

1Q 2024

Quarterly presentation – Akastor ASA



AKASTOR

April 25, 2024

1Q 2024 Highlights



- EBITDA (adj.) of USD 33 million in quarter, approx. 75% increase year-on-year driven by higher aftermarket activity
- USD 22 million draw on RCF paid down in quarter



- 17% increase in EBITDA and 12% revenue growth year-on-year
- NIBD / EBITDA ratio of 1.8x, 0.2 lower than a year ago



- All vessels in operation through quarter
- Mixed revenue utilization, with periods of downtime on AKOFS Santos and AKOFS Seafarer affecting financials



- Only one vessel in operation in quarter, affecting financials
- Solid market sentiment and attractive short-term contract secured for Skandi Atlantic to commence in 2Q

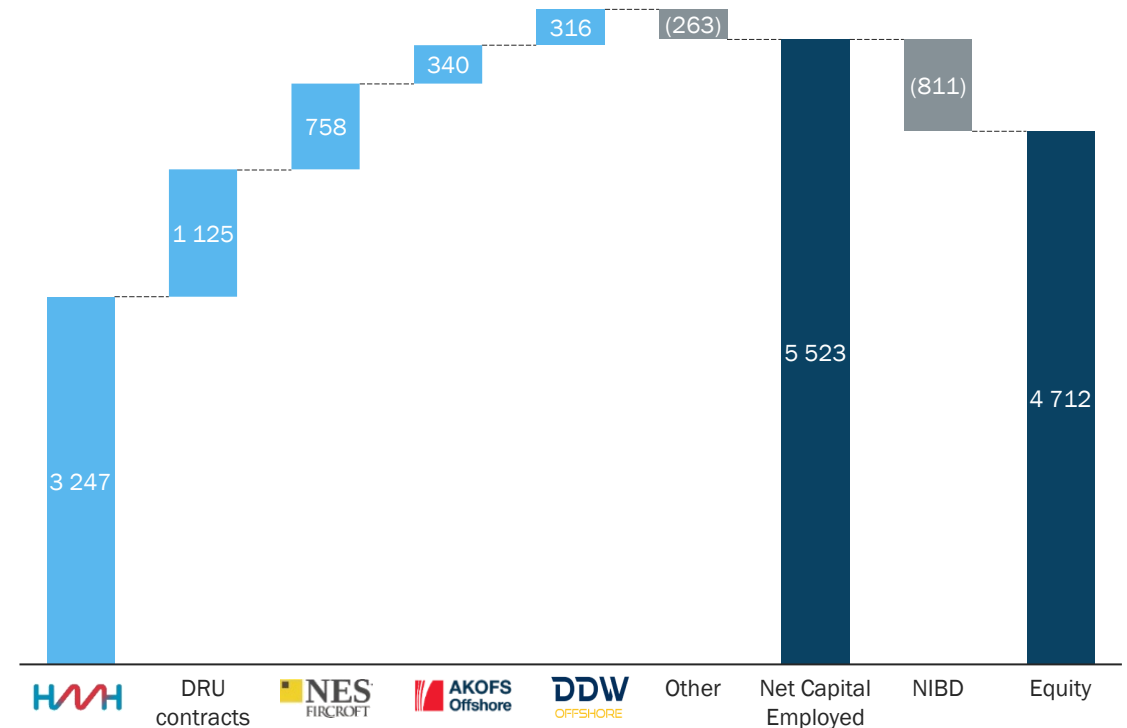


- About USD 108 million awarded as payment of termination fees and reimbursement of costs. In addition, compensation for interest has been calculated to USD 65 million.
- Positive accounting effect of NOK 599 million in 1Q (interest compensation to be accounted for in 2Q)

NET CAPITAL EMPLOYED ¹⁾

NOK million, 31 March 2024

Book value per share



DRU arbitration award

- DRU arbitration award received 17th April 2024
 - Award issued by Singapore International Arbitration Centre
- Total gross amount awarded to MHW/AKAST of about USD 173 million, including interest calculation
 - About USD 108 million awarded as payment of termination fees and reimbursement of legal and certain suspension costs
 - MHW/AKAST calculation pursuant to the directions set out in the award shows about USD 65 million due as interest payment
- MHW/AKAST interest calculation shared with counterparty





Agenda

HMH

Financial update

Ownership agenda

Q&A

Summary and outlook



- Order intake of USD 209 million in the quarter, with a book-to-bill >1x
- EBITDA of USD 33 million in the quarter, up ~75% year-on-year
- USD 22 million draw on RCF paid down in quarter as planned
- Signed two new multi-year contractual service agreement supporting future growth of the aftermarket services segment
- Established a Joint Venture with Tanajib Holding Company in Saudi Arabia marking a significant HMH milestone in the journey of regional expansion

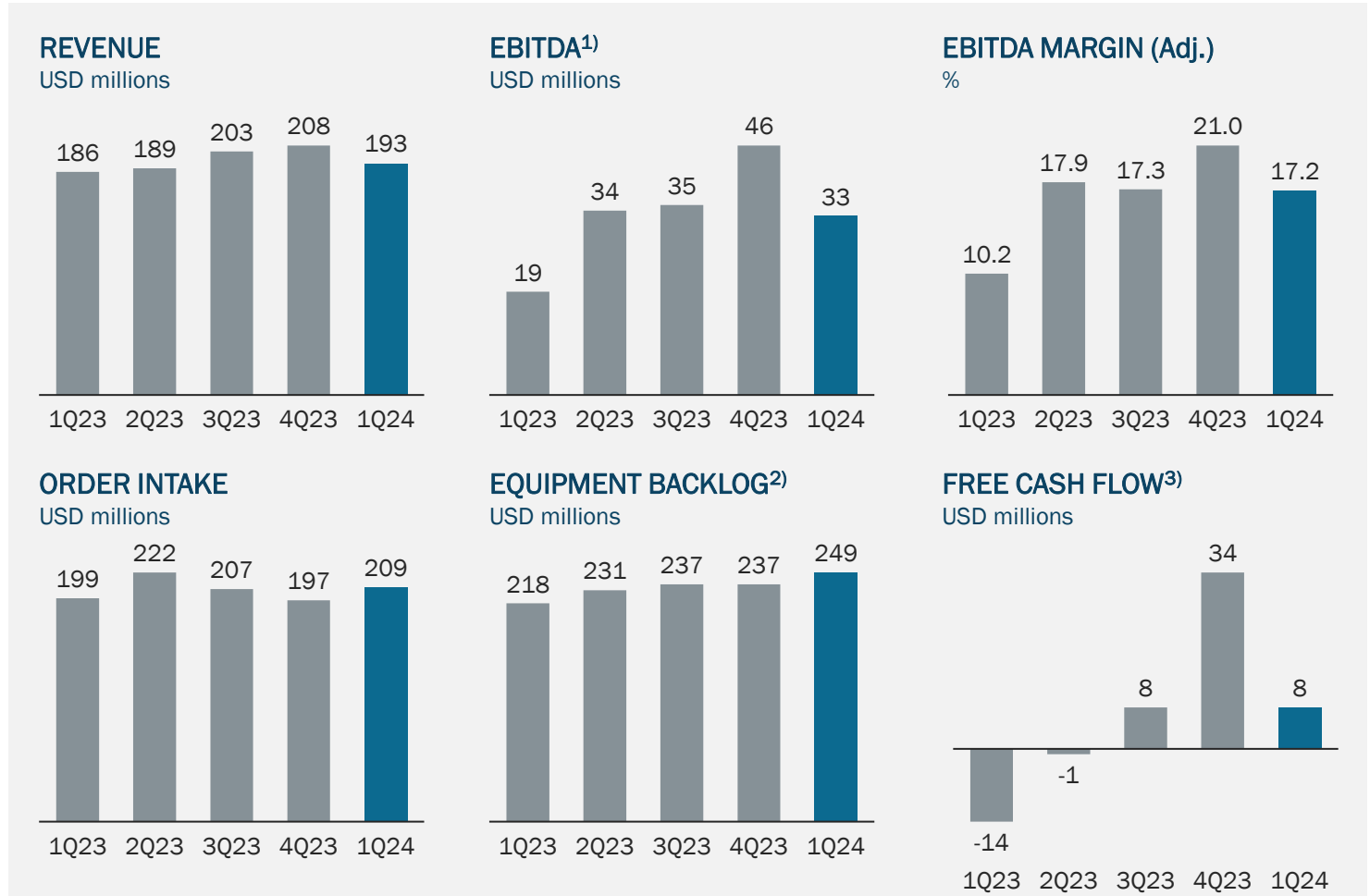


HMH highlights | 1Q 2024



- **Revenues** up 4% year-on-year driven by increase in DLS output offset by lower project activity and down 7% quarter-on-quarter driven by product volume and prior quarter service performance bonus non-repeat
- **EBITDA** up 75% year-on-year driven by aftermarket services volume and mix and down 28% quarter-on-quarter driven by prior quarter product volume and performance bonus non-repeat
- **Order intake** up 5% year-on-year and up 6% quarter-on-quarter driven by increase of product orders
- **Free Cash Flow** positive USD 8 million in the quarter, an improvement of USD 22 million vs. 1Q 23 but lower than 4Q 23 due to timing of customer collections. USD 49 million cash & cash equivalent at end of 1Q 2024.

Proforma financials, IFRS



Segments highlights



Aftermarket Services

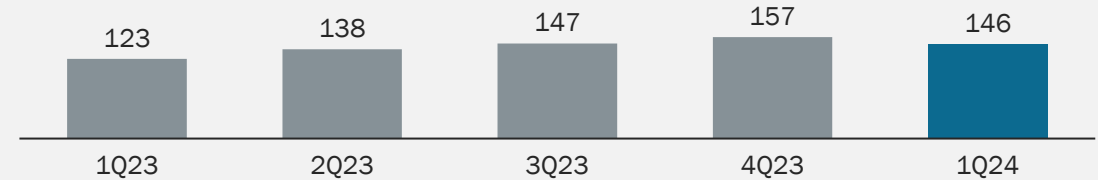
- Service revenue up 19% year-on-year driven by increased overhaul and repair activity and down 7% quarter-on-quarter driven by lower spares output
- Order intake down 8% year-on-year driven by timing of spare and repair orders related to reactivation projects and up 2% quarter-on-quarter

Projects, Products & Other

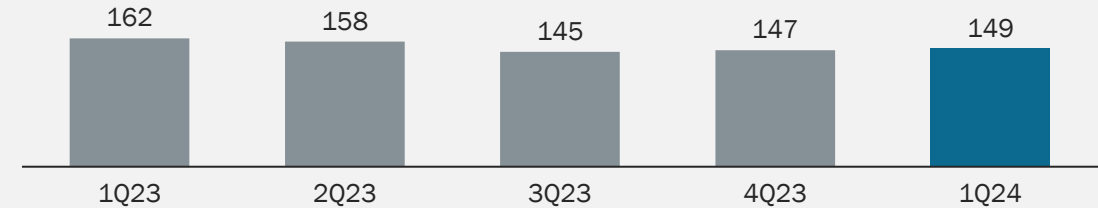
- Revenue down 24% year-on-year and down 8% quarter-on-quarter driven by progress on projects

AFTERMARKET SERVICES

Revenue, USD millions

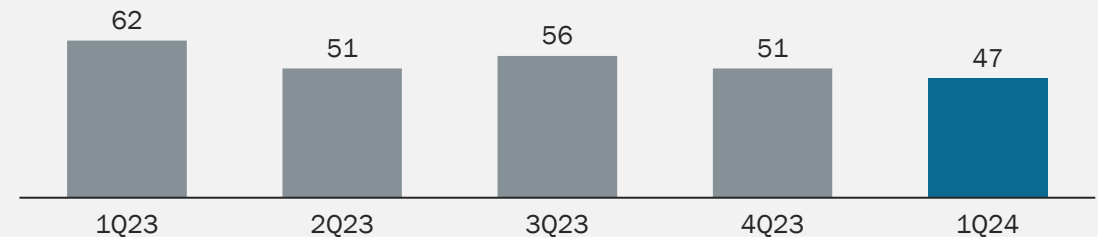


Order intake¹⁾, USD millions



PROJECTS, PRODUCTS & OTHER

Revenue, USD millions



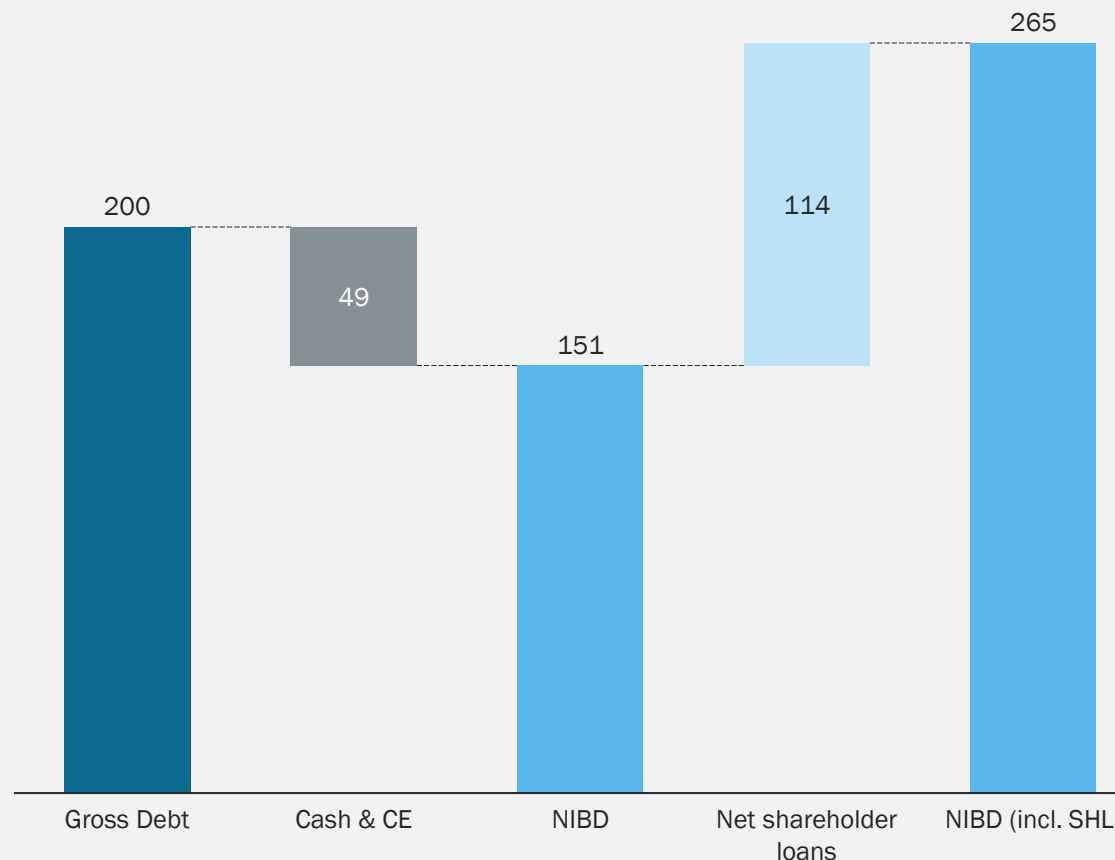
Net interest-bearing debt



- Net debt of USD 151 million as per end of period
- LTM NIBD/EBITDA (adj.) at 1.1x per 1Q 2024
- USD 22 million RCF draw fully repaid in Q1 2024

NET INTEREST-BEARING DEBT

USD millions



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	0	USD 50m facility, maturity May 2026. Margin 350 – 425 bps.
Gross Interest-Bearing Debt	200	
Net shareholder loans ¹⁾	114	Subordinated, 8% PIK interest

Agenda

HMH

Financial update

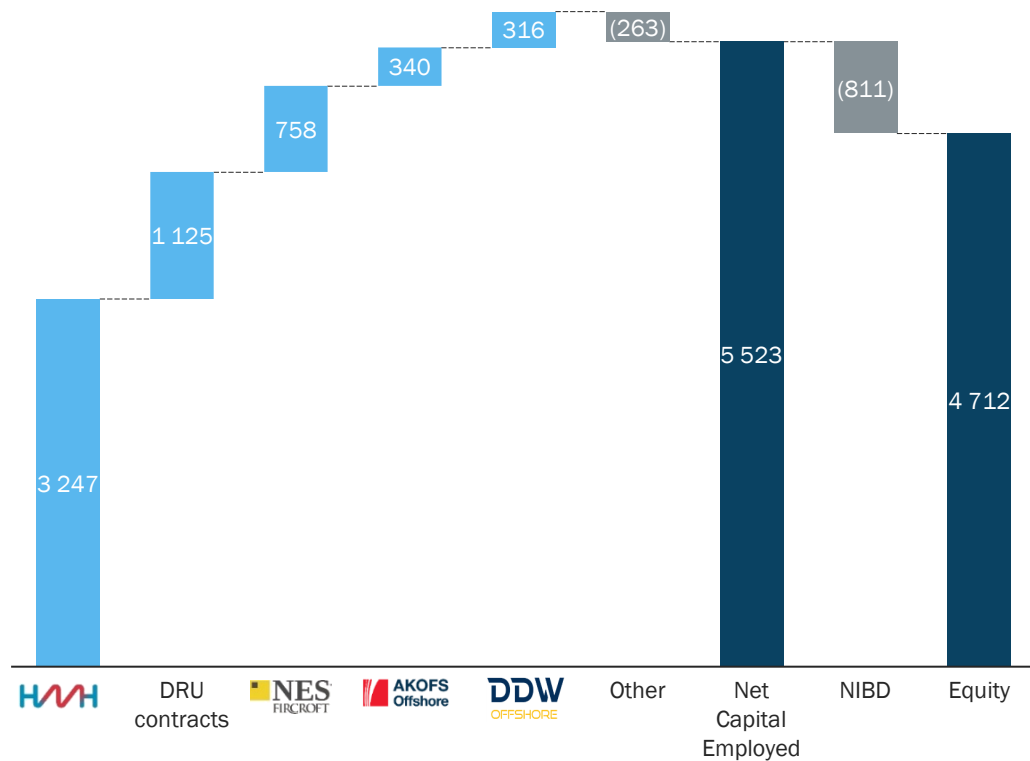
Ownership agenda

Q&A

Net Capital Employed

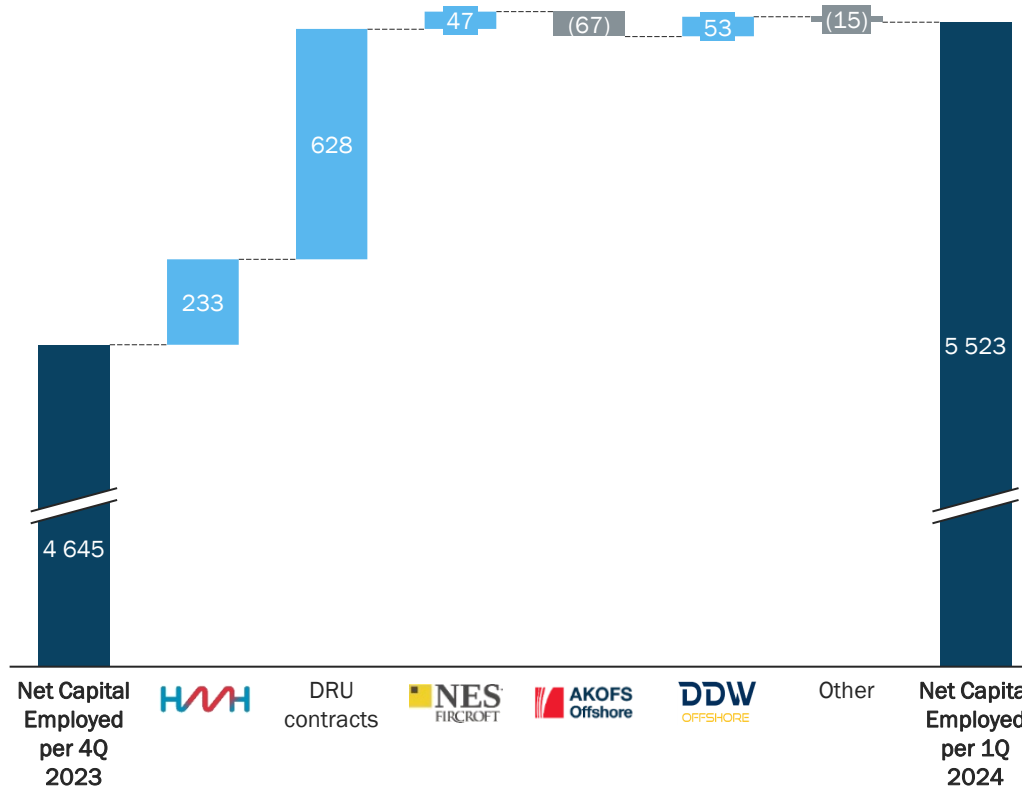
Net Capital Employed per 1Q 2024 ¹⁾

NOK million



Development in 1Q 2024

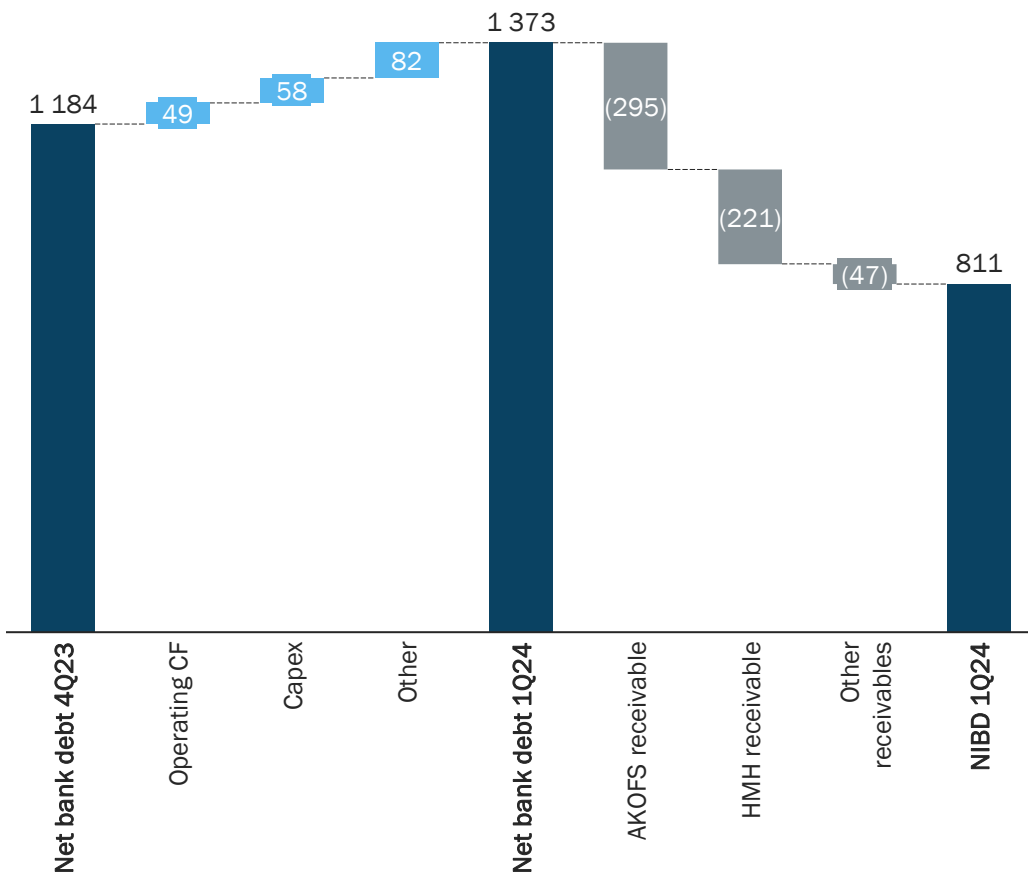
NOK million



Net interest-bearing debt development

Net debt bridge

NOK million



1Q 2024 highlights

- Net bank debt increased by NOK 189 million in the quarter, to NOK 1 373 million
- “Other” (as shown in graph) includes negative non-cash foreign exchange effects of NOK 54 million
- DDW Offshore net debt of NOK 232 million per end of quarter

NOK million	1Q 2024
Non-current bank debt	253
Current bank debt	1 219
Cash and cash equivalents	-98
Net bank debt	1 373
AKOFS receivable	-295
HMH receivable ¹⁾	-221
Other receivables	-47
Net interest-bearing debt (NIBD)	811

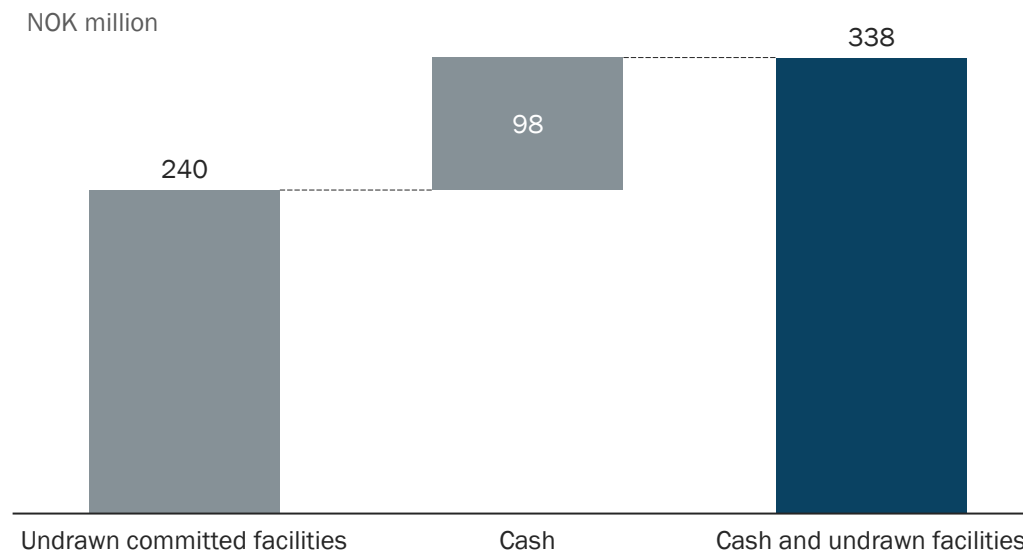
External financing facilities and liquidity

Overview of financing facilities

Facility	Size	Maturity	Margin
Revolving (USD)	USD 60 million ^[1]	June 2024	5.5%
Revolving (NOK)	NOK 241 million ^[1]	June 2024	5.5%
Subordinated Aker facility	NOK 375 million	July 2024	12.0%
DDW Offshore Facility	USD 31 million	September 2026	10.85% ^[2]
ABL/Maha share financing	NOK 50 million	<i>Uncommitted</i>	1.5%

- Documentation regarding extension of maturity of revolving bank facilities and subordinated Aker facility to June 30th / July 30th, 2024, completed in 1Q
- Structure in place to refinance revolving facilities upon receipt of proceeds following the DRU award
- Draw on secured ABL/Maha share financing facility reduced by NOK 7 million in 1Q
- NOK 135 million drawn on Aker facility per 31 March 2024

Cash and undrawn facilities as of 31 March 2024



- Cash includes NOK 98 million held through DDW Offshore
- Akastor targets an increase in liquidity through realization of assets, including proceeds following the DRU award

Income statement 1Q 2024

NOK million	1Q 2024	1Q 2023
Revenue	43	53
Other income	599	15
Revenue and other income	642	68
EBITDA	573	-17
EBIT	567	-24
Net financial items	48	87
Share of net profit from equity-accounted investees	-21	-94
Profit (loss) before tax	593	-32
Tax income (expense)	0	0
Profit (loss) from cont. operations	593	-32
Net profit (loss) from disc. operations	-1	8
Profit (loss) for the period	593	-23

Revenue (NOK million)	1Q 2024	1Q 2023
DDW Offshore	39	46
Other	603	22
Reported Group revenue	642	68
EBITDA (NOK million)	1Q 2024	1Q 2023
DDW Offshore	-8	13
Other	581	-30
Reported Group EBITDA	573	-17

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.
- Other income of NOK 599 million in 1Q related to DRU arbitration award of termination fees and cost reimbursement

Income statement 1Q 2024 (cont.)

NOK million	1Q 2024	1Q 2023
Revenue	43	53
Other income	599	15
Revenue and other income	642	68
EBITDA	573	-17
EBIT	567	-24
Net financial items	48	87
Share of net profit from equity-accounted investees	-21	-94
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NOK million	1Q 2024	1Q 2023
Odfjell Drilling	5	11
NES Fircroft	-1	21
Other investments	-14	7
Contribution from financial investments	-9	39
Net interest exp. on borrowings	-33	-26
Net interest charges on leases	-0	4
Net foreign exchange gain (loss)	96	69
Other financial income (expenses)	-6	1
Net financial items	48	87
HMH	57	-35
AKOFS Offshore	-76	-59
Other	-2	-0
Share of net profit from equity-accounted investees	-21	-94

COMMENTS

- Net financial items include non-cash items from financial investments and a non-cash net foreign exchange gain of NOK 96 million
- Equity accounted investees contributed negatively with NOK 21 million (non-cash for Akastor)
- Award of interest compensation related to DRU arbitration not included in 1Q

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% ¹⁾
	Financial interest in four drilling equipment contracts with Jurong Shipyard	Full economic exposure ²⁾
	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

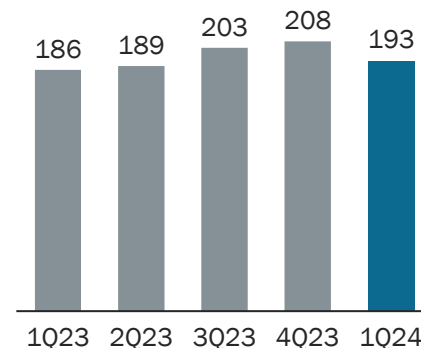
1Q24 Highlights

- EBITDA up 75% year-on-year driven by aftermarket services volume and mix
- Order intake up 5% year-on-year and up 6% quarter-on-quarter driven by increase of product orders

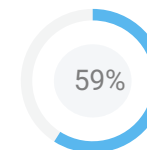
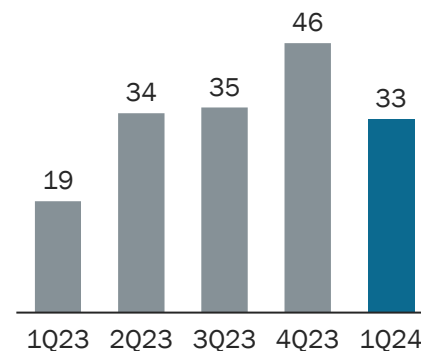
Ownership agenda

- 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



EBITDA¹⁾
USD millions



Capital Employed
NOK 3 247 million



Akastor ownership 50%



~2 000 employees (FTE incl. contractors)



Large installed base of
126 offshore drilling rigs²⁾

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

1Q24 Highlights¹⁾

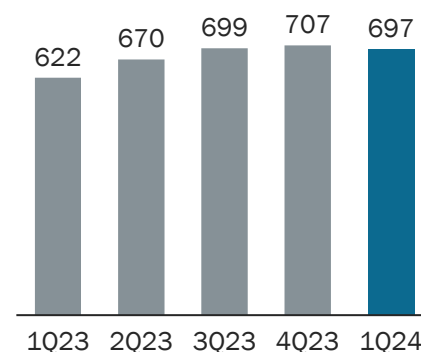
- 17% increase in EBITDA and 12% revenue growth y-o-y, all funded via a closing net debt increase of only USD 9m on the first quarter in the prior year
- Gross profit to EBITDA conversion ratio of 37%, and a 50bps improvement in gross profit margin to 12.1% y-o-y
- NIBD to EBITDA ratio of 1.78x, which is 0.22 lower than a year ago and consistent with the prior quarter

Ownership agenda

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

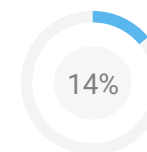
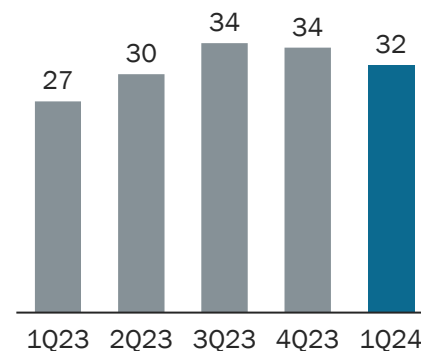
REVENUE ¹⁾

USD millions



EBITDA ^{1) 2)}

USD millions



Capital Employed
NOK 758 million



Akastor ownership ~15%



~2 000 own employees
(excl. contractors)



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



Net Interest-Bearing Debt per
1Q 24 of USD 232 million
(excl. IDF draw of 110 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

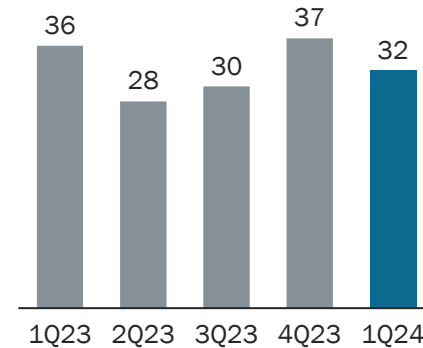
1Q24 Highlights

- All vessels in operation through quarter
- Aker Wayfarer delivered a revenue utilization of 96%
- AKOFS Seafarer with technical uptime of 82%, affected by around 15 days of downtime in connection with damage on a wire
- AKOFS Santos delivered revenue utilization of 59% in period, affected by certain incidents

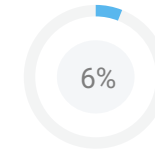
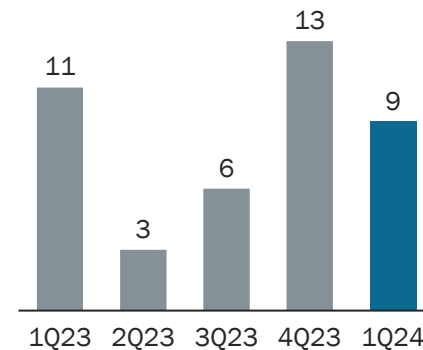
Ownership agenda

- Secure delivery on order backlog
- Explore strategic initiatives

REVENUE
USD millions



EBITDA
USD millions



Capital Employed
NOK 340 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

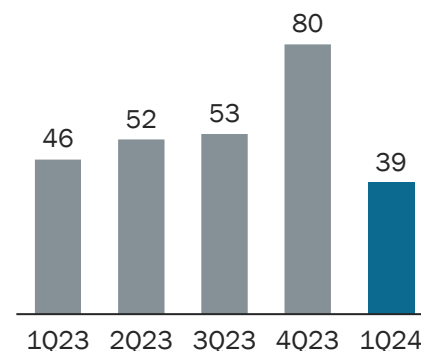
1Q24 Highlights

- Skandi Peregrino at yard in Denmark through quarter for 5-year Special Periodic Survey and re-activation after close to 4 years in lay-up
- Skandi Emerald replaced Skandi Atlantic on Petrofac contract in March as Skandi Atlantic went to yard in Singapore to undergo its Special Periodic Survey
- Skandi Atlantic awarded a 70-day contract to commence June 1, 2024 (110 days of options) to support drilling operations in Australia for a major oil and gas operator

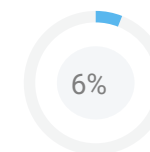
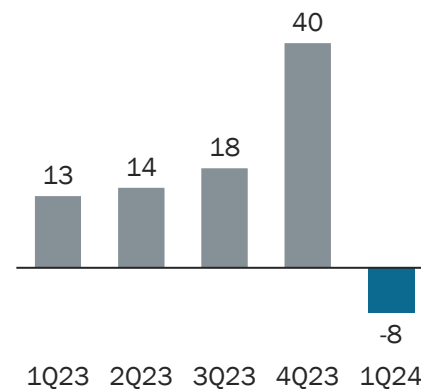
Ownership agenda

- Secure fleet utilization
- Optimize value at exit

REVENUE
NOK millions



EBITDA
NOK millions



Capital Employed
NOK 316 million



Akastor ownership 100%

Vessel	Location / Customer	Contract end
Skandi Atlantic	Currently at yard, SPS expected to be completed in May	Q3 2024*
Skandi Emerald	Petrofac	Q4 2024
Skandi Peregrino	SPS completed, vessel expected to be available for operations from end April	

* New 70-day contract to commence June 1, 2024 (contract includes 110 days of options)

Key priorities for Akastor going forward

DRU award



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>DDW OFFSHORE</p> <p>Sale of two DDW Offshore vessels to</p> <p>OceanPact</p> <p>USD 18m⁶⁾</p>	<p>April 2023</p> <p>agr</p> <p>100% sale, against cash and shares in</p> <p>ABL</p> <p>NOK 353m⁵⁾</p>	<p>February 2023</p> <p>COOL SORPTION THE VAPOUR RECOVERY SPECIALIST™</p> <p>100% sale to</p> <p>Diamond Key International</p> <p>DDK 20m</p>	<p>November 2022</p> <p>odfjell drilling</p> <p>Sale of preferred equity holding</p> <p>USD 95m⁴⁾</p>	<p>August 2022</p> <p>HMH</p> <p>100% acquisition of</p> <p>Electrical Subsea & Drilling</p>	<p>June 2022</p> <p>Frontica ENGINEERING a HMH company</p> <p>Sale to</p> <p>AkerSolutions</p>	<p>February 2022</p> <p>agr</p> <p>Establish JV</p> <p>FON Energy Services an Akastor and IKM company</p>
<p>October 2021</p> <p>mhworth merged with Baker Hughes Subsea Drilling Systems establishing HMH owned by Akastor(50%) and Baker Hughes(50%)</p>	<p>October 2020</p> <p>DDW OFFSHORE</p> <p>Restructuring and 50% acquisition of shares from DOF ASA</p>	<p>September 2020</p> <p>NES Global Talent</p> <p>Merger with FIRCROFT</p>	<p>June 2019</p> <p>mhworth</p> <p>100% acquisition of BRONCO</p> <p>USD 31.5m</p>	<p>April 2019</p> <p>FIRSTGEO</p> <p>Merged for an economic interest stake of 55%</p> <p>agr</p>	<p>September 2018</p> <p>AKOFS Offshore</p> <p>50% sale to MOL MITSUBI & CO.</p> <p>USD 142.5m</p>	<p>April 2018</p> <p>ODFJELL DRILLING</p> <p>Preferred equity investment</p> <p>USD 75m⁴⁾</p>
<p>June 2017</p> <p>KOP</p> <p>100% sale to WEIR</p> <p>USD 114m</p>	<p>December 2016</p> <p>Frontica Advantage</p> <p>Merged for an initial equity stake of 15.2% in NES Global Talent</p> <p>NOK 400m</p>	<p>October 2016</p> <p>FJORDS PROCESSING</p> <p>100% sale to NOV</p> <p>NOK 1,200m</p>	<p>October 2016</p> <p>Frontica Business Solutions</p> <p>100% sale to Cognizant</p> <p>NOK 1,025m</p>	<p>September 2016</p> <p>Skandi Santos</p> <p>Joint acquisition with MOL MITSUBI & CO.</p> <p>USD 66m²⁾</p>	<p>October 2016</p> <p>mpo</p> <p>100% sale to AFGlobal</p> <p>USD 10m³⁾</p>	<p>November 2015</p> <p>Real Estate portfolio</p> <p>100% sale to AKER</p> <p>NOK 1,243m</p>

Consolidated Income Statement

NOK million	First Quarter	
	2024	2023
Revenues and other income	642	68
Operating expenses	-69	-86
EBITDA	573	-17
Depreciation, amortization and impairment	-6	-7
Operating profit (loss)	567	-24
Net financial items	48	87
Share of net profit from equity-accounted investees	-21	-94
Profit (loss) before tax	593	-32
Tax income (expense)	-	0
Profit (loss) from continuing operations	593	-32
Net profit (loss) from discontinued operations	-1	8
Profit (loss) for the period	593	-23
Attributable to:		
Equity holders of Akastor ASA	593	-28
Non-controlling interests	-	4

Consolidated Statement of Financial Position

NOK million	March 31 2024	December 31 2023
Property, plant and equipment	302	231
Right-of-Use assets	5	7
Other non-current assets	1	1
Non-current interest bearing receivables	594	550
Equity-accounted investees and other investments	4 687	4 490
Total non-current assets	5 589	5 279
Current operating assets	1 267	606
Current finance lease receivables	14	19
Current interest-bearing receivables	13	0
Cash and cash equivalents	98	144
Total current assets	1 392	769
Total assets	6 981	6 048
Equity attributable to equity holders of Akastor ASA	4 712	3 970
Total equity	4 712	3 970
Employee benefit obligations	78	82
Non-current liabilities and provisions	256	255
Non-current borrowings	253	236
Non-current lease liabilities	2	2
Total non-current liabilities	588	575
Current operating liabilities and provisions	395	339
Current borrowings	1 263	1 133
Current lease liabilities	22	32
Total current liabilities	1 681	1 504
Total equity and liabilities	6 981	6 048

Consolidated Statement of Cash flows

NOK million	First Quarter	
	2024	2023
Profit (loss) for the period	593	-23
(Profit) loss for the period - discontinued operations	1	-8
Depreciations, amortization and impairment - continuing operations	6	7
Other adjustments for non-cash items and changes in operating assets and liabilities	-649	-2
Net cash from operating activities	-49	-27
Payments for PPE and capitalized development	-58	-3
Proceeds (payments) related to sale of subsidiaries, net of cash	-2	8
Proceeds from finance lease receivables	5	15
Cash flow from other investing activities	-14	-0
Net cash from investing activities	-69	19
Net changes in external borrowings	75	56
Instalment of lease liabilities	-10	-13
Net cash from financing activities	65	42
Effect of exchange rate changes on cash and cash equivalents	7	1
Net increase (decrease) in cash and cash equivalents	-46	36
Cash and cash equivalents at the beginning of the period	144	119
Cash and cash equivalents at the end of the period	98	155
of which presented as assets held for sale	-	103

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. 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

Alternative Performance Measures (2 of 2)

NOK million	March 31 2024	December 31 2023
Non-current borrowings	253	236
Current borrowings	1 263	1 133
Gross debt	1 516	1 369
Less:		
Cash and cash equivalents	98	144
Net debt	1 418	1 225
Less:		
Non-current interest-bearing receivables	594	550
Current interest-bearing receivable	13	0
Net interest-bearing debt (NIBD)	811	675

NOK million	March 31 2024	December 31 2023
Total equity	4 712	3 970
Divided by Total assets	6 981	6 048
Equity ratio	67%	66%
Cash and cash equivalents	98	144
Undrawn committed credit facilities	240	335
Liquidity reserve	338	479

NOK million	March 31 2024	December 31 2023
Current operating assets	1 267	606
Less:		
Current operating liabilities	395	339
Net current operating assets (NCOA)	872	267
Plus:		
Total non-current assets	5 589	5 279
Current finance lease receivables	14	19
Less:		
Non-current interest bearing receivables	594	550
Employee benefit obligations	78	82
Other non-current liabilities	256	255
Total lease liabilities	24	34
Net capital employed (NCE)	5 523	4 645

Key figures | Group

AKASTOR GROUP

NOK million	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	YTD 2024
Revenue and other income	68	64	62	87	642	642
EBITDA	-17	-4	-4	23	573	573
EBIT	-24	-11	-11	15	567	567
NCOA	250	108	314	267	872	872
Net capital employed	4 677	4 820	4 764	4 645	5 523	5 523

Key figures | Split per company (1/4)

HMH

USD million	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	YTD 2024
Revenue	186	189	203	208	193	193
EBITDA (adj) ^[1]	19	34	35	46	33	33
EBITDA	15	27	34	46	32	32
EBIT	4	16	23	19	20	20
Order intake	199	222	207	197	209	209
Equipment backlog ^[2]	218	231	237	237	249	249
NIBD (incl. shareholder loans)	281	282	283	271	265	265

Key figures | Split per company (2/4)

AKOFS OFFSHORE

USD million	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	YTD 2024
Revenue and other income	36	28	30	37	32	32
EBITDA	11	3	6	13	9	9
EBIT	2	-7	-5	4	-1	-1
CAPEX and R&D capitalization	3	5	2	1	1	1
Net capital employed	337	334	328	334	326	326
Order intake	0	0	0	0	0	0
Order backlog	436	408	394	363	321	321
NIBD (incl. shareholder loans and lease liabilities)	355	358	362	351	361	361

Key figures | Split per company (3/4)

DDW Offshore

NOK million	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	YTD 2024
Revenue and other income	46	52	53	80	39	39
EBITDA	13	14	18	40	-8	-8
EBIT	9	10	13	35	-12	-12
NCOA	-81	-188	20	32	14	14
Net capital employed	230	248	256	263	316	316

Key figures | Split per company (4/4)

OTHER HOLDINGS

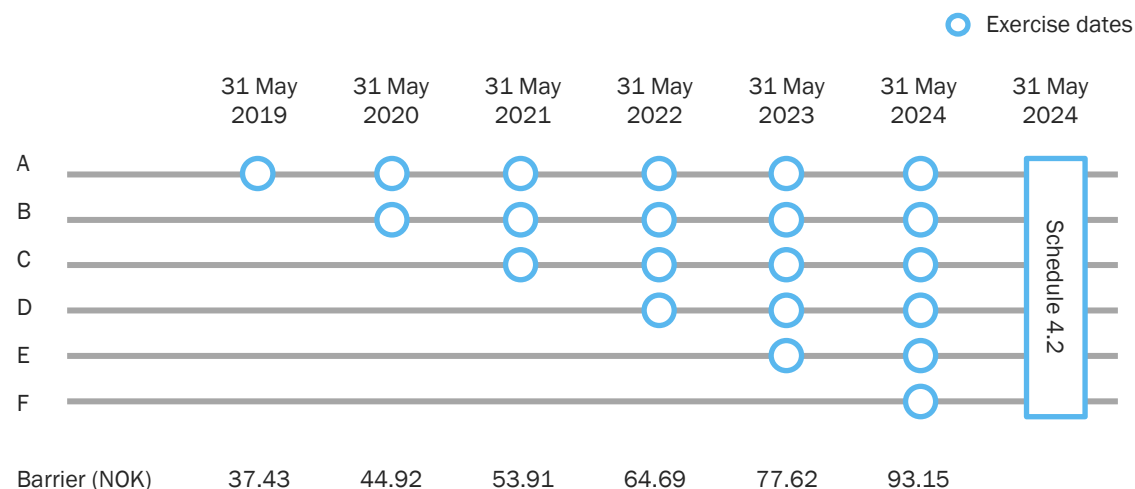
NOK million	1Q 23	2Q 23	3Q 23	4Q 23	1Q 24	YTD 2024
Revenue and other income	22	12	9	7	603	603
EBITDA	-30	-18	-22	-17	581	581
EBIT	-33	-21	-24	-20	579	579
NCOA	341	296	294	236	858	858
Net capital employed	785	892	908	960	1 620	1 620

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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