventers</p> <ul style="list-style-type: none"> • Applications from ultra deep water (~12,500') to land-based drilling • Annular BOPs • Ram BOPs 	<p>Control Systems</p> <ul style="list-style-type: none"> • Surface controls monitored on the rig floor • Subsea controls at the seabed monitored by ROVs 	<p>Marine Riser Systems</p> <ul style="list-style-type: none"> • Risers • Riser tensioning Systems • Flex joints • Telescopic joints • Diversers • Wellhead Connectors 	<p>Elastomer Products, Spare Parts</p> <ul style="list-style-type: none"> • Packing units • RAM blocks, seals, blades • PD bladders • Pulsation Dampeners • Production chokes • Drillstem valves 	<p>Aftermarket / Field Services</p> <ul style="list-style-type: none"> • Field service installation and maintenance • Inspection, overhaul and repair with service network • OEM parts and remanufactured equipment
Oilcos				
	Rigcos			
Yards				



mhwirth

Baker Hughes 

SDS

mhwirth.com
bakerhughes.com