

4Q 2023

# Quarterly presentation – Akastor ASA



AKASTOR

February 14, 2024

# 2023 highlights



- 2023 adj. EBITDA of USD 132 million, up 30% versus 2022. Company refinanced with USD 200 million bond, a key enabler for a potential future liquidity event for HMH.

DRU  
arbitration

- Arbitration process near complete, waiting for award



- AGR sold to ABL, with carve out of investments in Maha Energy and Føn Energy Services



- Settlement of USD 20 million seller's credit related to sale of preference shares



- Company sold to Diamond Key International



- Two vessels sold. Company refinanced with new USD 31 million loan facility to settle legacy debt and profit split arrangement for the three remaining vessels.



- AKOFS Santos and Aker Wayfarer commenced its new contracts with Petrobras



- Continued growth, both organically and through M&A

Improved market fundamentals for all portfolio companies seen through 2023

# 4Q 2023 Highlights



- EBITDA (adj.) of USD 44 million in quarter, 49% increase year-over-year driven by higher aftermarket activity
- 2023 EBITDA (adj.) margin of 17%, up from 15% in 2022
- Strong cash flow in quarter driven by project collections
- Completed refinancing of USD 150 million bond and USD 23 million term loan with new USD 200 million bond



- Full year underlying EBITDA of USD 126 million, representing a 16% increase versus 2022
- Recognised by Staffing Industry Analysts as the largest engineering and technical recruitment business in the world



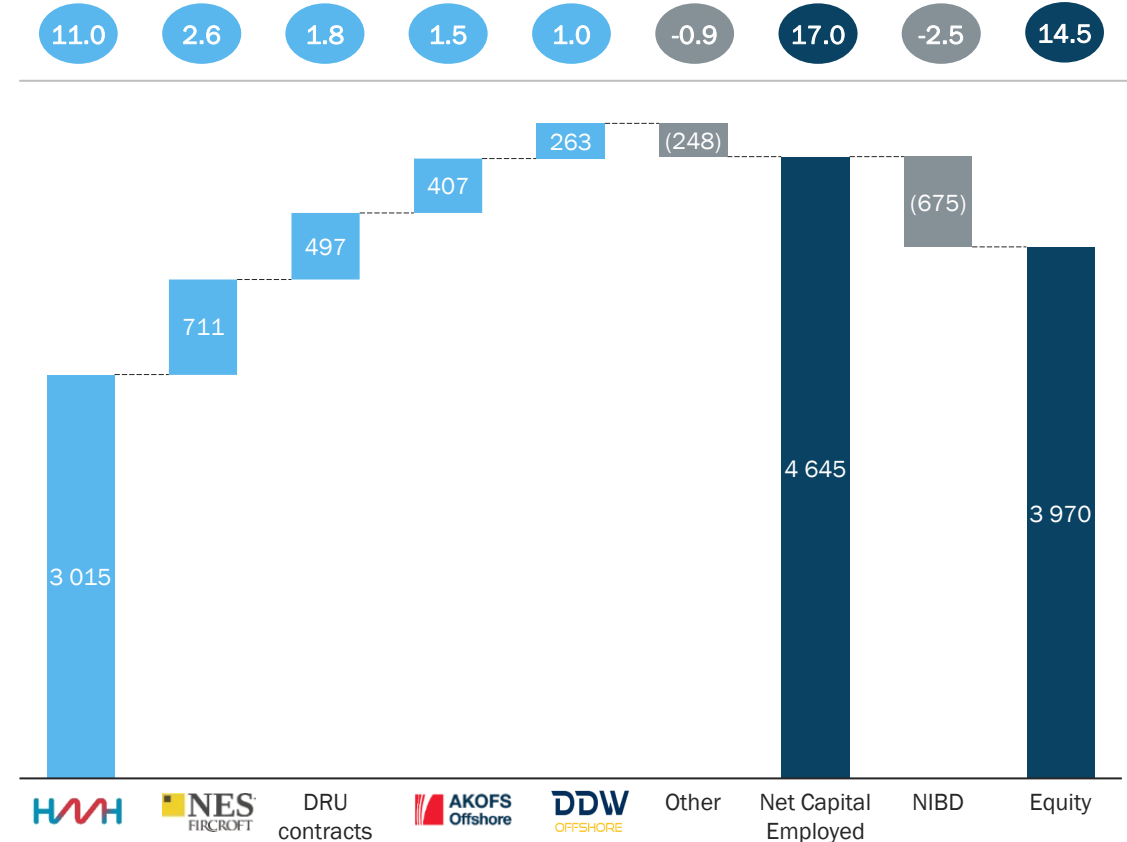
- All vessels in operation through quarter
- Revenue utilization at or above 90% on all three vessels through period



- Solid operational result in quarter driven by full utilization for the two vessels in operation

## NET CAPITAL EMPLOYED <sup>1)</sup> NOK million, 31 December 2023

Book value per share





# Agenda

HMH

Financial update

Ownership agenda

Q&A

# Summary and outlook



- **Strong revenue performance with USD 208 million recorded in 4Q 2023. USD 786 million revenue for FY 2023, up 16% versus FY 2022.**
- **Record adj. EBITDA performance of USD 44 million in 4Q 2023. FY 2023 adj. EBITDA of USD 132 million, up 30% versus FY 2022.**
- **USD 197 million orders booked in 4Q 2023, which brings FY 2023 order intake to USD 826 million. Aftermarket Services up 21% versus 2022.**
- **Successful placement of new USD 200 million senior secured bonds**
- **USD 34 million in Free Cash Flow generated in 4Q 2023 as major project milestones were reached in the quarter**
- **Resilient offshore market expected to continue into 2024**

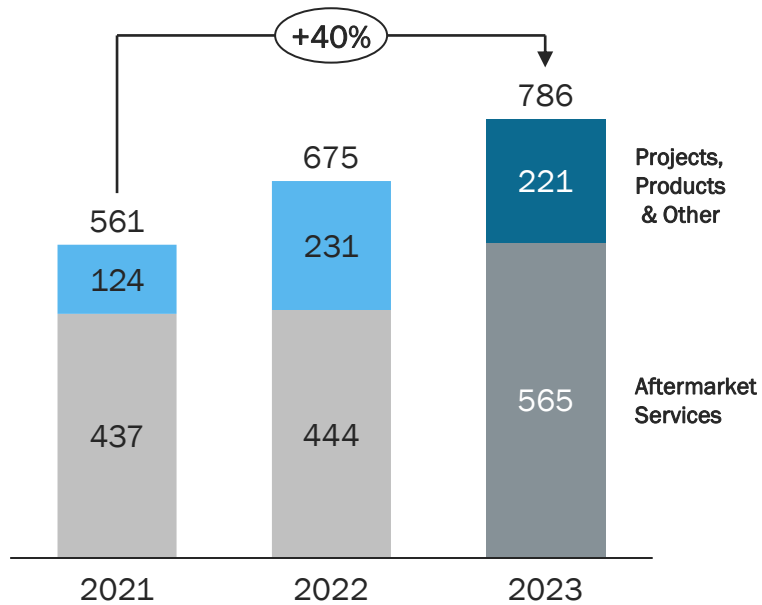


# High revenue and EBITDA growth driven by increasing end market activity



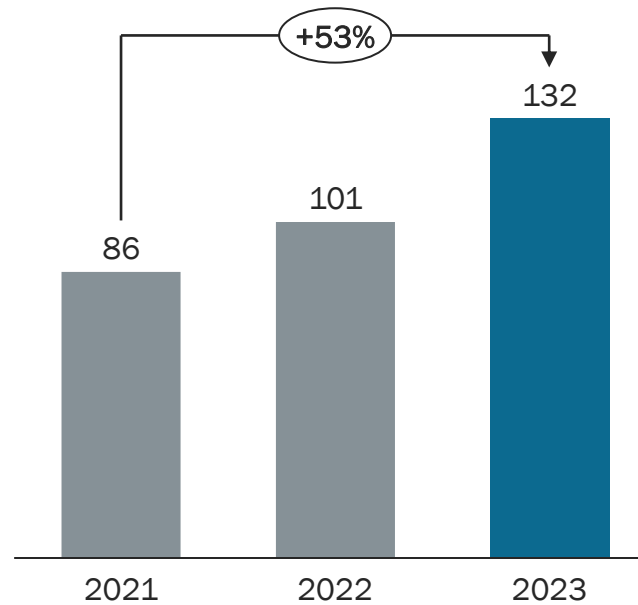
## Revenue

USD millions



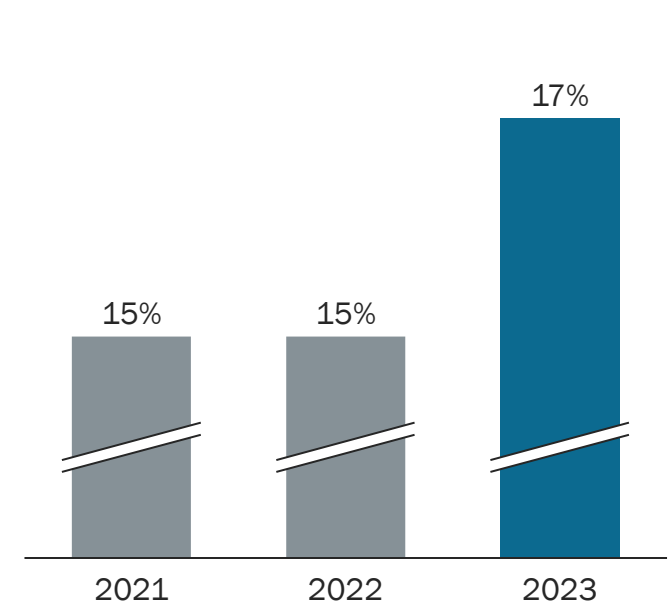
## EBITDA (Adj.)

USD millions



## EBITDA margin (Adj.)

%



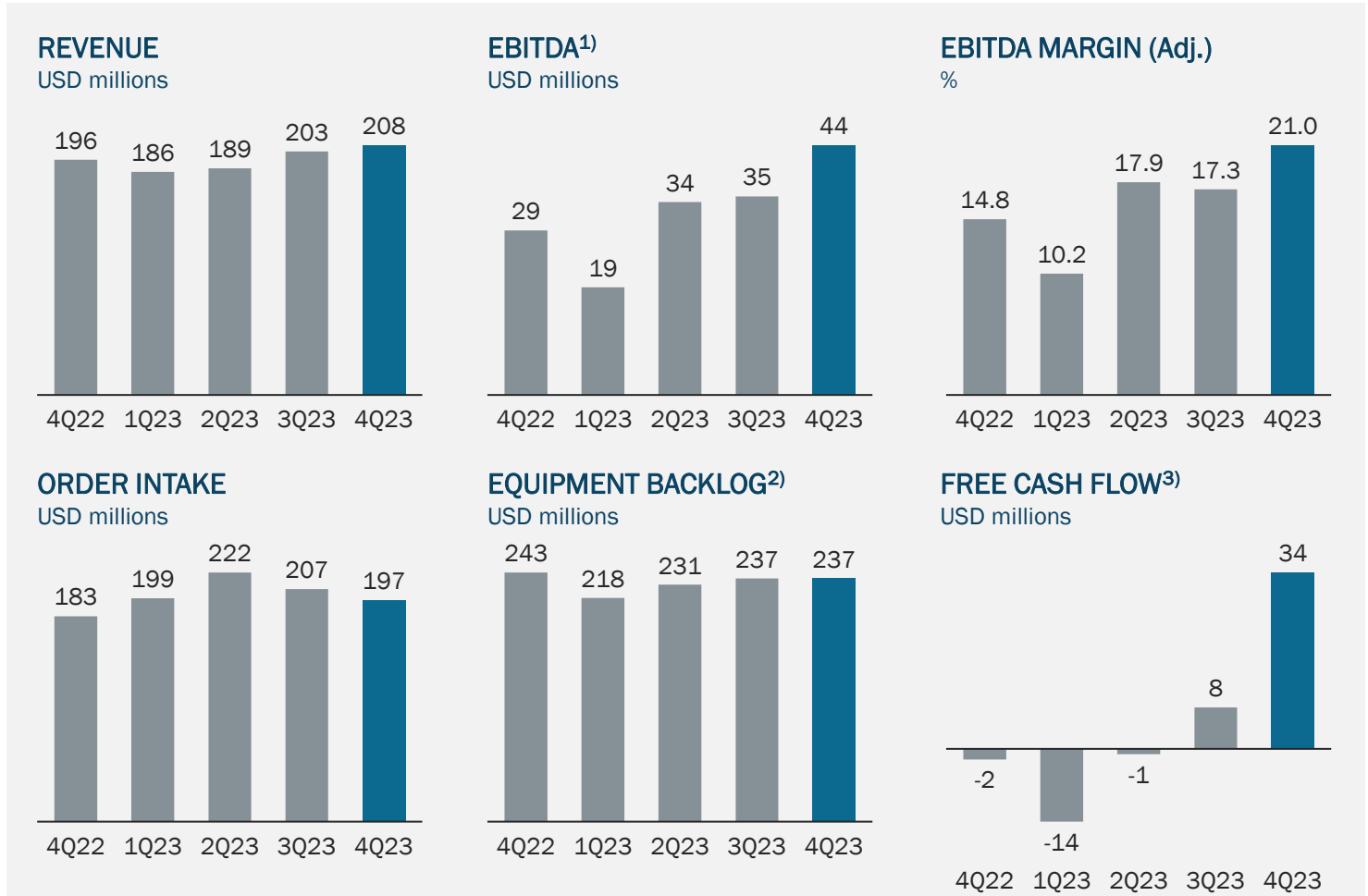
HMH is generating strong revenue growth, led by its services business, while simultaneously expanding its operating margins, a result of its asset-light business model

# HMH highlights | 4Q 2023



- **Revenues** up 6% year-on-year and up 3% quarter-on-quarter driven by increased aftermarket services activity partially offset by lower project/product volume
- **EBITDA** up 49% year-on-year and up 24% quarter-on-quarter driven by increase aftermarket services output and positively impacted by DLS bonus performance payout
- **Order intake** up 8% year-on-year but down 5% quarter-on-quarter driven by aftermarket service increase versus 2022 but lower versus prior quarter driven by lower product orders
- **Free Cash Flow** positive 34 million in the quarter driven by key project milestone collections. USD 63 million cash & cash equivalent at end of 4Q 2023

Proforma financials, IFRS



# Segments highlights



## Aftermarket Services

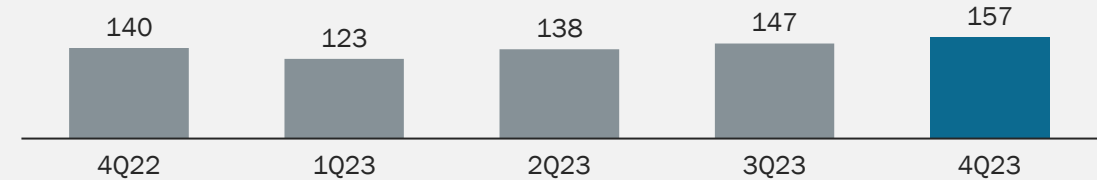
- Service revenue up 12% year-on-year and up 7% quarter-on-quarter driven by increase in spares output and Contractual Services Agreement activity
- Order intake up 8% year-on-year and up 1% quarter-on-quarter driven by Contractual Services Agreement activity orders, partly offset by lower spares and SPS activity

## Projects, Products & Other

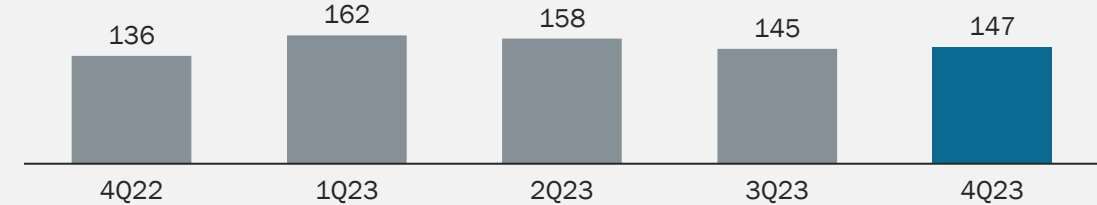
- Revenue down 7% year-on-year and down 8% quarter-on-quarter driven by progress on projects

### AFTERMARKET SERVICES

Revenue, USD millions

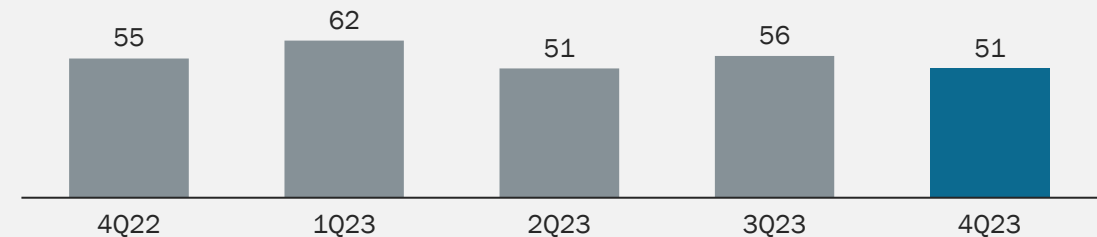


Order intake<sup>1)</sup>, USD millions



### PROJECTS, PRODUCTS & OTHER

Revenue, USD millions



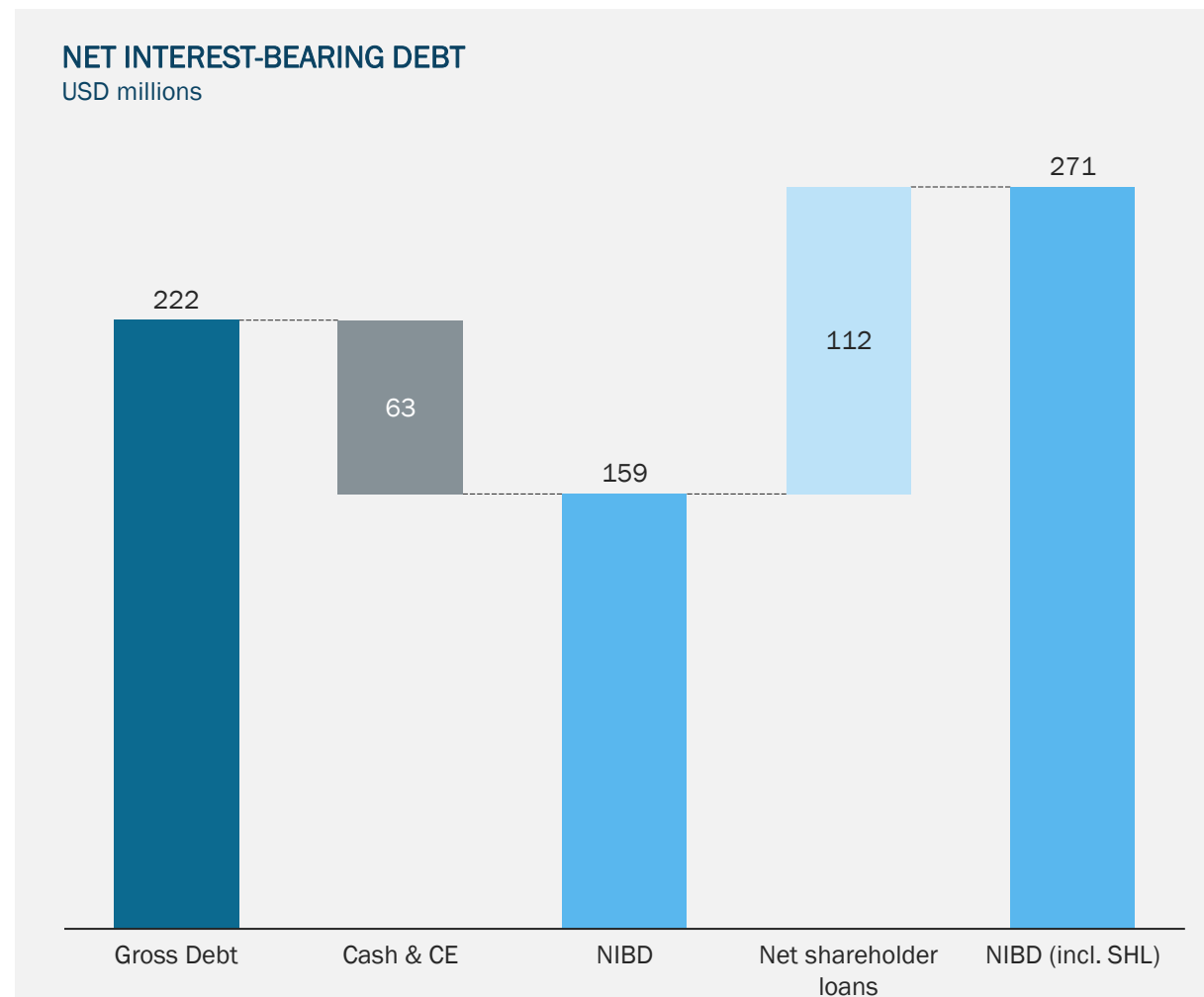


# Net interest-bearing debt



- Net debt of USD 159 million as per end of period
- November refinancing:
  - New USD 200 million Senior Secured Bond (HMHH02)
  - New USD 50 million Super Senior Secured RCF, with USD 22 million utilized per 4Q 2023
  - USD 150 million Senior Secured Bond (HMHH01) repaid
  - USD 23 million term loan repaid
  - USD 40 million RCF draw repaid
- Leverage of 1.2x per 4Q 2023 (NIBD/LTM EBITDA adj.)
- Anticipate RCF to be fully paid down by end of Q1 2024

IBD as per period end	Amount	Key terms
Senior Secured Bond	200	Nordic Bond raised in 4Q 2023. Maturity November 2026. Fixed rate 9.875%.
Super Senior Secured RCF	22	USD 50m facility, maturity May 2026. Margin 350 – 425 bps.
<b>Gross Interest-Bearing Debt</b>	<b>222</b>	
Net shareholder loans <sup>1)</sup>	112	Subordinated, 8% PIK interest



# Agenda

HMH

Financial update

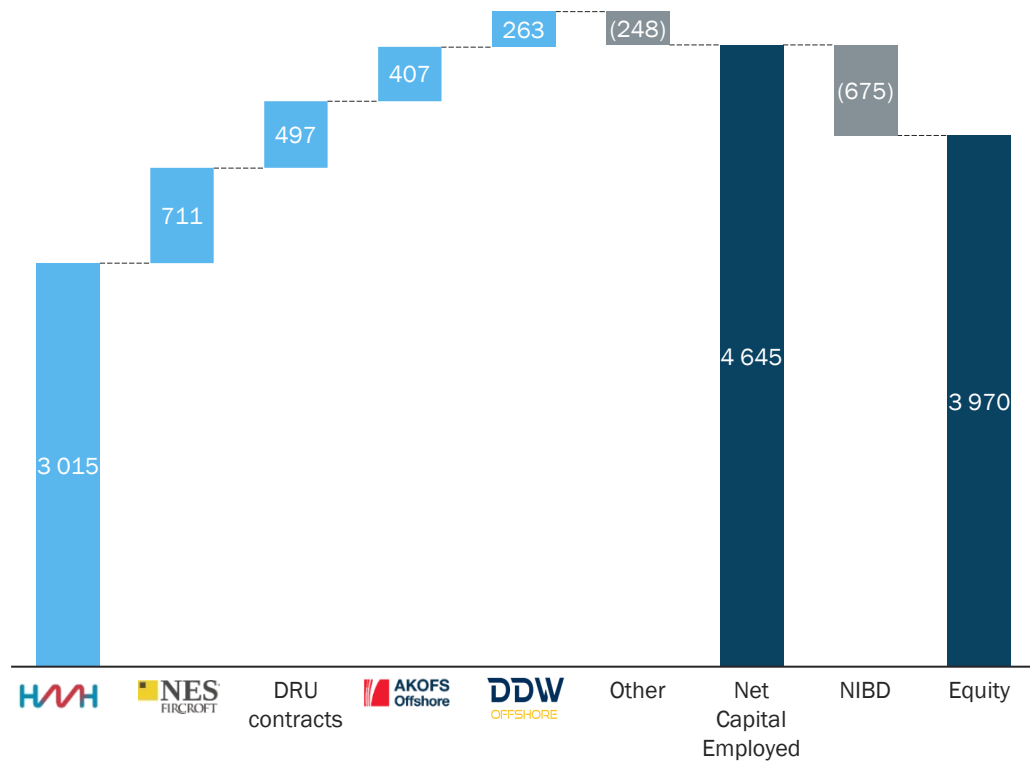
Ownership agenda

Q&A

# Net Capital Employed

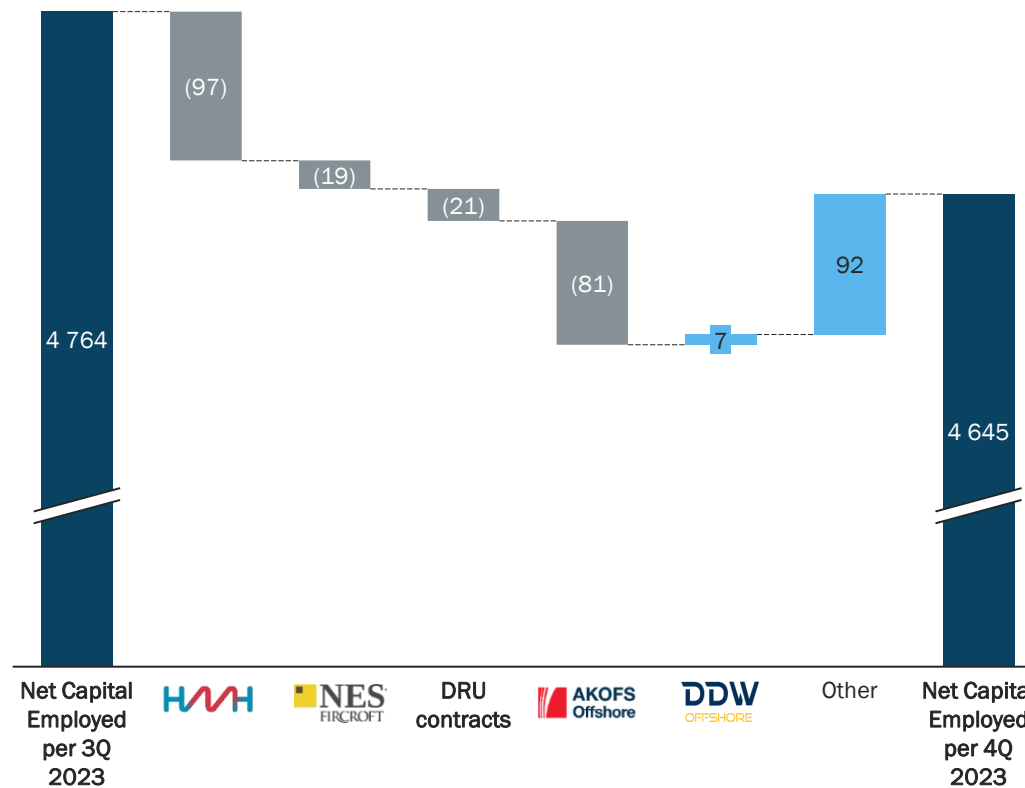
## Net Capital Employed per 4Q 2023 <sup>1)</sup>

NOK million



## Development in 4Q 2023

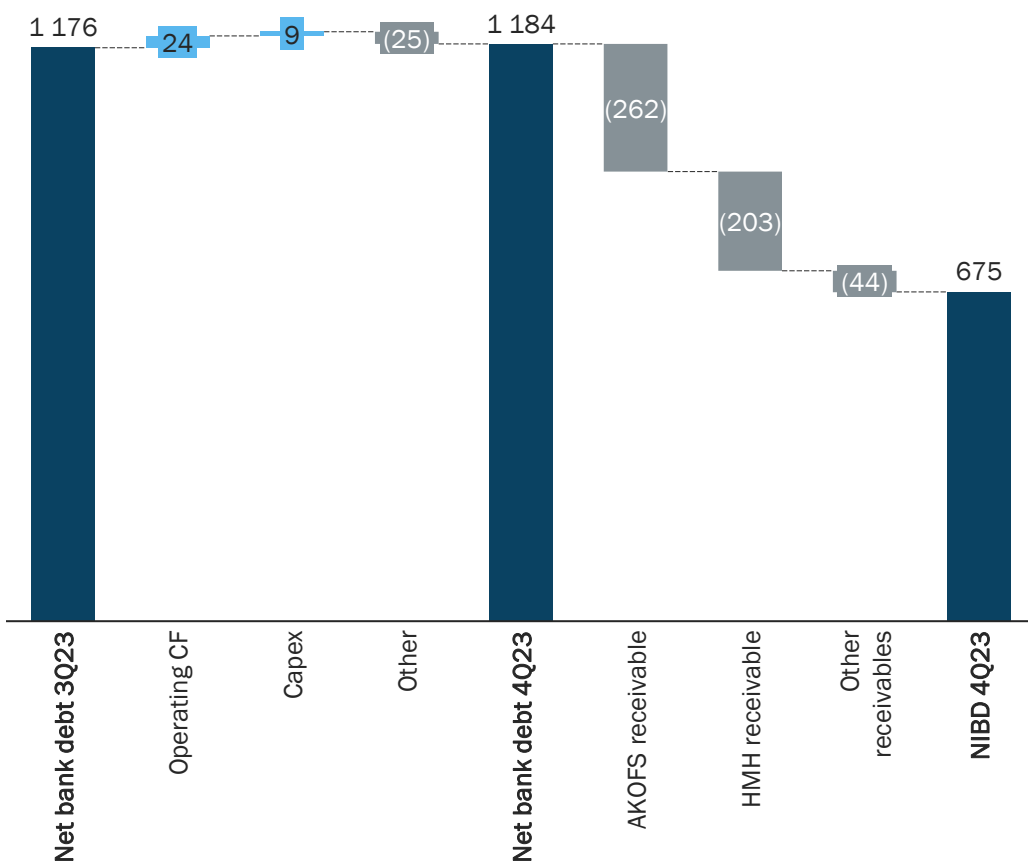
NOK million



# Net interest-bearing debt development

## Net debt bridge

NOK million



## 4Q 2023 highlights

- Net bank debt increased by NOK 8 million in the quarter, to NOK 1 184 million
- “Other” (as shown in graph) includes positive non-cash foreign exchange effects of NOK 36 million
- DDW Offshore net debt of NOK 165 million per end of quarter

NOK million

	4Q 2023
Non-current bank debt	236
Current bank debt	1 092
Cash and cash equivalents	-144
<b>Net bank debt</b>	<b>1 184</b>
AKOFS receivable	-262
HMM receivable <sup>1)</sup>	-203
Other receivables	-44
<b>Net interest-bearing debt (NIBD)</b>	<b>675</b>

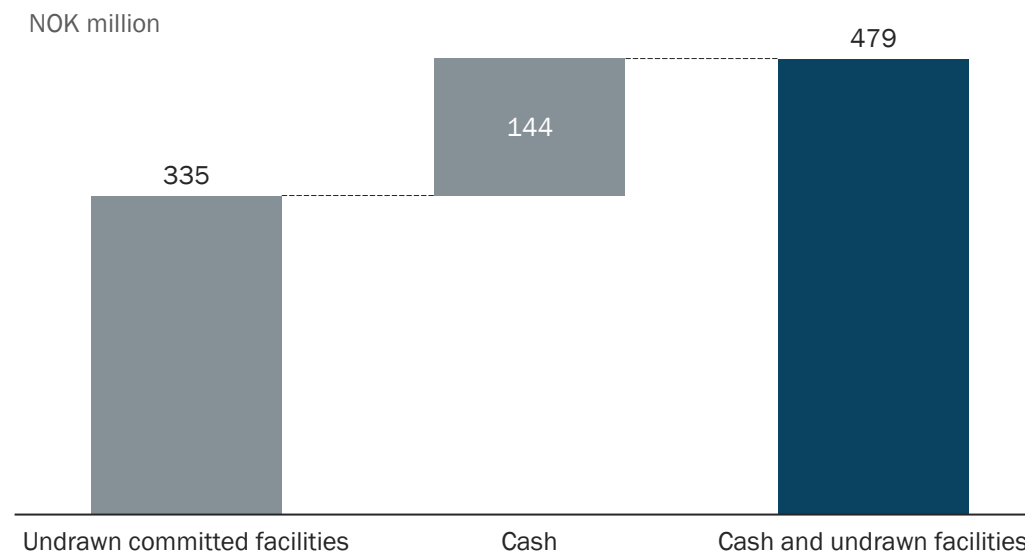
# External financing facilities and liquidity

## Overview of financing facilities

Facility	Size	Maturity	Margin
Revolving (USD)	USD 60 million <sup>[1]</sup>	June 2024 <sup>[2]</sup>	5.5%
Revolving (NOK)	NOK 241 million <sup>[1]</sup>	June 2024 <sup>[2]</sup>	5.5%
Subordinated Aker facility	NOK 375 million	July 2024 <sup>[2]</sup>	12.0%
DDW Offshore Facility	USD 31 million	September 2026	10.85% <sup>[3]</sup>
ABL/Maha share financing	NOK 57 million	<i>Uncommitted</i>	1.5%

- Commitment from banks and Aker regarding extension of maturity of current facilities to June 30<sup>th</sup> / July 30<sup>th</sup>, 2024
- Targeting to refinance revolving facilities upon the receipt of proceeds from the DRU case
- Draw on secured ABL/Maha share financing facility increased by NOK 7 million in 4Q
- NOK 40 million drawn on Aker facility per 31 December 2023

## Cash and undrawn facilities as of 31 December 2023



- Cash includes NOK 144 million held through DDW Offshore
- Akastor aims to increase liquidity through realization of assets, including the DRU case. Depending on timing, an increase of financing facilities or alternative financing sources could be required to bridge proceeds.

# Income statement 4Q 2023 (preliminary)

NOK million	4Q 2023	4Q 2022	YTD 2023	YTD 2022
Revenue and other income	87	79	282	269
<b>EBITDA</b>	<b>23</b>	<b>-14</b>	<b>-2</b>	<b>-91</b>
EBIT	15	-21	-31	-142
Net financial items	-24	-316	10	93
Share of net profit from equity-accounted investees	-151	20	-363	-263
Profit (loss) before tax	-159	-317	-384	-312
Tax income (expense)	-0	1	-0	1
Profit (loss) from cont. operations	-159	-316	-384	-312
Net profit (loss) from disc. operations	9	30	122	55
Profit (loss) for the period	-150	-286	-262	-257

Revenue (NOK million)	4Q 2023	4Q 2022	YTD 2023	YTD 2022
DDW Offshore	80	46	231	147
Other	7	33	51	122
<b>Reported Group revenue</b>	<b>87</b>	<b>79</b>	<b>282</b>	<b>269</b>
EBITDA (NOK million)	4Q 2023	4Q 2022	YTD 2023	YTD 2022
DDW Offshore	40	12	84	7
Other	-17	-26	-87	-98
<b>Reported Group EBITDA</b>	<b>23</b>	<b>-14</b>	<b>-2</b>	<b>-91</b>

## COMMENTS

- JV holdings, including HMH and AKOFS, are not consolidated in the Akastor group financials. Consolidated revenue and EBITDA thus only represent a minor part of Akastor's investments.

# Income statement 4Q 2023 (cont.)

NOK million	4Q 2023	4Q 2022	YTD 2023	YTD 2022
Revenue and other income	87	79	282	269
<b>EBITDA</b>	<b>23</b>	<b>-14</b>	<b>-2</b>	<b>-91</b>
<b>EBIT</b>	<b>15</b>	<b>-21</b>	<b>-31</b>	<b>-142</b>
Net financial items	-24	-316	10	93
Share of net profit from equity-accounted investees	-151	20	-363	-263
<b>Profit (loss) before tax</b>	<b>-159</b>	<b>-317</b>	<b>-384</b>	<b>-312</b>
Tax income (expense)	-0	1	-0	1
<b>Profit (loss) from cont. operations</b>	<b>-159</b>	<b>-316</b>	<b>-384</b>	<b>-312</b>
Net profit (loss) from disc. operations	9	30	122	55
<b>Profit (loss) for the period</b>	<b>-150</b>	<b>-286</b>	<b>-262</b>	<b>-257</b>

NOK million	4Q 2023	4Q 2022	YTD 2023	YTD 2022
Odfjell Drilling	45	22	54	114
NES Fircroft	10	-144	56	-64
Other investments	10	8	11	7
<b>Contribution from financial investments</b>	<b>66</b>	<b>-114</b>	<b>121</b>	<b>57</b>
Net interest exp. on borrowings	-32	-33	-111	-95
Net interest charges on leases	0	6	9	16
Net foreign exchange gain (loss)	-54	-153	48	168
Other financial income (expenses)	-4	-21	-56	-53
<b>Net financial items</b>	<b>-24</b>	<b>-316</b>	<b>10</b>	<b>93</b>
HMH	-69	36	-41	-82
AKOFS Offshore	-80	-15	-315	-179
Other	-2	-2	-7	-2
<b>Share of net profit from equity-accounted investees</b>	<b>-151</b>	<b>20</b>	<b>-363</b>	<b>-263</b>

## COMMENTS

- Net financial items include non-cash items from financial investments and a non-cash net foreign exchange loss of NOK 54 million
- Equity accounted investees contributed negatively with NOK 151 million (non-cash for Akastor)

# Agenda

HMH

Financial update











Ownership agenda

Q&A



# Portfolio overview

Industrial investments      Financial investments

Company	Service offering	Ownership
	Global full-service offshore and onshore drilling equipment and service provider	50%
	Global engineering staffing provider within multiple sectors	~15% <sup>1)</sup>
	Financial interest in four drilling equipment contracts with Jurong Shipyard	Full economic exposure <sup>2)</sup>
	Global provider of subsea well construction and intervention services	50%
	3 mid-sized AHTS vessels	100%
	Independent energy and marine consultancy company	~5%
	International upstream oil and gas company	~2%
	Independent service provider to the offshore wind industry and other energy sectors	44%
	North Sea drilling contractor	~7%
	International drilling, well service and engineering company	Warrant structure

## 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

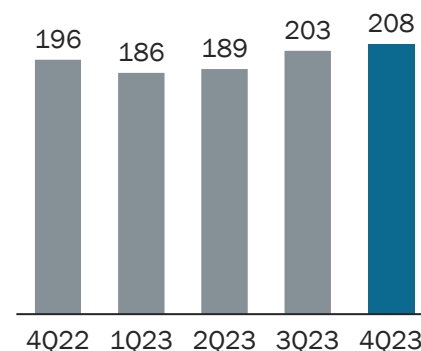
## 4Q23 Highlights

- Continued increased EBITDA year-over-year and quarter-over-quarter driven by aftermarket services
- Strong operational cash flow in quarter driven by key project milestone collections
- Completed refinancing of USD 150m bond and USD 23m term loan with new USD 200m bond

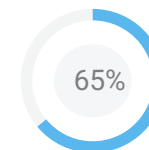
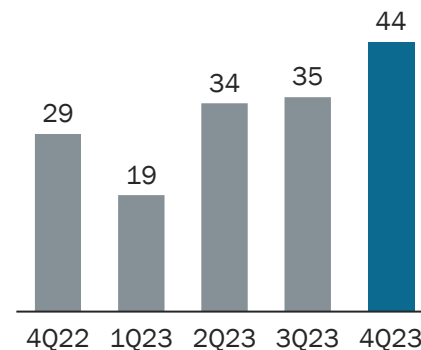
## Ownership agenda

- 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
- Targeting to make investment liquid

**REVENUE**  
USD millions



**EBITDA<sup>1)</sup>**  
USD millions



Capital Employed  
NOK 3 015 million



Akastor ownership 50%



~2 200 employees (FTE incl. contractors)



Large installed base of  
127 offshore drilling rigs<sup>2)</sup>

## 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
- Diversified range of high growth and strategic end-markets with a recurring client base within different sectors: Oil & Gas, Power & Renewables, Infrastructure, Life Sciences, Mining, Automotive and Chemicals

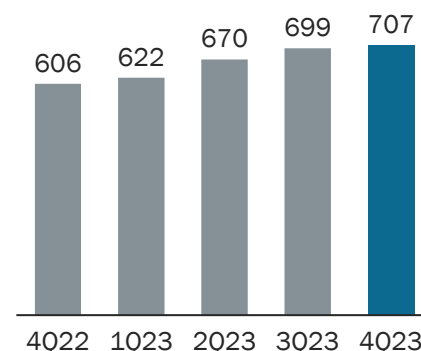
## 4Q23 Highlights<sup>1)</sup>

- Double digit year-on-year revenue growth. Strong liquidity management led to an increase in net debt of only USD 3 million versus prior year-end despite strong growth and a large acquisition in the year.
- Full year underlying EBITDA of USD 126 million, representing a 16% increase versus 2022
- Recognised by Staffing Industry Analysts as the largest engineering and technical recruitment business in the world

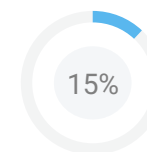
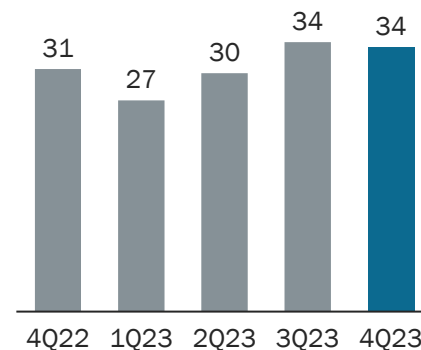
## Ownership agenda

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

**REVENUE <sup>1)</sup>**  
USD millions



**EBITDA <sup>1) 2)</sup>**  
USD millions



Capital Employed  
NOK 711 million



Akastor ownership ~15%



~1 900 own employees  
(excl. contractors)



Leading global provider of  
engineering workforce  
management solutions with  
approx. 90 global offices



Net Interest-Bearing Debt per  
4Q 23 of USD 224 million  
(excl. IDF draw of 107 million)

## 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

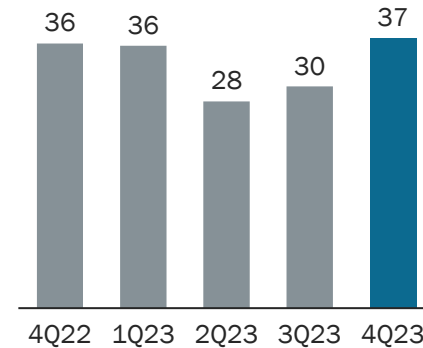
## 4Q23 Highlights

- All vessels in operation through quarter
- Aker Wayfarer with revenue utilization of 96%
- AKOFS Seafarer delivered good operational performance for Equinor, with a technical uptime above 96% which gave a revenue utilization of 91%
- AKOFS Santos delivered revenue utilization of 90%

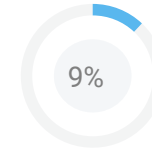
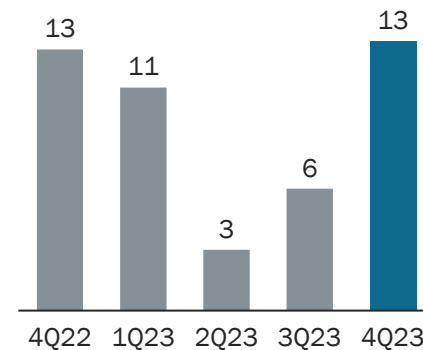
## Ownership agenda

- Secure delivery on order backlog
- Explore strategic initiatives

**REVENUE**  
USD millions



**EBITDA**  
USD millions



Capital Employed  
NOK 407 million



Akastor ownership 50%

Vessels	Location / Customer	Contract end
AKOFS Seafarer	equinor	Q4 2025
Aker Wayfarer	BR PETROBRAS	Q3 2027
AKOFS Santos	BR PETROBRAS	Q1 2026

## Business model

- Owns three Anchor Handling Tug Supply (AHTS) vessels with capability to operate and support clients on a world-wide basis
- The vessels are specially designed to perform anchor-handling, towing, and supply services at offshore oil and gas fields

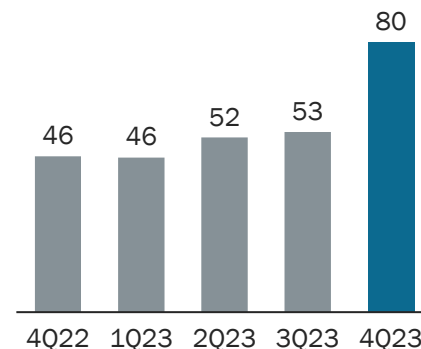
## 4Q23 Highlights

- Skandi Atlantic and Skandi Emerald with full utilization through quarter, with average charter rates increased compared to previous periods
- Skandi Peregrino arrived at yard in Denmark in December to undergo its Special Periodic Survey. Vessel expected to be ready for market in Q1 24.
- Contract with Petrofac extended in Q1 24, with Skandi Emerald to replace Skandi Atlantic in March as Skandi Atlantic will undergo its class renewal in Singapore

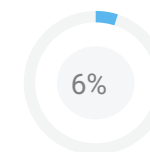
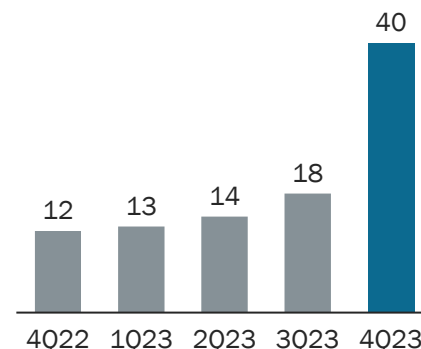
## Ownership agenda

- Secure fleet utilization
- Optimize value at exit

**REVENUE**  
NOK millions



**EBITDA**  
NOK millions



Capital Employed  
NOK 263 million



Akastor ownership 100%

Vessel	Location / Customer	Contract end
Skandi Atlantic	Petrofac	Q1 2024*
Skandi Emerald	beach	Q4 2023
	Petrofac	Q4 2024*
Skandi Peregrino	At yard, expected to be available from Q1 2024 following completion of SPS (5-years classing)	

\* Skandi Emerald to replace Skandi Atlantic on Petrofac contract in March 2024. Skandi Emerald currently working in the spot market after demobilization from contract with Beach Energy early Jan. 24.

# Key priorities for Akastor going forward

*Conclude DRU  
arbitration process*



*Monetize*



*HMH liquidity event*



DEBT REPAYMENT

DISTRIBUTION TO SHAREHOLDERS (CASH OR SHARES)

# Agenda

HMH

Financial update

Ownership agenda








































Q&A

# AKASTOR

# Appendix



# Selected transactions since inception in 2014

<p>July 2023</p>  <p>Sale of two DDW Offshore vessels to</p>  <p>USD 18m<sup>6)</sup></p>	<p>April 2023</p>  <p>100% sale, against cash and shares in</p>  <p>NOK 353m<sup>5)</sup></p>	<p>February 2023</p>  <p>100% sale to</p>  <p>DDK 20m</p>	<p>November 2022</p>  <p>Sale of preferred equity holding</p> <p>USD 95m<sup>4)</sup></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>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 75m<sup>4)</sup></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 66m<sup>2)</sup></p>	<p>October 2016</p>  <p>100% sale to</p>  <p>USD 10m<sup>3)</sup></p>	<p>November 2015</p> <p>Real Estate portfolio</p> <p>100% sale to</p>  <p>NOK 1,243m</p>

# Condensed Consolidated Income Statement (preliminary)

NOK million	Fourth Quarter		Fiscal Year	
	2023	2022	2023	2022
Revenues and other income	87	79	282	269
Operating expenses	-65	-92	-284	-361
<b>EBITDA</b>	<b>23</b>	<b>-14</b>	<b>-2</b>	<b>-91</b>
Depreciation, amortization and impairment	-7	-7	-28	-51
<b>Operating profit (loss)</b>	<b>15</b>	<b>-21</b>	<b>-31</b>	<b>-142</b>
Net financial items	-24	-316	10	93
Share of net profit from equity-accounted investees	-151	20	-363	-263
<b>Profit (loss) before tax</b>	<b>-159</b>	<b>-317</b>	<b>-384</b>	<b>-312</b>
Tax income (expense)	-0	1	-0	1
<b>Profit (loss) from continuing operations</b>	<b>-159</b>	<b>-316</b>	<b>-384</b>	<b>-312</b>
Net profit (loss) from discontinued operations	9	30	122	55
<b>Profit (loss) for the period</b>	<b>-150</b>	<b>-286</b>	<b>-262</b>	<b>-257</b>
Attributable to:				
Equity holders of Akastor ASA	-150	-291	-264	-276
Non-controlling interests	-	5	3	19

# Condensed Consolidated Statement of Financial Position (preliminary)

NOK million	December 31 2023	December 31 2022
Deferred tax assets	0	37
Intangible assets and goodwill	0	146
Property, plant and equipment	231	237
Right-of-Use assets	7	27
Other non-current assets	1	2
Non-current interest bearing receivables	550	668
Non-current finance lease receivables	-0	10
Equity-accounted investees and other investments	4 490	4 370
<b>Total non-current assets</b>	<b>5 279</b>	<b>5 497</b>
Current operating assets	606	774
Current finance lease receivables	19	208
Current investments	0	162
Cash and cash equivalents	144	119
Assets held-for-sale	0	43
<b>Total current assets</b>	<b>769</b>	<b>1 307</b>
<b>Total assets</b>	<b>6 048</b>	<b>6 804</b>
Equity attributable to equity holders of Akastor ASA	3 970	4 056
Non-controlling interests	0	36
<b>Total equity</b>	<b>3 970</b>	<b>4 092</b>
Deferred tax liabilities	0	4
Employee benefit obligations	82	96
Non-current liabilities and provisions	255	463
Non-current borrowings	236	198
Non-current lease liabilities	2	37
<b>Total non-current liabilities</b>	<b>575</b>	<b>796</b>
Current operating liabilities and provisions	339	531
Current borrowings	1 133	1 142
Current lease liabilities	32	48
Other current liabilities	0	162
Liabilities held-for-sale	0	32
<b>Total current liabilities</b>	<b>1 504</b>	<b>1 916</b>
<b>Total equity and liabilities</b>	<b>6 048</b>	<b>6 804</b>

# Condensed Consolidated Statement of Cash flows

NOK million	Fourth Quarter		Fiscal Year	
	2023	2022	2023	2022
Profit (loss) for the period	-150	-286	-262	-257
(Profit) loss for the period - discontinued operations	-9	-30	-122	-55
Depreciations, amortization and impairment - continuing operations	7	7	28	51
Other adjustments for non-cash items and changes in operating assets and liabilities	128	261	60	16
<b>Net cash from operating activities</b>	<b>-24</b>	<b>-48</b>	<b>-296</b>	<b>-244</b>
Payments for PPE and capitalized development	-9	-0	-15	-9
Proceeds (payments) related to sale of subsidiaries, net of cash	18	-77	-54	-96
Proceeds from finance lease receivables	6	15	211	53
Cash flow from other investing activities	-14	696	93	671
<b>Net cash from investing activities</b>	<b>-0</b>	<b>634</b>	<b>236</b>	<b>619</b>
Net changes in external borrowings	36	-555	125	-240
Instalment of lease liabilities	-10	-20	-41	-78
<b>Net cash from financing activities</b>	<b>26</b>	<b>-576</b>	<b>85</b>	<b>-318</b>
Effect of exchange rate changes on cash and cash equivalents	-2	1	0	-26
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>0</b>	<b>12</b>	<b>25</b>	<b>31</b>
Cash and cash equivalents at the beginning of the period	144	107	119	89
<b>Cash and cash equivalents at the end of the period</b>	<b>144</b>	<b>119</b>	<b>144</b>	<b>119</b>

The statement includes cash flows from discontinued operations prior to the disposal.

# 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
- **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
- **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

# Alternative Performance Measures (2 of 2)

NOK million	December 31 2023	December 31 2022
Non-current borrowings	236	198
Current borrowings	1 133	1 142
<b>Gross debt</b>	<b>1 369</b>	<b>1 340</b>
Less:		
Cash and cash equivalents	144	119
<b>Net debt</b>	<b>1 225</b>	<b>1 220</b>
Less:		
Non-current interest-bearing receivables	550	668
<b>Net interest-bearing debt (NIBD)</b>	<b>675</b>	<b>553</b>

NOK million	December 31 2023	December 31 2022
Total equity	3 970	4 092
Divided by Total assets	6 048	6 804
<b>Equity ratio</b>	<b>66%</b>	<b>60%</b>
Cash and cash equivalents	144	119
Undrawn committed credit facilities	335	304
<b>Liquidity reserve</b>	<b>479</b>	<b>423</b>

NOK million	December 31 2023	December 31 2022
Current operating assets	606	774
Less:		
Current operating liabilities	339	531
<b>Net current operating assets (NCOA)</b>	<b>267</b>	<b>243</b>
Plus:		
Total non-current assets	5 279	5 497
Current finance lease receivables	19	208
Less:		
Non-current interest bearing receivables	550	668
Deferred tax liabilities	0	4
Employee benefit obligations	82	96
Other non-current liabilities	255	463
Total lease liabilities	34	85
Plus: NCE related to net assets held for sale	0	11
<b>Net capital employed (NCE)</b>	<b>4 645</b>	<b>4 645</b>

# Key figures | Group

AKASTOR GROUP (continuing operations)

NOK million	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	YTD 2023
Revenue and other income	79	68	64	62	87	282
EBITDA	-14	-17	-4	-4	23	-2
EBIT	-21	-24	-11	-11	15	-31
NCOA	243	250	108	314	267	267
Net capital employed	4 645	4 677	4 820	4 764	4 645	4 645

# Key figures | Split per company (1/4)

## HMH

USD million	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	YTD 2023
Revenue	196	186	189	203	208	786
EBITDA (adj) <sup>[1]</sup>	29	19	34	35	44	132
EBITDA	24	15	27	34	44	120
EBIT	12	4	16	23	14	57
Order intake	183	199	222	207	197	826
Equipment backlog <sup>[2]</sup>	243	218	231	237	237	237
NIBD (incl. shareholder loans)	260	281	282	283	271	271



# Key figures | Split per company (2/4)

## AKOFS OFFSHORE

USD million	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	YTD 2023
Revenue and other income	36	36	28	30	37	130
EBITDA	13	11	3	6	13	33
EBIT	3	2	-7	-5	4	-7
CAPEX and R&D capitalization	8	3	5	2	1	12
Net capital employed	349	337	334	328	334	334
Order intake	0	0	0	0	0	0
Order backlog	470	436	408	394	363	363
NIBD (incl. shareholder loans and lease liabilities)	350	355	358	362	351	351

# Key figures | Split per company (3/4)

## DDW Offshore

NOK million	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	YTD 2023
Revenue and other income	46	46	52	53	80	231
EBITDA	12	13	14	18	40	84
EBIT	8	9	10	13	35	67
NCOA	-79	-81	-188	20	32	32
Net capital employed	231	230	248	256	263	263

# Key figures | Split per company (4/4)

## OTHER HOLDINGS

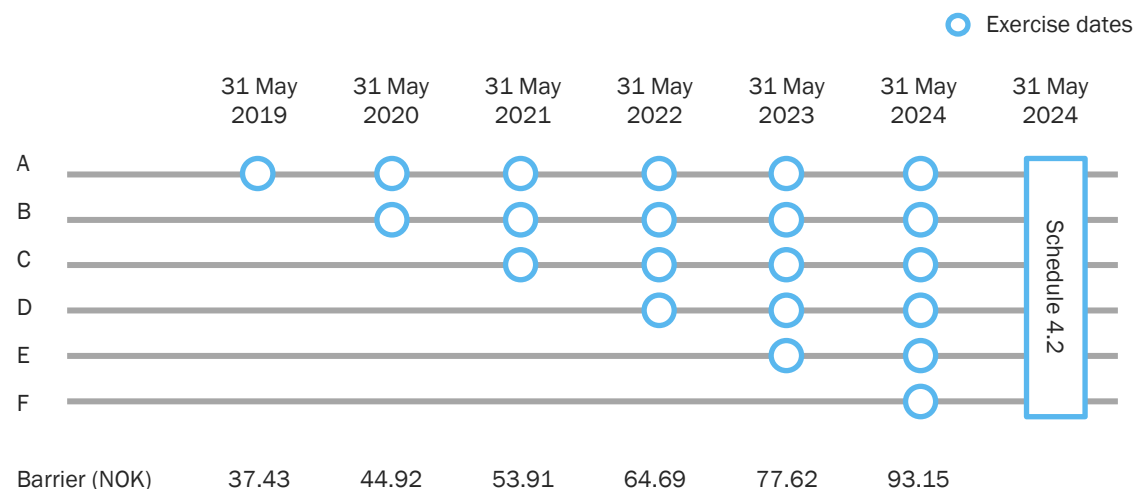
NOK million	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23	YTD 2023
Revenue and other income	33	22	12	9	7	51
EBITDA	-26	-30	-18	-22	-17	-87
EBIT	-29	-33	-21	-24	-20	-98
NCOA	303	341	296	294	236	236
Net capital employed	690	785	892	908	960	960

# Odfjell Drilling 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 formula below:

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

- Initial issue price (NOK 31.20 before adjustment) and target price year 6 (NOK 93.15 before adjustments) to be adjusted by dividends or other distributions to common shareholders through holding period

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