

2Q 2024

# Quarterly presentation – Akastor ASA



AKASTOR

July 11, 2024

# 2Q 2024 Highlights

## DRU

- USD 176 million received in cash in quarter as payment of termination fees and reimbursement of costs and interest
- Accounting gain of NOK 748 million in period, with no outstanding position per end of 2Q



- EBITDA (adj.) of USD 42 million in quarter, up 23% year-on-year driven by higher aftermarket activity and improved revenue mix
- Filed confidential draft registration for potential US IPO



- Strong utilization on AKOFS Seafarer and Aker Wayfarer



- All three vessels in operation, after completion of reactivation of Skandi Peregrino in the quarter



- 3,023,886 shares received in period pursuant to warrant agreement

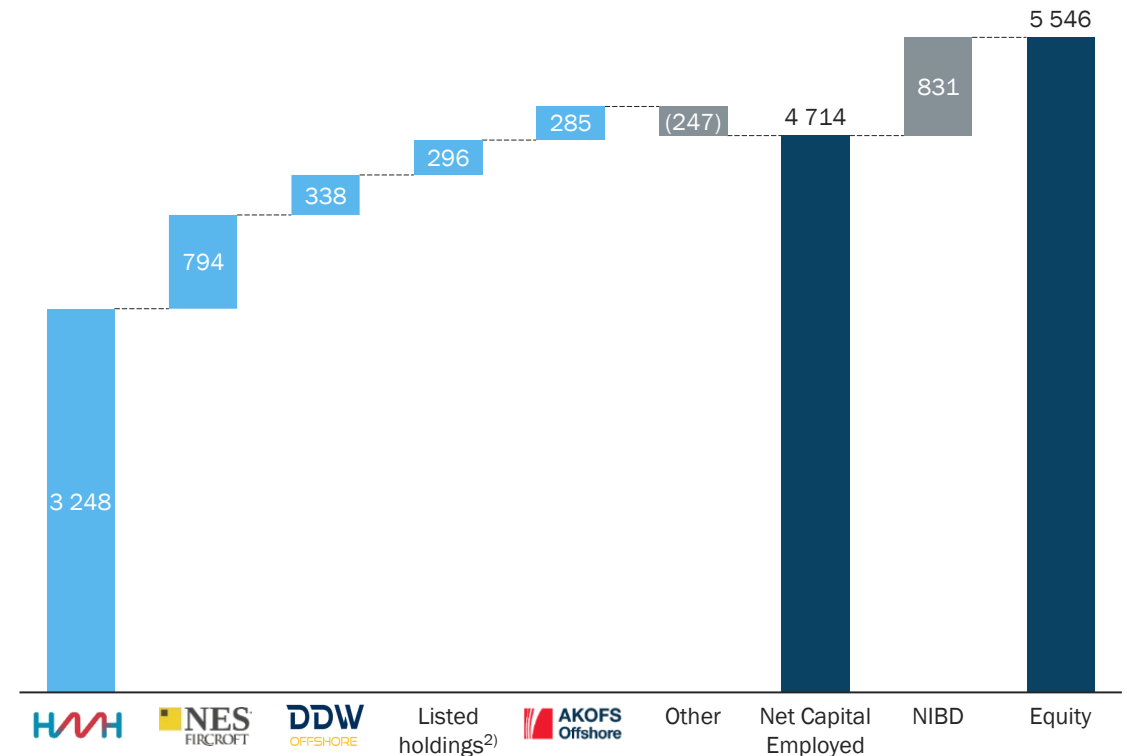
## Financing

- Net cash position per end of quarter following receipt of DRU proceeds, with no draw on corporate facilities
- Corporate bank RCF facility extended to 2Q 2026

## NET CAPITAL EMPLOYED <sup>1)</sup>

NOK million, 30 June 2024

### Book value per share (NOK)



<sup>1)</sup> Net Capital Employed per holding reflected at book value

<sup>2)</sup> Includes listed investments in Odfjell Drilling, ABL Group, Maha Energy and Awilco Drilling



# Agenda

HMH

Financial update

Ownership agenda

Q&A

# Summary and outlook



- HMH announced confidential submission of first draft registration statement for proposed initial public offering
- Revenue of USD 208 million in the quarter, up 10% year-on-year
- EBITDA of USD 42 million in the quarter, up 23% year-on-year
- EBITDA margin of 20% driven by product mix compared to prior quarter
- Orders of USD 179 million, down versus prior year due to a non-repeat of large 2023 product orders and reactivation service orders in prior period

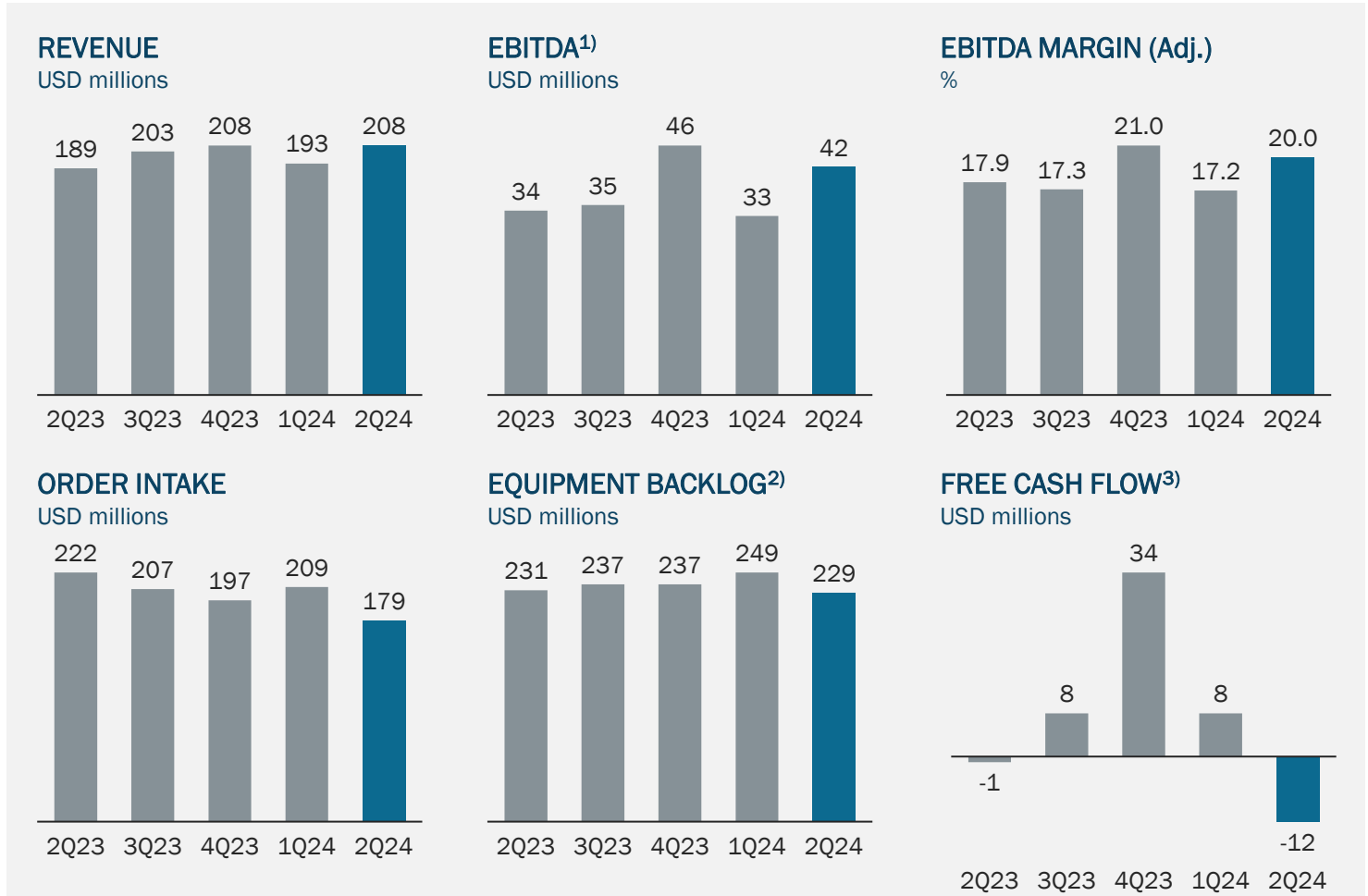


# HMH highlights | 2Q 2024



- **Revenues** up 10% year-on-year and up 7% quarter-on-quarter driven by increased aftermarket service volume and increased product shipments
- **EBITDA** up 23% year-on-year driven by increased aftermarket service volume and improved revenue mix
- **Order intake** down 19% year-on-year and down 14% quarter-on-quarter driven by non-repeat of large product orders and service reactivations in the prior periods
- **Free Cash Flow** negative USD 12 million in the quarter, driven by timing of key milestone collections and working capital build for key rig upgrades. USD 40 million cash & cash equivalents at end of 2Q 2024.

Proforma financials, IFRS



# Segments highlights



## Aftermarket Services

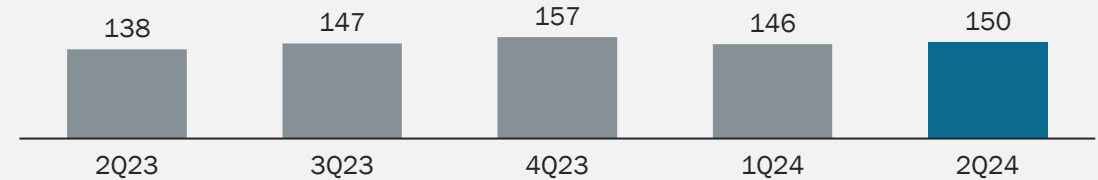
- Service revenue up 9% year-on-year and up 3% quarter-on-quarter driven by spare part output partially offset by lower overhaul and repair volume
- Order intake down 11% year-on-year driven by high rig reactivation service activities prior year and down 5% quarter-on-quarter

## Projects, Products & Other

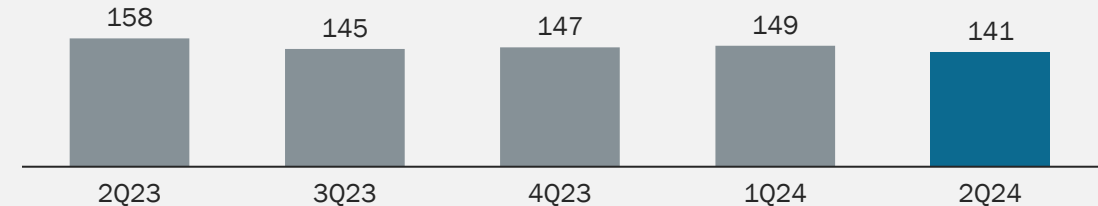
- Revenue up 14% year-on-year and up 22% quarter-on-quarter driven by increased product shipments, partially offset by lower project volume

### AFTERMARKET SERVICES

Revenue, USD millions

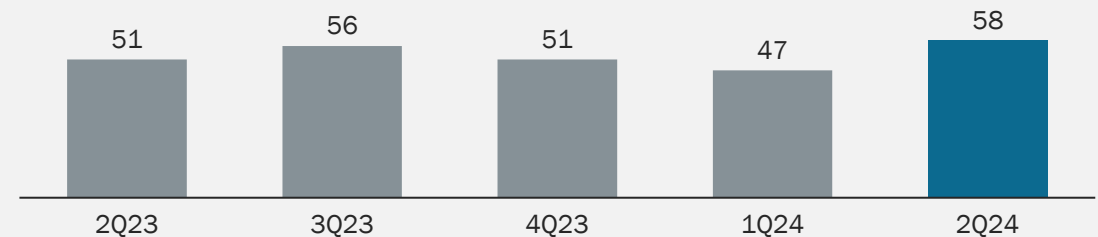


Order intake<sup>1)</sup>, USD millions



### PROJECTS, PRODUCTS & OTHER

Revenue, USD millions

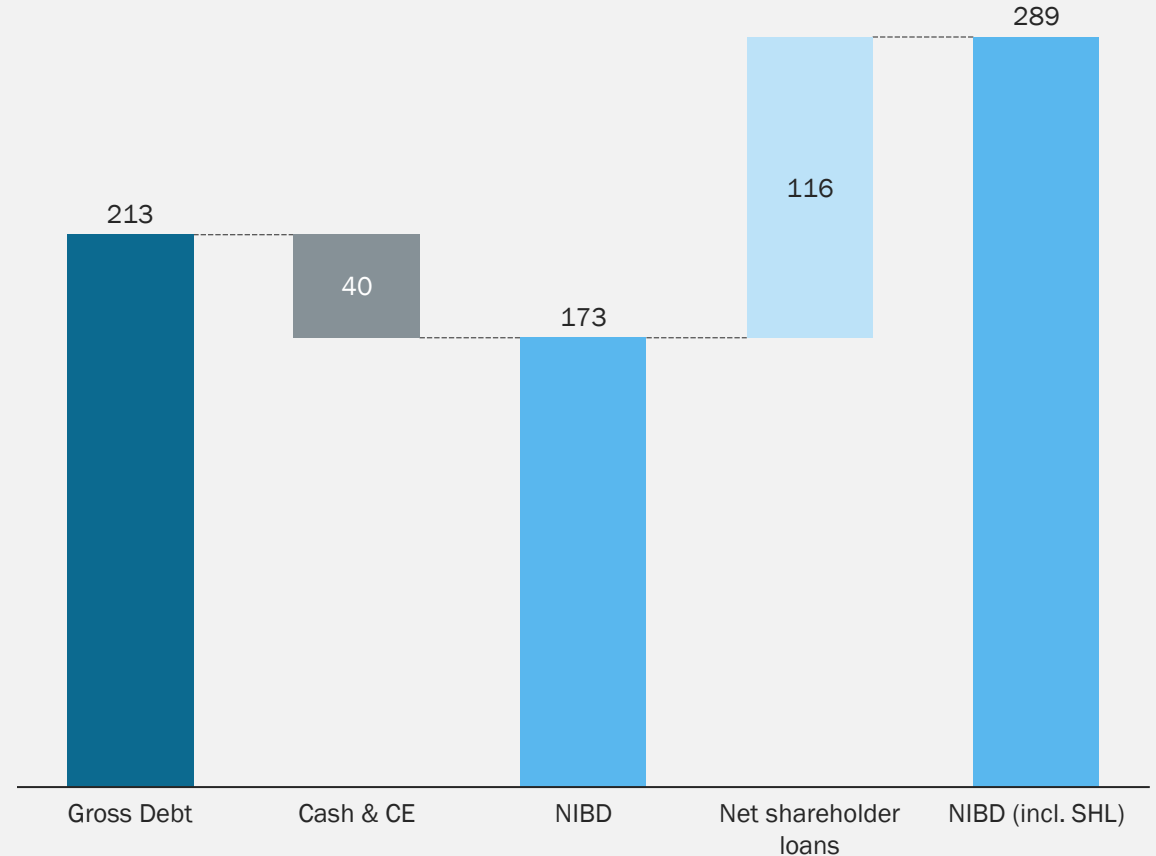


# Net interest-bearing debt



- Net debt of USD 173 million as per end of period
- Leverage, NIBD/LTM EBITDA (adj.), at 1.1x per 2Q 2024
- USD 13 million drawn on the RCF in Q2 2024

**NET INTEREST-BEARING DEBT**  
USD millions



IBD as per end of period	Amount	Key terms
Senior Secured Bond	200	Nordic Bond raised in 4Q 2023. Maturity November 2026. Fixed rate 9.875%.
Super Senior Secured RCF	13	USD 50m facility, maturity May 2026. Margin 350 – 425 bps.
<b>Gross Interest-Bearing Debt</b>	<b>213</b>	
Net shareholder loans <sup>1)</sup>	116	Subordinated, 8% PIK interest

# Agenda

HMH

Financial update

Ownership agenda

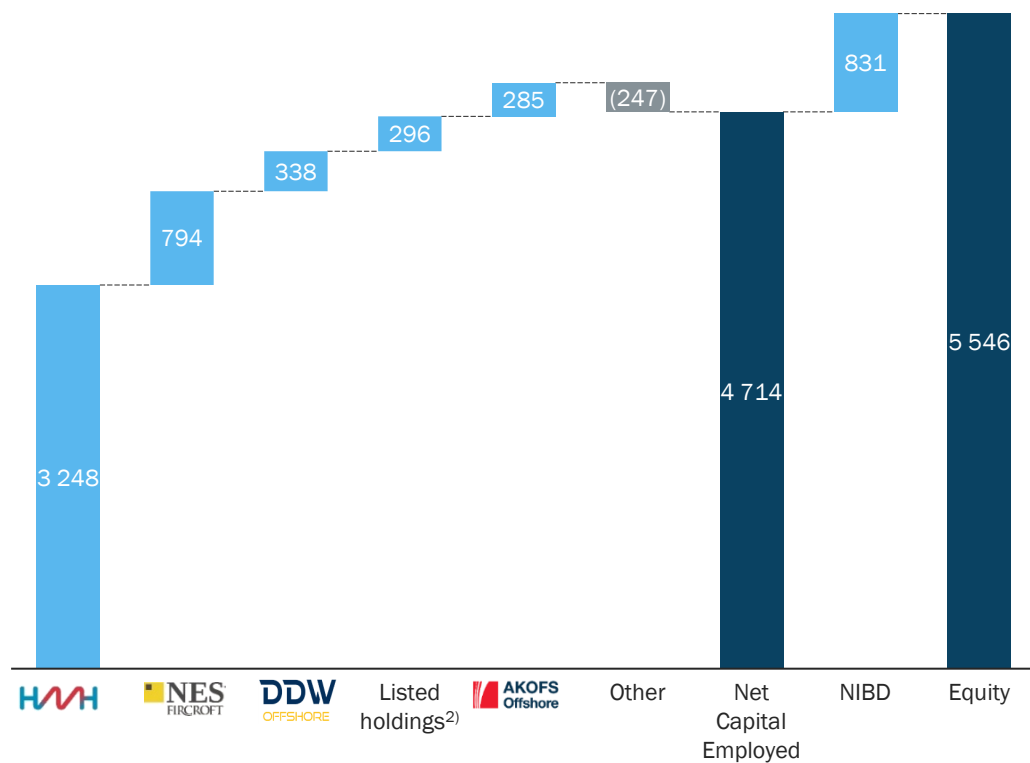
Q&A



# Net Capital Employed

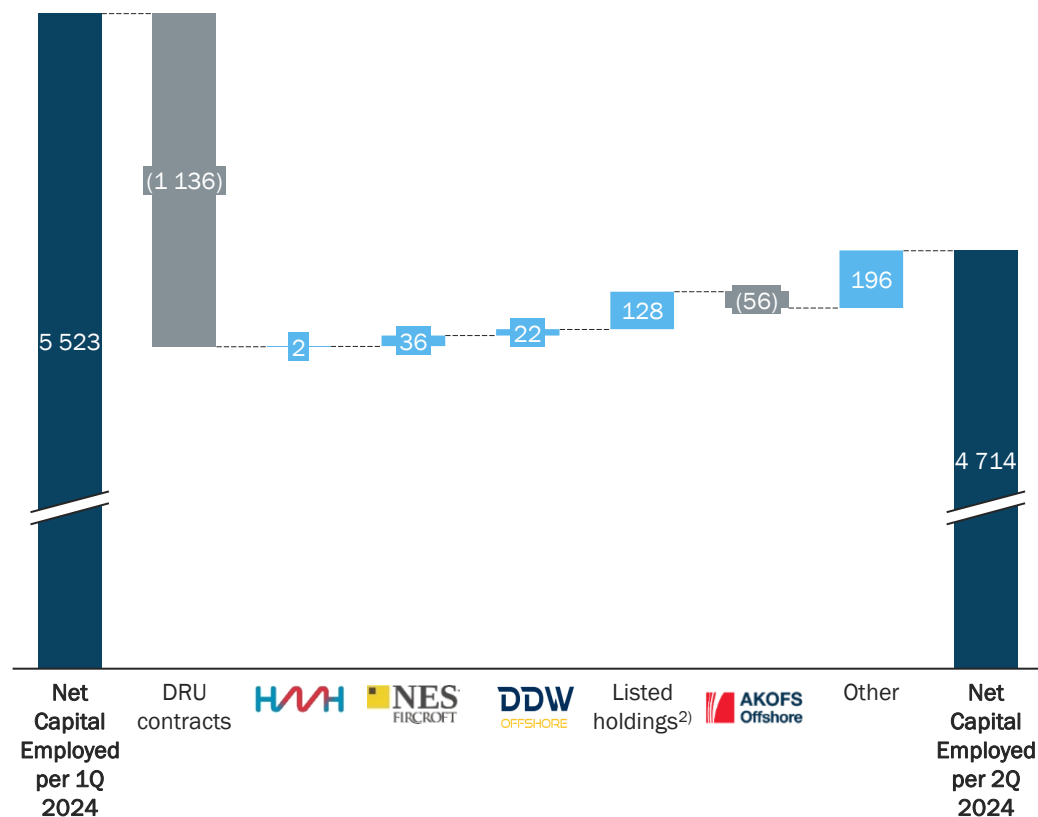
## Net Capital Employed per 2Q 2024 <sup>1)</sup>

NOK million



## Development in 2Q 2024

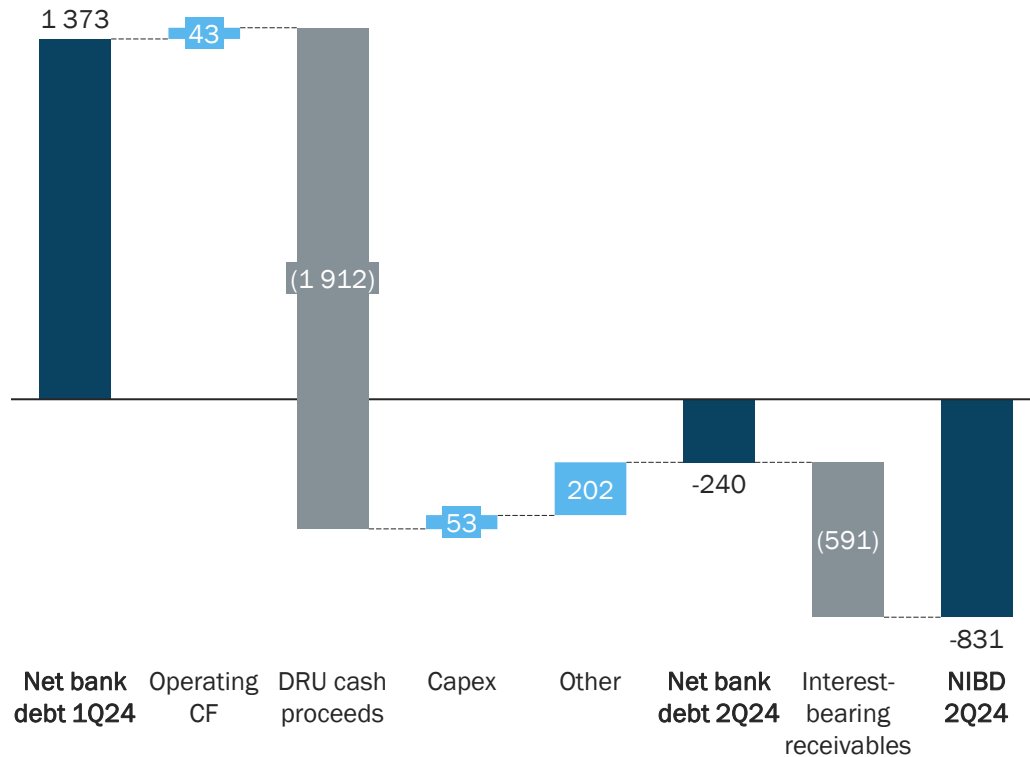
NOK million



# Net interest-bearing debt

## Net debt development

NOK million



## 2Q 2024 highlights

- Net bank debt decreased by NOK 1 613 million in the quarter, to a net cash position of NOK 240 million, driven by DRU proceeds totalling NOK 1.9 billion received in the period
- “Other” (as shown in graph) includes a total payment of NOK 163 million related to the guaranteed preferred return to Mitsui and MOL entered into in connection with AKOFS Offshore divestment in 2018
- DDW Offshore net debt of NOK 261 million per end of quarter

NOK million

	2Q 2024
Non-current bank debt	262
Current bank debt	58
Cash and cash equivalents	-560
<b>Net cash</b>	<b>-240</b>
AKOFS receivable	-312
HMH receivable <sup>1)</sup>	-225
Other receivables	-54
<b>Net interest-bearing debt (NIBD)</b>	<b>-831</b>

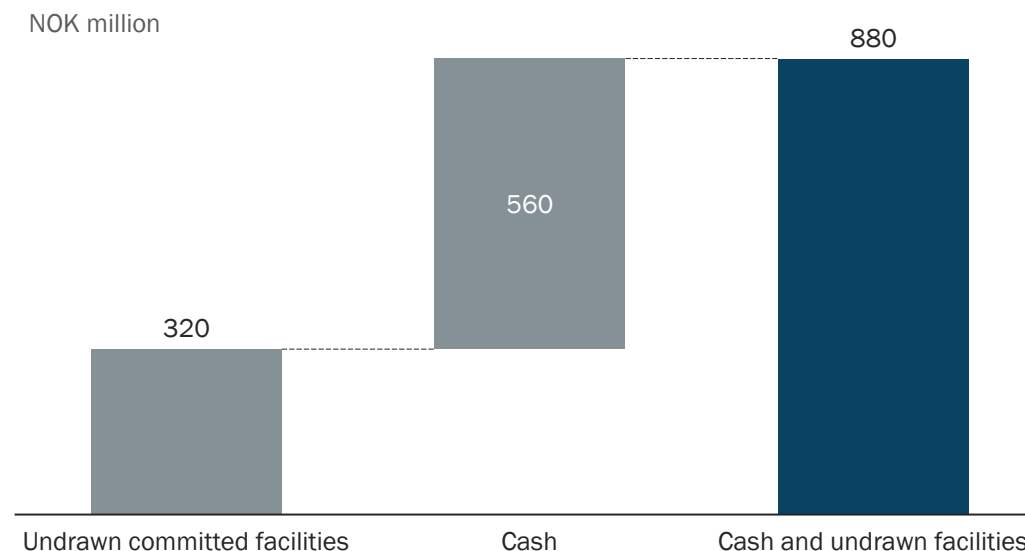
# External financing facilities and liquidity

## Overview of financing facilities

Facility	Size	Maturity	Margin
<b>Revolving Credit Facility</b> (Akastor corporate)	USD 30 million	June 2026	4.0%
<b>Overdraft facility</b> (Akastor corporate)	NOK 50 million	<i>Uncommitted</i>	4.2%
<b>Share financing facility</b> (Akastor corporate)	NOK 70 million <sup>[1]</sup>	<i>Uncommitted</i>	1.5%
<b>Term loan</b> (DDW Offshore)	USD 31 million	September 2026	10.85% <sup>[2]</sup>

- All corporate facilities cleaned down in 2Q, with no draw per end of period
- Revolving Credit Facility amended and extended upon receipt of DRU proceeds in the quarter, with no draw on facility per end of period
  - Facility provided by DNB and SEB
  - Facility extended to Q2 2026
  - Covenants and terms similar to previous facility
- Subordinated Aker facility paid down and cancelled in period

## Cash and undrawn facilities as of 30 June 2024



- Revolving Credit Facility remained fully undrawn per end of period
- Cash includes NOK 63 million held through DDW Offshore

# Income statement 2Q 2024

NOK million	2Q 2024	2Q 2023	YTD 2024	YTD 2023
Revenue	60	63	103	116
Other income	31	1	630	16
<b>Revenue and other income</b>	<b>91</b>	<b>64</b>	<b>733</b>	<b>132</b>
EBITDA	28	-4	601	-21
EBIT	19	-11	586	-35
Net financial items	854	-4	902	83
Profit (loss) from equity-accounted investees	28	-78	8	-173
<b>Profit (loss) before tax</b>	<b>902</b>	<b>-93</b>	<b>1 496</b>	<b>-125</b>
Tax income (expense)	-3	0	-3	0
<b>Profit (loss) from cont. operations</b>	<b>899</b>	<b>-93</b>	<b>1 493</b>	<b>-125</b>
Net profit (loss) from disc. operations	4	105	4	113
<b>Profit (loss) for the period</b>	<b>903</b>	<b>11</b>	<b>1 496</b>	<b>-12</b>

Revenue and other income (NOK million)	2Q 2024	2Q 2023	YTD 2024	YTD 2023
DDW Offshore	57	52	96	98
Other	34	12	637	35
<b>Reported Group revenue and other income</b>	<b>91</b>	<b>64</b>	<b>733</b>	<b>132</b>
EBITDA (NOK million)	2Q 2024	2Q 2023	YTD 2024	YTD 2023
DDW Offshore	15	14	7	27
Other	13	-18	594	-48
<b>Reported Group EBITDA</b>	<b>28</b>	<b>-4</b>	<b>601</b>	<b>-21</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.
- Other income of NOK 31 million in 2Q related to final effects following DRU arbitration settlement

# Income statement 2Q 2024 (cont.)

NOK million	2Q 2024	2Q 2023	YTD 2024	YTD 2023
Revenue	60	63	103	116
Other income	31	1	630	16
<b>Revenue and other income</b>	<b>91</b>	<b>64</b>	<b>733</b>	<b>132</b>
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NOK million	2Q 2024	2Q 2023	YTD 2024	YTD 2023
Odfjell Drilling	123	-8	128	10
NES Fircroft	52	0	51	22
Other investments	11	-22	-3	-15
<b>Contribution from financial investments</b>	<b>185</b>	<b>-30</b>	<b>176</b>	<b>17</b>
Net interest exp. on borrowings	-14	-31	-47	-57
Net interest charges on leases	0	4	0	8
Net foreign exchange gain (loss)	-33	50	62	119
Other financial income (expenses)	716	2	710	-5
<b>Net financial items</b>	<b>854</b>	<b>-4</b>	<b>902</b>	<b>83</b>
HMH	77	23	134	-12
AKOFS Offshore	-51	-101	-127	-160
Other	2	-0	0	-0
<b>Profit (loss) from equity-accounted investees</b>	<b>28</b>	<b>-78</b>	<b>8</b>	<b>-173</b>

## COMMENTS

- Other financial income include interest compensation related to DRU arbitration of NOK 717 million (cash effect in period)
- Net financial items include non-cash items from financial investments and a non-cash net foreign exchange loss of NOK 33 million
- Equity accounted investees contributed positively with NOK 28 million (non-cash for Akastor)

# Agenda

HMH










Financial update

Ownership agenda

Q&A

# Portfolio overview

Private holdings    Listed investments

Company	Service offering	Ownership
	Global full-service offshore and onshore drilling equipment and service provider	50%
	Global engineering staffing and solution provider for highly technical industries	~15% <sup>1)</sup>
	Global provider of subsea well construction and intervention services	50%
	Owner of 3 mid-sized AHTS vessels	100%
	Owner and operator of harsh environment drilling units	1.3%
	Energy and marine consultancy company	~5%
	International upstream oil and gas company	~2%
	Independent service provider to offshore wind and other energy sectors	36%
	Drilling contractor	~7%

## 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

## Quarterly highlights

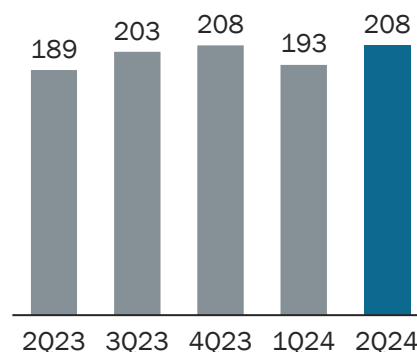
- EBITDA up 23% year-on-year driven by increased aftermarket service volume and improved revenue mix
- Filed confidential draft registration for a potential US IPO which may occur in the second half of 2024, pending market conditions

## Ownership agenda

- 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

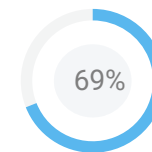
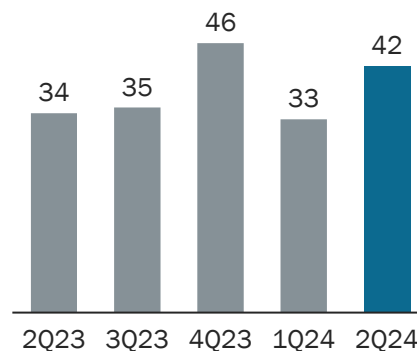
### REVENUE

USD millions



### EBITDA<sup>1)</sup>

USD millions



Capital Employed  
NOK 3 248 million



Akastor ownership 50%



~2 100 employees (FTE incl. contractors)



Large installed base of  
124 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

## Quarterly highlights<sup>1)</sup>

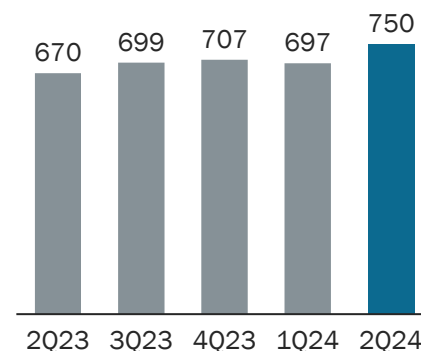
- Organic EBITDA growth of 15% year-on-year
- Gross margin generated from non oil and gas projects increased by 31% y-o-y (LTM per Q2)
- EBITDA to gross margin conversion increased to 39% in the second quarter, up from 37% in the first quarter
- NIBD to EBITDA of 1.59x, which is 0.7x lower than a year ago

## Ownership agenda

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

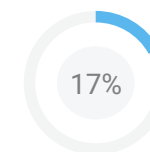
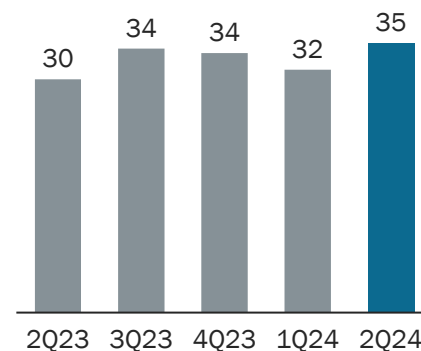
### REVENUE <sup>1)</sup>

USD millions



### EBITDA <sup>1) 2)</sup>

USD millions



Capital Employed  
NOK 794 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  
2Q 24 of USD 214 million  
(excl. IDF draw of 114 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

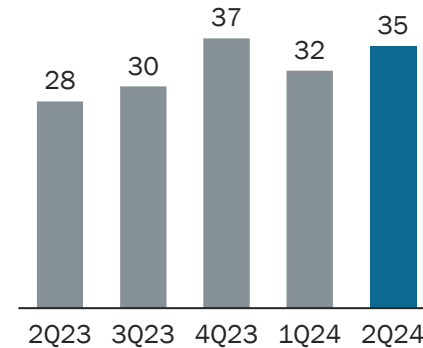
## Quarterly highlights

- All vessels in operation through quarter
- Aker Wayfarer delivered a revenue utilization of 99%
- AKOFS Seafarer with technical uptime of 98% and revenue utilization of 94%, affected by mobilization for coiled tubing in May which was completed ahead of schedule
- AKOFS Santos delivered revenue utilization of 72% in period, affected mainly by a planned maintenance stop in May of 13 days

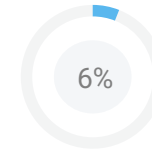
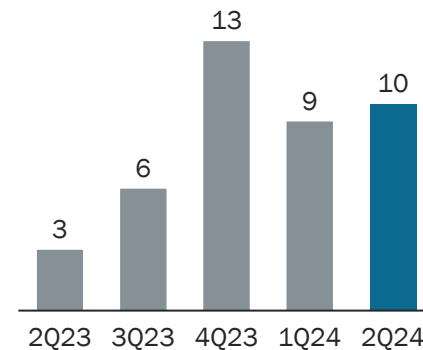
## Ownership agenda

- Secure delivery on order backlog
- Explore strategic initiatives

**REVENUE**  
USD millions



**EBITDA**  
USD millions



Capital Employed  
NOK 285 million



Akastor ownership 50%

Vessels	Location / Customer	Contract end
AKOFS Seafarer	equinor	Q4 2025
Aker Wayfarer	BR PETROBRAS	Q3 2027
AKOFS Santos	BR PETROBRAS	Q2 2026 <sup>1</sup>

# DDW Offshore



## 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

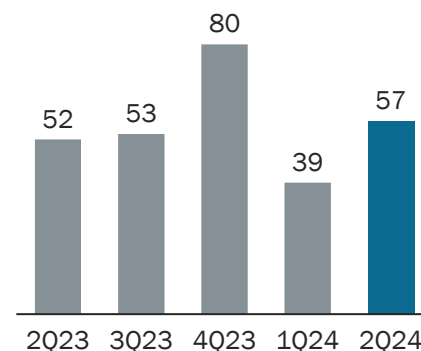
## Quarterly highlights

- Skandi Peregrino completed her 5-year Special Periodic Survey (SPS) in the quarter, and has been operating in the spot market in Aberdeen since mid-May
- Skandi Atlantic commenced a 70-day contract with 110 days of options in Australia for Chevron June 1, 2024, after completing her SPS in May
- Skandi Emerald was on contract with Petrofac for the full quarter

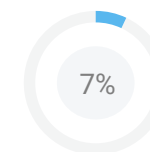
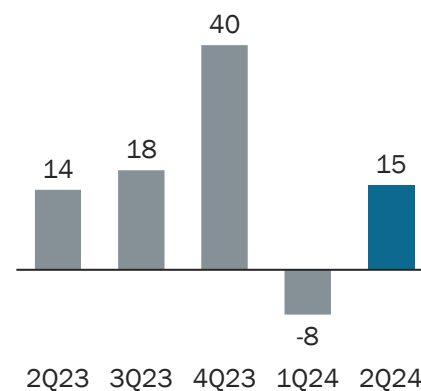
## Ownership agenda

- Secure fleet utilization
- Optimize value at exit

**REVENUE**  
NOK millions



**EBITDA**  
NOK millions



Capital Employed  
NOK 338 million



Akastor ownership 100%

Vessel	Location / Customer	Contract end
Skandi Atlantic		Q3 2024
Skandi Emerald		Q4 2024
Skandi Peregrino	<i>Operating in the spot market from Aberdeen</i>	

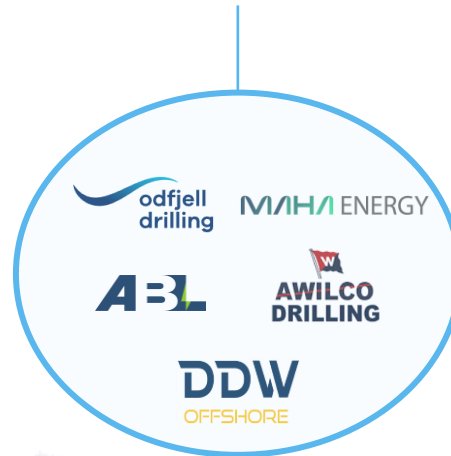
# Key priorities for Akastor going forward

## Enable liquidity



Targeting liquidity through separate listings, enabling gradual realization

## Optimize exit



Targeting to optimize timing of exit

## Develop and divest



Longer term horizon, with end goal of realizing investments (through cash or shares)

TARGETING TO DISTRIBUTE PROCEEDS FROM FUTURE REALIZATIONS TO SHAREHOLDERS

# Agenda

HMH

Financial update






































Ownership agenda

Q&A

# AKASTOR

# Appendix

# Selected transactions since inception in 2014

<p>May 2024</p>  <p>Shares received pursuant to Warrant Agreement</p> <p>NOK 169m<sup>7)</sup></p>	<p>May 2024</p>  <p>Acquisition of</p>  <p>Equity consideration of about 21% in FØN</p>	<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>February 2022</p>  <p>Establish JV</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>1)</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>

# Consolidated Income Statement

NOK million	Second Quarter		Fiscal Year	
	2024	2023	2024	2023
Revenues and other income	91	64	733	132
Operating expenses	-63	-68	-132	-153
<b>EBITDA</b>	<b>28</b>	<b>-4</b>	<b>601</b>	<b>-21</b>
Depreciation, amortization and impairment	-9	-7	-15	-14
<b>Operating profit (loss)</b>	<b>19</b>	<b>-11</b>	<b>586</b>	<b>-35</b>
Net financial items	854	-4	902	83
Profit (loss) from equity-accounted investees	28	-78	8	-173
<b>Profit (loss) before tax</b>	<b>902</b>	<b>-93</b>	<b>1 496</b>	<b>-125</b>
Tax income (expense)	-3	0	-3	0
<b>Profit (loss) from continuing operations</b>	<b>899</b>	<b>-93</b>	<b>1 493</b>	<b>-125</b>
Net profit (loss) from discontinued operations	4	105	4	113
<b>Profit (loss) for the period</b>	<b>903</b>	<b>11</b>	<b>1 496</b>	<b>-12</b>
Attributable to:				
Equity holders of Akastor ASA	903	13	1 496	-14
Non-controlling interests	-	-2	-	3



# Consolidated Statement of Financial Position

NOK million	June 30 2024	December 31 2023
Property, plant and equipment	358	231
Right-of-Use assets	4	7
Other non-current assets	1	1
Non-current interest bearing receivables	623	550
Equity-accounted investees and other investments	4 799	4 490
<b>Total non-current assets</b>	<b>5 785</b>	<b>5 279</b>
Current operating assets	53	606
Current finance lease receivables	9	19
Current interest-bearing receivables	12	0
Cash and cash equivalents	560	144
<b>Total current assets</b>	<b>634</b>	<b>769</b>
<b>Total assets</b>	<b>6 418</b>	<b>6 048</b>
Equity attributable to equity holders of Akastor ASA	5 546	3 970
<b>Total equity</b>	<b>5 546</b>	<b>3 970</b>
Employee benefit obligations	77	82
Non-current liabilities and provisions	183	255
Non-current borrowings	262	236
Non-current lease liabilities	-0	2
<b>Total non-current liabilities</b>	<b>521</b>	<b>575</b>
Current operating liabilities and provisions	233	339
Current borrowings	102	1 133
Current lease liabilities	16	32
<b>Total current liabilities</b>	<b>352</b>	<b>1 504</b>
<b>Total equity and liabilities</b>	<b>6 418</b>	<b>6 048</b>

# Consolidated Statement of Cash flows

NOK million	Second Quarter		Fiscal Year	
	2024	2023	2024	2023
Profit (loss) for the period	903	11	1 496	-12
(Profit) loss for the period - discontinued operations	-4	-105	-4	-113
Depreciations, amortization and impairment - continuing operations	9	7	15	14
Other adjustments for non-cash items and changes in operating assets and liabilities	961	52	312	51
<b>Net cash from operating activities</b>	<b>1 869</b>	<b>-34</b>	<b>1 820</b>	<b>-60</b>
Payments for Property, Plant and Equipment	-53	-0	-112	-0
Payments related to sale of subsidiaries incl. adjustment for prior years' divestments	-174	-73	-176	-65
Proceeds from finance lease receivables	5	3	10	18
Cash flow from other investing activities	-23	186	-37	183
<b>Net cash from investing activities</b>	<b>-246</b>	<b>117</b>	<b>-315</b>	<b>135</b>
Net changes in external borrowings	-1 157	14	-1 082	69
Instalment of lease liabilities	-8	-8	-18	-22
<b>Net cash from financing activities</b>	<b>-1 165</b>	<b>6</b>	<b>-1 100</b>	<b>48</b>
Effect of exchange rate changes on cash and cash equivalents	3	1	10	2
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>461</b>	<b>89</b>	<b>415</b>	<b>125</b>
Cash and cash equivalents at the beginning of the period	98	155	144	119
<b>Cash and cash equivalents at the end of the period</b>	<b>560</b>	<b>244</b>	<b>560</b>	<b>244</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. 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	June 30 2024	December 31 2023
Non-current borrowings	262	236
Current borrowings	102	1 133
<b>Gross debt</b>	<b>364</b>	<b>1 369</b>
Less:		
Cash and cash equivalents	560	144
<b>Net debt (Net cash)</b>	<b>-196</b>	<b>1 225</b>
Less:		
Non-current interest-bearing receivables	623	550
Current interest-bearing receivable	12	0
<b>Net interest-bearing debt (NIBD)</b>	<b>-831</b>	<b>675</b>

NOK million	June 30 2024	December 31 2023
Total equity	5 546	3 970
Divided by Total assets	6 418	6 048
<b>Equity ratio</b>	<b>86%</b>	<b>66%</b>
Cash and cash equivalents	560	144
Undrawn committed credit facilities	320	335
<b>Liquidity reserve</b>	<b>880</b>	<b>479</b>

NOK million	June 30 2024	December 31 2023
Current operating assets	53	606
Less:		
Current operating liabilities	233	339
<b>Net current operating assets (NCOA)</b>	<b>-180</b>	<b>267</b>
Plus:		
Total non-current assets	5 785	5 279
Current finance lease receivables	9	19
Less:		
Non-current interest bearing receivables	623	550
Employee benefit obligations	77	82
Other non-current liabilities	183	255
Total lease liabilities	16	34
<b>Net capital employed (NCE)</b>	<b>4 714</b>	<b>4 645</b>

# Key figures | Group

## AKASTOR GROUP

NOK million	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	YTD 2024
Revenue and other income	64	62	87	642	91	733
EBITDA	-4	-4	23	573	28	601
EBIT	-11	-11	15	567	19	586
NCOA	108	314	267	872	-180	-180
Net capital employed	4 820	4 764	4 645	5 523	4 714	4 714

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

## HMH

USD million	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	YTD 2024
Revenue	189	203	208	193	208	401
EBITDA (adj) <sup>[1]</sup>	34	35	46	33	42	75
EBITDA	27	34	46	32	40	71
EBIT	16	23	19	20	28	49
Order intake	222	207	197	209	179	388
Equipment backlog <sup>[2]</sup>	231	237	237	249	229	229
NIBD (incl. shareholder loans)	282	283	271	265	289	289

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

## AKOFS OFFSHORE

USD million	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	YTD 2024
Revenue and other income	28	30	37	32	35	68
EBITDA	3	6	13	9	10	19
EBIT	-7	-5	4	-1	-0	-1
CAPEX and R&D capitalization	5	2	1	1	1	3
Net capital employed	334	328	334	326	319	319
Order intake	0	0	0	0	0	0
Order backlog	408	394	363	321	286	286
NIBD (incl. shareholder loans and lease liabilities)	358	362	351	361	363	363

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

## DDW Offshore

NOK million	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	YTD 2024
Revenue and other income	52	53	80	39	57	96
EBITDA	14	18	40	-8	15	7
EBIT	10	13	35	-12	7	-5
NCOA	-188	20	32	14	-19	-19
Net capital employed	248	256	263	316	338	338



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

## OTHER HOLDINGS

NOK million	2Q 23	3Q 23	4Q 23	1Q 24	2Q 24	YTD 2024
Revenue and other income	12	9	7	603	34	637
EBITDA	-18	-22	-17	581	13	594
EBIT	-21	-24	-20	579	12	591
NCOA	296	294	236	858	-160	-160
Net capital employed	892	908	960	1 620	843	843

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