

Akastor ASA

First Quarter Results 2020



AKASTOR

Karl Erik Kjelstad (CEO) & Øyvind Paaske (CFO)

Fornebu | 28 April 2020

Presenters and agenda



Karl Erik Kjelstad
Chief Executive Officer

Group highlights

Portfolio highlights



Øyvind Paaske
Chief Financial Officer

Financial update

Q&A session

1Q 2020 highlights

Revenue NOK 1.4bn 	EBITDA NOK 137m 	Net Capital Employed NOK 5.8bn 	Net Interest-Bearing Debt NOK 1.4bn 
--	--	---	--

- Revenue of NOK 1.4 billion, 33 percent growth year-on-year
 - Revenue of NOK 304 million from AKOFS Offshore (not consolidated)
- EBITDA of NOK 137 million, 49 percent growth year-on-year
 - EBITDA of NOK 175 million from AKOFS Offshore (not consolidated)
- Net interest-bearing debt of NOK 1.4 billion, increase of NOK 697 million in the quarter
 - Increase in net interest-bearing debt mainly driven by increased working capital in MHWirth and FX effects on foreign currency debt
- Step Oiltools transfer to MHWirth completed and consolidated from 1Q 2020

Portfolio companies highlights

Akastor portfolio composition

Industrial investments

	Leading global provider of first-class drilling systems, products and services	100%
	Global provider of subsea well construction and intervention services	50%
	Global provider of well design and drilling project management, HSEQ, reservoir and field management services	64% ¹⁾
	Supplier of vapour recovery technology, systems and services to O&G installations	100%

Financial investments

	Global O&G manpower specialist	17%
	International drilling, well service and engineering company with 2 000 employees and operations in more than 20 countries	USD 75m preferred equity
	Company owning 5 mid-sized AHTS vessels operated by DOF ASA	50%
	North Sea Drilling Contractor, owning and operating Harsh Environment Semi-Submersible rigs	5.6%

1) Economic ownership | 100% legal ownership

Impact of COVID-19 and low oil price on industrial holdings

Main operational impact

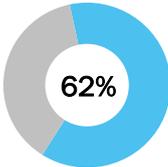
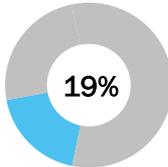
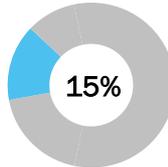
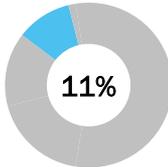
- Logistical constraints are generating challenges with regards to service assignments due to quarantine regulations
- Risk for delays on ongoing projects as a result of restrictions
- The imbalance in the oil market will have a negative impact on our industry and thus impacting the demand for our portfolio companies' products and solutions

Mitigation initiatives

- Government guidelines implemented to ensure workplace safety
- Ongoing cost reduction initiatives to adapt our portfolio companies to a lower activity level
 - Rightsizing of organization with ~130 FTEs temporary or permanently laid-off since start of March
 - Reduced Capex spending
 - Reduced SG&A
- Reduce number of people meeting each other at work – home office solutions are used when possible
- More extensive use of technology, e.g. servicing clients for rig upgrades and repairs through video



Key value drivers for our main portfolio assets

			
<p>NCE per 1Q 2020: NOK 3 613m</p>  <p>62%</p>	<p>NCE per 1Q 2020: NOK 1 105m</p>  <p>19%</p>	<p>NCE per 1Q 2020: NOK 874m</p>  <p>15%</p>	<p>NCE per 1Q 2020: NOK 645m</p>  <p>11%</p>
<p>Ownership agenda:</p> <ul style="list-style-type: none"> Buy-and-build strategy with targeted IPO within 3-5 years 	<p>Ownership agenda:</p> <ul style="list-style-type: none"> Secure order backlog and explore strategic initiatives 	<p>Ownership agenda:</p> <ul style="list-style-type: none"> Maximize return on instrument (preferred equity + warrants) 	<p>Ownership agenda:</p> <ul style="list-style-type: none"> Continue to grow the company organically and through M&A to maximize value at exit
<p>Key value drivers:</p> <ul style="list-style-type: none"> Reactivation of stacked rigs driving service and product revenue Increased focus on digital and automation solutions driving sale of new products and services Value enhancing M&A transactions 	<p>Key value drivers:</p> <ul style="list-style-type: none"> Successful contract commencement for AKOFS Seafarer Maintain all vessels on contract Increased LWI activity (P&A, XT installations, and intervention operations) 	<p>Key value drivers:</p> <ul style="list-style-type: none"> <i>Preferred payments:</i> continued strong order backlog and modest leverage <i>Warrants:</i> improved rig fundamentals 	<p>Key value drivers:</p> <ul style="list-style-type: none"> Demand for specialized contractors in industries such as Oil & Gas, Life Sciences and Power & Renewables

Portfolio Highlights 1Q 2020 (1 of 2)

Drilling equipment

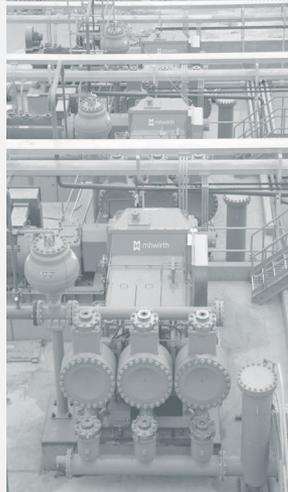
Projects

- 10% revenue growth compared to 4Q19, driven by Awilco rig #2
- Continued contribution for commissioning of Mariner and West White Rose through the quarter, however both projects in final stage
- Increased uncertainty going forward due to lower oil price and continued rig overcapacity, as well as effects from COVID-19 which could impact progress on ongoing projects



Products

- Reduced activity level during the quarter, however good momentum within non-oil segment
- Increased uncertainty going forward due to COVID-19 situation and oil price decline
- Non-oil business, constituting around 40% of single equipment sale in 2019, expected to be less impacted by current market turmoil



Lifecycle services, spares and components

DLS

- High activity level through the quarter, mainly driven by spare part sale
- Slight reduction in revenue compared to 4Q19 (-5%), partly driven by COVID-19 travel restrictions limiting activity
- 51 active rigs on average in the quarter, down from 53 in 4Q19
- Two cold-stacked rigs scrapped during the quarter
- Increased uncertainty on activity level going forward due to COVID-19 situation and oil price decline affecting drilling activity



Digital Technology

- Continued high activity during the quarter, with focus on deliveries on existing contracts (6 DEAL systems under delivery)
- Awarded study for upgrade of control system on fixed installation
- High focus on development of new functionality, both through internal projects and partnerships, targeting enhanced efficiency and sustainability for drillers



Growing share of non-oil business for MHWirth

40% of single equipment sales in FY19

Main non-oil products

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)
- Main customers: Larsen & Toubro, Case Foundation, Fedco

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
- MHWirth repositioning of offering ongoing, with new and improved technology. Increasing pipeline of opportunities
- Main customers: Rio Tinto, BHP Billiton, DeBeers

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 systems
- Applied technologies for De Beers: Reverse circulation drilling RCD / Airlift, passive heave compensation, pipe handling compensation, hydraulic power swivel
- Current active involvement in new projects, e.g. diamond production in Namibia, methane hydrate large diameter drilling in Japan and manganese nodules production test in Germany

- Frontica Engineering AS established by MHWirth in 1Q 2020 as a separate entity (previously Engineering division of MHWirth)
- Frontica Engineering is a provider of engineering services for offshore drilling facilities, processing installations and offshore wind systems
- The company has a multidisciplinary staff of almost 100 employees of highly educated specialist engineers with significant experience

Complete engineering services from conceptual design to ready for operations:

	Feasibility & concept studies	FEED	Detailed Engineering	Site & Engineering support
Offshore Drilling				
Processing Installations				
Offshore Wind Systems				



Portfolio Highlights 1Q 2020 (2 of 2)

Other industrial holdings



- Solid revenue utilization for both vessels in Brazil
- Skandi Santos to continue operating for Petrobras until end of November 2020
- AKOFS Seafarer upgrade project in final phase, planned commencement on 5 years contract with Equinor ultimo 2Q 2020
- Revenues of NOK 304 million, EBITDA of NOK 175 million (100% basis)



- **AGR** – Strong first quarter with revenues and EBITDA of NOK 217 million and NOK 17 million, respectively, driven by continued high activity within Consultancy. EBITDA positively impacted by one-offs
- **Cool Sorption** – Performance driven by one large project

Financial holdings



- **Awilco Drilling** – Two newbuilds under construction. Share price decreased during the quarter
- **DOF Deepwater** – Two out of five vessels in operation by end of quarter
- **NES Global Talent** – Continued year-on-year growth, however challenging market outlook
- **Odfjell Drilling** – Share price decreased during the quarter, reducing value of warrant structure

Financial update

Financial highlights 1Q 2020

NOK million	1Q 2020	1Q 2019
Revenue	1 424	1 070
EBITDA	137	92
EBIT	71	31
Net financials	(393)	37
Profit (loss) before tax	(322)	68
Tax income (expense)	32	(6)
Profit (loss) from continuing operations	(290)	62
Net profit (loss) from discontinued operations	(116)	-
Profit (loss) for the period	(407)	62
Order intake	1 137	1 146
Order backlog	3 005	2 756
NCOA	1 135	521
Net Capital Employed	5 789	4 721

1Q 2020 highlights

- Revenue growth of 33 percent year-on-year
- EBITDA up 49 percent year-on-year
- Depreciation and amortization of NOK 66 million in 1Q
- Net financial items of negative NOK 393 million include net non-cash items from financial investments of negative NOK 264 million and FX loss of NOK 109 million
- Net loss from discontinued operations accounts for NOK 116 million in the quarter (non-cash), relating to adjustments of settlement obligations from previous divestments

Key financials reconciliation

Revenue (NOK million)	1Q 2020	1Q 2019
MHWirth	1 154	962
AGR	217	30
Cool Sorption	43	60
Other	10	30
Elimination	-	(11)
Reported Group revenue	1 424	1 070
AKOFS Offshore (100%)	304	258

EBITDA (NOK million)	1Q 2020	1Q 2019
MHWirth	136	92
AGR	17	2
Cool Sorption	1	9
Other	(16)	(10)
Reported Group EBITDA	137	92
AKOFS Offshore (100%)	175	136

Net financial items (NOK million)	1Q 2020	1Q 2019
Odfjell Drilling	(51)	47
Awilco Drilling	(32)	13
NES Global Talent	(104)	17
DOF Deepwater	(71)	(6)
AKOFS Offshore	4	(9)
Contribution from financial investments	(254)	62
Net interest exp. on external borrowings	(17)	(12)
Net interest exp. on lease liabilities	(9)	(8)
Net foreign exchange gain (loss)	(109)	(3)
Other financial income (expenses)	(4)	(2)
Net financial items	(393)	37

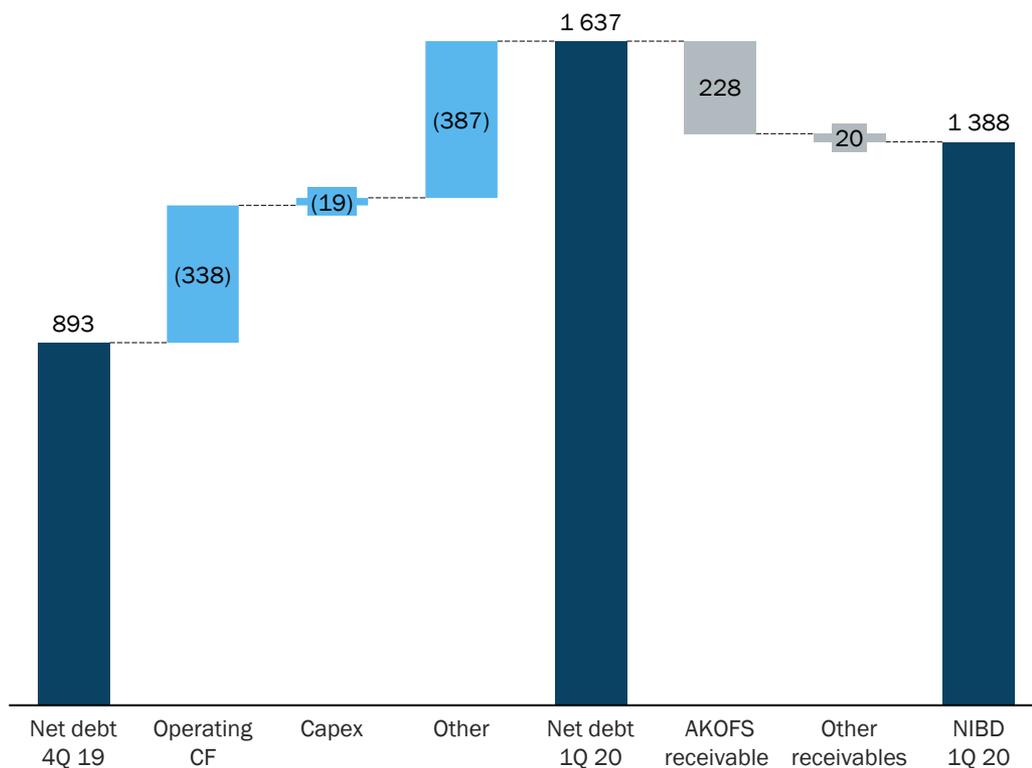
- **Odfjell Drilling:** the result of negative NOK 51 million includes cash interests of NOK 10 million, PIK interests of NOK 10 million and valuation effects on the warrant structure of negative NOK 71 million
- **NES Global Talent:** impairment of NOK 104 million as a result of adjusted short-term earnings estimates. Positive FX effect of NOK 97million
- **DOF Deepwater:** the negative results represent 50% of the company's net loss – depreciation and financial costs explaining the negative results

Note: Step Oiltools is consolidated as part of MHWirth from 1Q 2020, historical figures have been restated

Cash flow and net debt position

Net debt bridge

NOK million



1Q 2020 highlights

- Net interest-bearing debt position increased by NOK 697 million to NOK 1 388 million
- “ Other” includes FX effect of NOK 331 million (non-cash)
- Liquidity reserve of NOK 1.4 billion per end of quarter

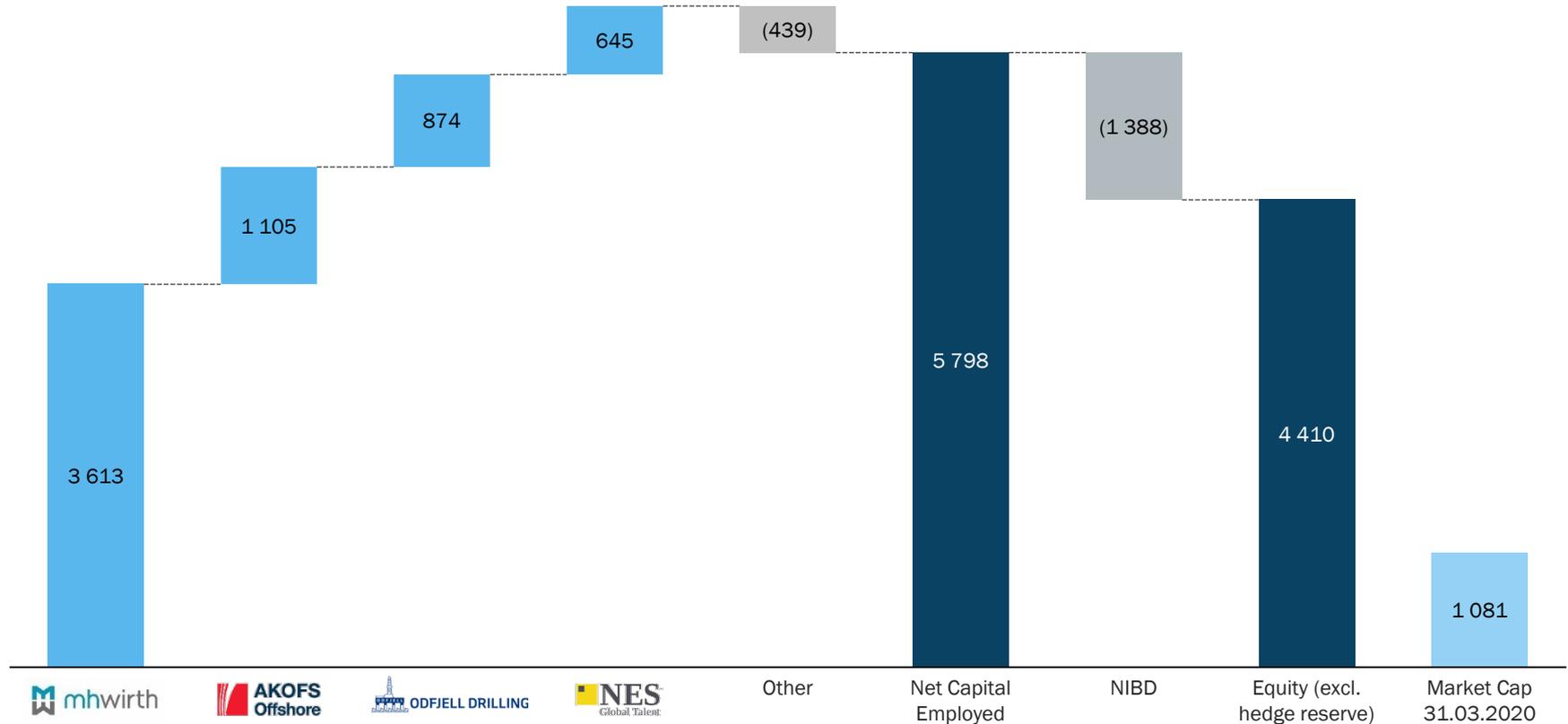
NOK million

1Q 2020

Non-current bank debt	1 686
Current bank debt	20
Non-recourse AGR debt	164
Cash and cash equivalents	(232)
Net debt	1 637
AKOFS receivable	(228)
Other receivables	(20)
Net interest-bearing debt (NIBD)	1 388

Net Capital Employed as per 1Q 2020

NOK million

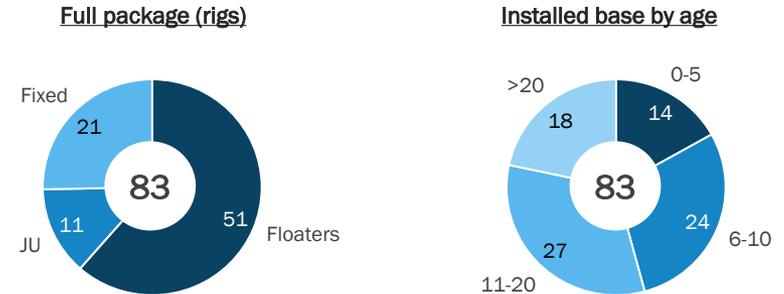


Note: Step Oiltools is consolidated as part of MhWirth from Q1 2020

Highlights 1Q 2020

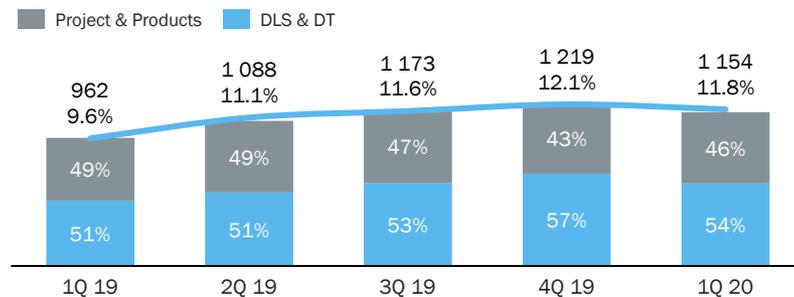
- Project & Products revenues were NOK 534 million, an increase of 13% compared to last year
- DLS & DT revenues were NOK 620 million, an increase of 27% compared to last year
- EBITDA of NOK 136 million (11.8% margin)
- Order backlog and order intake for the first quarter amounted to NOK 2.5 billion and NOK 931 million, respectively
- Step Oiltools was consolidated into MHWirth in 1Q 20 and historical figures have been restated

Installed base per 1Q 2020



Quarterly development in revenues and EBITDA margin

NOK million

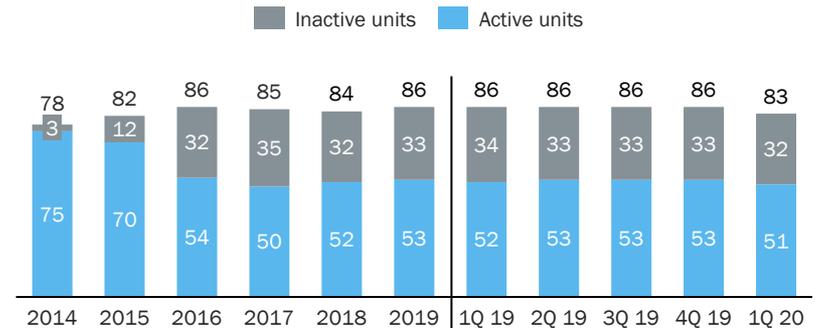


EBITDA:



Note: Step Oiltools is consolidated as part of MHWirth from 1Q 2020, historical figures have been restated

MHWirth installed base hit turning point mid 2017



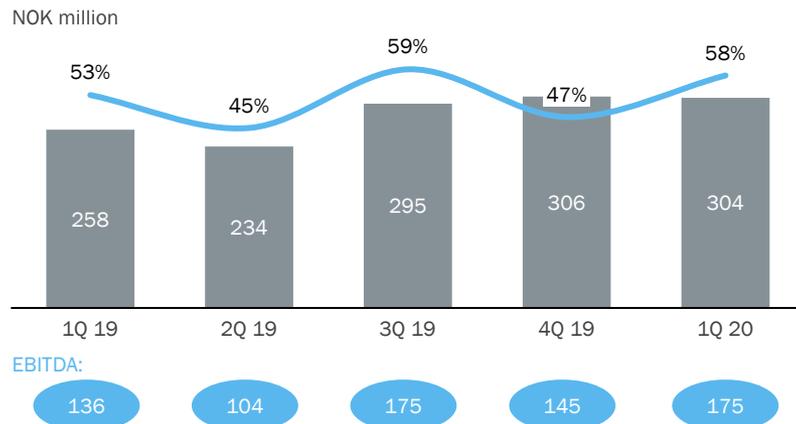
Highlights 1Q 2020

- Revenues and EBITDA of NOK 304 million and NOK 175 million, respectively
- Good revenue utilization for both vessels in Brazil
- Skandi Santos to continue operating for Petrobras until end of November 2020
- Commencement of contract for AKOFS Seafarer planned ultimo 2Q 2020. Potential risk for delay as a result of the COVID-19 situation.

Fleet overview

Vessels	Loc.	2019	2020	2021	2022	2023	2024	2025	
AKOFS Seafarer				+3 years option					
Aker Wayfarer									
Skandi Santos									

Quarterly development in revenues and EBITDA-margin¹⁾



NES Global Talent



Recent development

- Strong year-over-year growth driven by both organic growth and M&A
- Continued growth in number of contractors, however at declining rate over last quarter
- Expected reduced activity level for the remainder of the year due to COVID-19 and oil price decline
- Continuing strategy to diversify client portfolio, with increasing focus on the downstream and chemicals market
- Akastor holds ~17% economic interest in NES

Award winning workforce solution specialist

Global organization with local client touch-points through a network of ~50 global locations

Strategically located in most attractive specialist engineering markets

Database of 650,000+ engineer contractors



Contract Engineering

Search, placement and ongoing support of contract engineers

NES charges a margin on contractors salary



Managed Solutions

Outsourced, exclusive global recruitment services

NES' offering includes recruitment process outsourcing, global mobility and consultancy

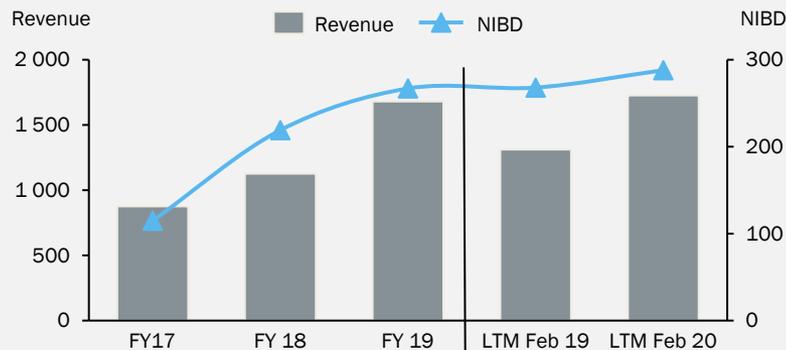


Permanent Placement

Engineering positions filled on a permanent basis

Charge one-time fee of the engineer's annual salary

Financial development (USD million)¹⁾



[1] FY end 31st October

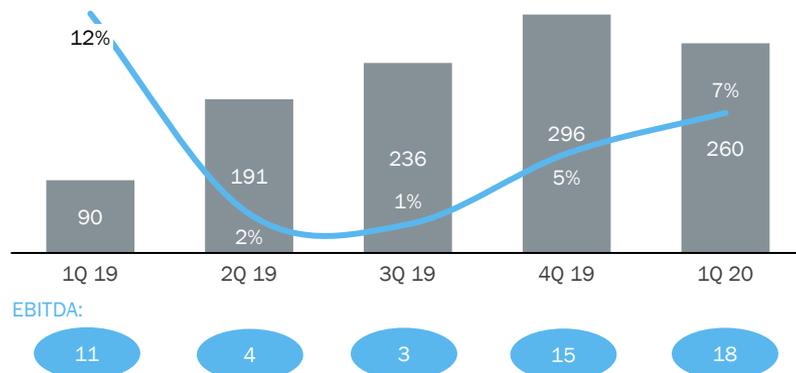
Other industrial holdings



Highlights 1Q 2020

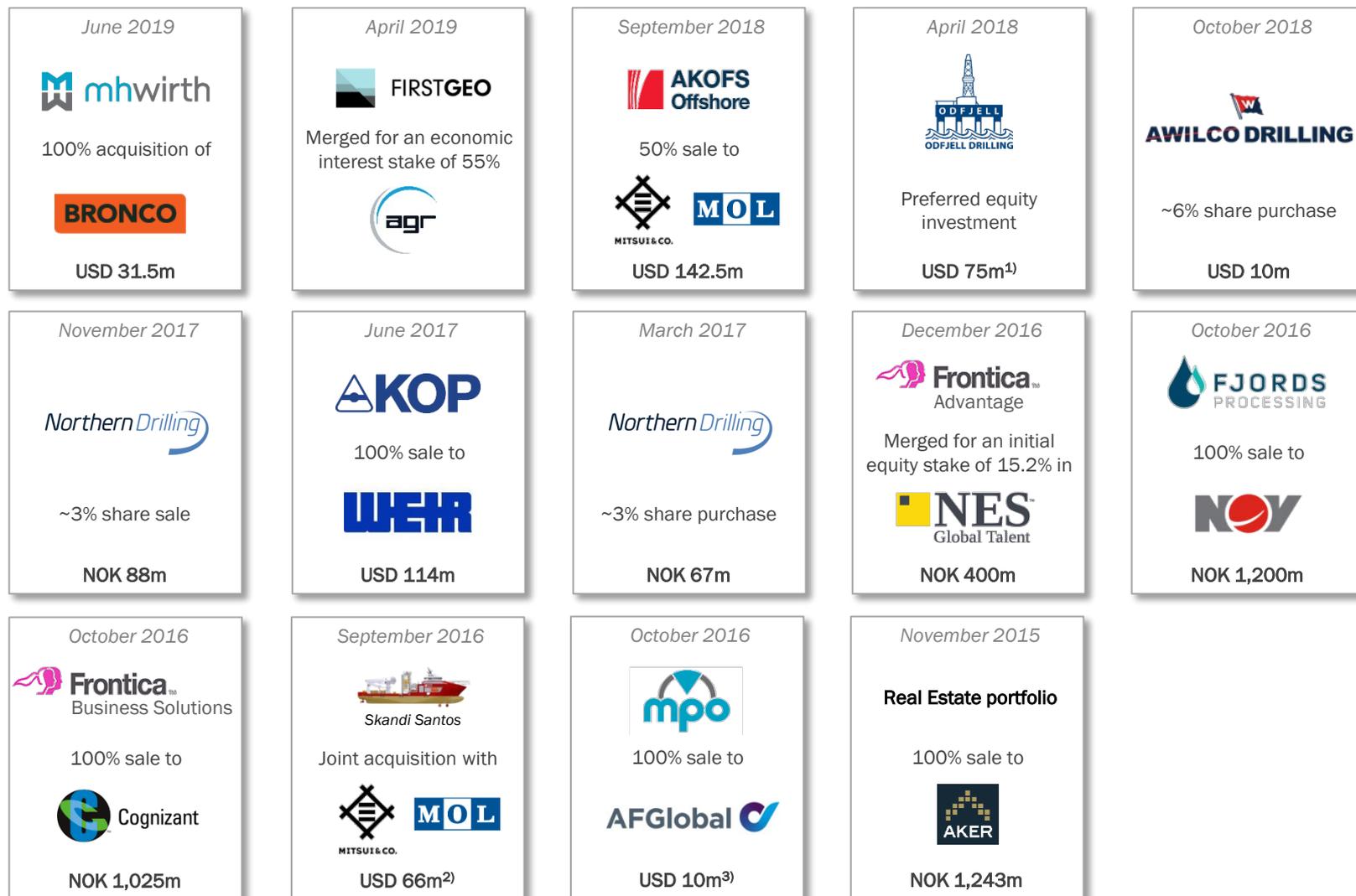
- Other industrial holdings reported pro-forma consolidated revenue and EBITDA of NOK 260 million and NOK 18 million, respectively
- AGR:** Revenues and EBITDA of NOK 217 million and NOK 17 million, respectively
- Cool Sorption:** Revenues and EBITDA of NOK 43 million and NOK 1 million, respectively

Quarterly development in revenues and EBITDA-margin¹⁾



Appendix

Transactions track-record since inception in 2014



1) Pref shares USD 75m + warrants 2) cash gain 3) Plus earnout of max USD 65m

ODL preferred equity and warrant instrument



Preferred equity of USD 75m

Instrument description:

- 5% cash dividend + 5% PIK per annum (semi-annual payment)
- Call price: 125% year 2, 120% year 3, 115% year 4, 110% year 5, 105% year 6, 100% thereafter
- Cash dividend step-up: 8.0% p.a. from year 7 and an additional 1.0% step-up per year until a maximum cash dividend of 10.0% p.a.
- Commitment fee of USD 5.75 million paid in 2Q 2019
- Certain rights and covenants¹⁾ in favor of Akastor

Instrument payment profile:

USDm	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e
Cash Dividend	2.2	3.9	4.1	4.3	4.5	4.8	8.0	9.5	11.0
Acc. PIK	77.2	81.1	85.2	89.5	94.1	98.8	103.8	109.1	114.6
Call price incl. PIK		99.9	100.2	100.8	101.6	102.6	103.8	109.1	114.6
<i>Dividend</i>	5%	5%	5%	5%	5%	5%	8%	9%	10%
<i>PIK interest</i>	5%	5%	5%	5%	5%	5%	5%	5%	5%
<i>Call price</i>	<i>n.a.</i>	125%	120%	115%	110%	105%	100%	100%	100%

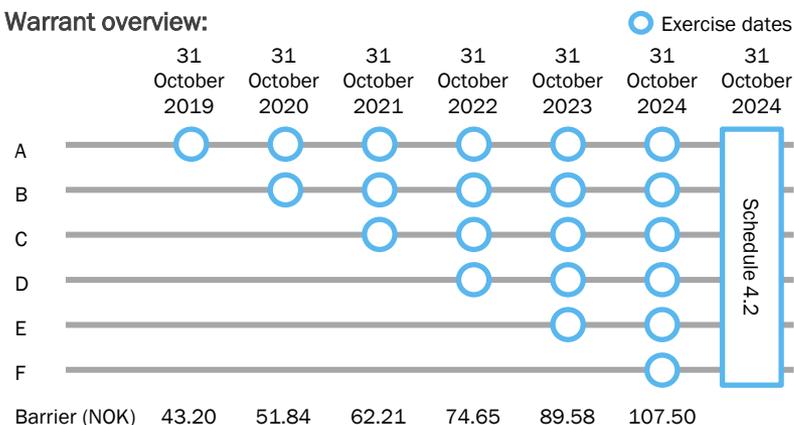
1) The agreement contain several covenants, including but not limited to an obligation not to pay dividends or other distributions exceeding 50% of the net profit from the preceding year (unless a similar portion of the preference capital is repaid prior to the distribution), and in any case not pay dividends or make distributions after year 6. Also the agreement includes a change of control covenant pertaining to restructurings with the effect that Odfjell Partner's shareholding falls below 25%

Warrant structure

Instrument description:

- The total warrant issue comprise six tranches with 987,500 warrants per tranche, amounting to a total 5,925,000 warrants. Furthermore, one warrant can be exercised for one share (1-to-1 ratio) for a price of USD 0.01 per share. Maximum number of share allocation if share price in ODL has increased with 20% p.a.

Warrant overview:



- Schedule 4.2: If any warrants remain unexercised at the ultimate exercise date in 2024, the holder will receive a number of shares determined linearly according to:

$$\text{Remaining warrants} \times \frac{\text{Max}[(\text{Share price @ 31 May 2024}) - 36]}{(107.5 - 36)}$$

Condensed Consolidated Income Statement

NOK million	First Quarter		Full Year
	2020	2019	2019
Revenue and other income	1 424	1 070	5 361
Operating expenses	(1 286)	(978)	(4 870)
EBITDA	137	92	492
Depreciation, amortization and impairment	(66)	(62)	(270)
Operating profit (loss)	71	31	222
Net financial items	(393)	37	(30)
Profit (loss) before tax	(322)	68	191
Tax income (expense)	32	(6)	(44)
Profit (loss) from continuing operations	(290)	62	147
Net profit (loss) from discontinued operations	(116)	-	(54)
Profit (loss) for the period	(407)	62	93
Attributable to:			
Equity holders of Akastor ASA	(413)	62	100
Non-controlling interests	6	-	(7)

Condensed Consolidated Statement of Financial Position

NOK million	March 31 2020	December 31 2019
Deferred tax asset	488	388
Intangible assets	1 759	1 593
Property, plant and equipment	789	760
Right-of-Use assets	576	537
Other non-current assets	39	65
Non-current interest bearing receivables	248	201
Non-current finance lease receivables	14	16
Equity accounted investees and other Investments	2 801	2 695
Total non-current assets	6 717	6 256
Current operating assets	4 545	3 758
Current finance lease receivables	7	9
Cash and cash equivalents	232	555
Total current assets	4 784	4 322
Total assets	11 501	10 578
Equity attributable to equity holders of Akastor ASA	4 198	4 353
Non-controlling interests	25	18
Total equity	4 223	4 371
Deferred tax liabilities	10	11
Employee benefit obligations	376	359
Other non-current liabilities and provisions	718	542
Non-current borrowings	1 849	1 444
Non-current lease liabilities	538	516
Total non-current liabilities	3 491	2 873
Current operating liabilities and provisions	3 596	3 169
Current borrowings	20	3
Current lease liabilities	170	160
Total current liabilities	3 787	3 333
Total liabilities and equity	11 501	10 578

Condensed Consolidated Statement of Cash flows

NOK million	First Quarter	
	2020	2019
Profit (loss) for the period	(407)	62
(Profit) loss for the period – discontinued operations	116	-
Depreciation, amortization and impairment	66	62
Other adjustments for non-cash items and changes in operating assets and liabilities	(114)	(217)
Net cash from operating activities	(338)	(94)
Acquisition of property, plant and equipment	(3)	(1)
Payments for capitalized development	(16)	(15)
Cash flow from other investing activities	(16)	(99)
Net cash from investing activities	(35)	(116)
Changes in external borrowings	338	202
Principal payments of lease liabilities	(38)	(33)
Proceeds from dividend/sale of treasury shares	2	4
Net cash from financing activities	302	173
Effect of exchange rate changes on cash and cash equivalents	(251)	5
Net increase (decrease) in cash and cash equivalents	(323)	(31)
Cash and cash equivalents at the beginning of the period	555	198
Cash and cash equivalents at the end of the period	232	167

Alternative Performance Measures (1 of 2)

Akastor discloses alternative performance measures as a supplement to the consolidated financial statements prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing abilities and future prospects of the group.

These measures are calculated in a consistent and transparent manner and are intended to provide enhanced comparability of the performance from period to period. It is Akastor's experience that these measures are frequently used by securities analysts, investors and other interested parties.

- **EBITDA** - earnings before interest, tax, depreciation and amortization, corresponding to "Operating profit before depreciation, amortization and impairment" in the consolidated income statement
- **EBIT** - earnings before interest and tax, corresponding to "Operating profit (loss)" in the consolidated income statement
- **Capex and R&D capitalization** - a measure of expenditure on PPE or intangible assets that qualify for capitalization
- **Order intake** – represents the estimated contract value from the contracts or orders that are entered into or committed in the reporting period
- **Order backlog** - represents the remaining unearned contract value from the contracts or orders that are already entered into or committed at the reporting date. The backlog does not include options on existing contracts or contract value from short-cycled service orders
- **Net current operating assets (NCOA)** - a measure of working capital. It is calculated by current operating assets minus current operating liabilities, excluding financial assets or financial liabilities related to hedging activities
- **Net capital employed (NCE)** - a measure of all assets employed in the operation of a business. It is calculated by net current operating assets added by non-current assets and finance lease receivables minus deferred tax liabilities, employee benefit obligations, other non-current liabilities and total lease liabilities
- **Gross debt** - sum of current and non-current borrowings, which do not include lease liabilities
- **Net debt** - gross debt minus cash and cash equivalents
- **Net interest-bearing debt (NIBD)** – net debt minus non-current and current interest bearing receivables
- **Equity ratio** - a measure of investment leverage, calculated as total equity divided by total assets at the reporting date
- **Liquidity reserve** - comprises cash and cash equivalents and undrawn committed credit facilities

Alternative Performance Measures (2 of 2)

NOK million	March 31 2020	December 31 2019
Non-current borrowings	1 849	1 444
Current borrowings	20	3
Gross debt	1 869	1 448
Less:		
Cash and cash equivalents	232	555
Net debt	1 637	893
Less:		
Non-current interest-bearing receivables	248	201
Net interest-bearing debt (NIBD)	1 388	692

NOK million	March 31 2020	December 31 2019
Total equity	4 223	4 371
Divided by Total assets	11 501	10 578
Equity ratio	37%	41%
Cash and cash equivalents	232	555
Undrawn committed credit facilities	1 168	1 320
Liquidity reserve	1 400	1 875

NOK million	March 31 2020	December 31 2019
Current operating assets	4 545	3 758
Less:		
Current operating liabilities	3 596	3 169
Derivative financial instruments	(187)	(22)
Net current operating assets (NCOA)	1 135	611
Plus:		
Total non-current assets	6 717	6 256
Current finance lease receivables	7	9
Less:		
Non-current interest bearing receivables	248	201
Deferred tax liabilities	10	11
Employee benefit obligations	376	359
Other non-current liabilities	718	542
Total lease liabilities	708	677
Net capital employed (NCE)	5 798	5 085

Key figures

AKASTOR GROUP

NOK million	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2019
Revenue and other income	1 070	1 304	1 430	1 557	1 424	5 361
EBITDA	92	114	133	153	137	492
EBIT	31	27	76	88	71	222
CAPEX and R&D capitalization	16	23	22	66	19	127
NCOA	521	875	1 010	611	1 135	611
Net capital employed	4 721	5 234	5 560	5 085	5 798	5 085
Order intake	1 146	1 786	1 149	1 168	1 137	5 250
Order backlog	2 755	3 529	3 274	3 166	3 005	3 166
Employees	1 812	2 179	2 239	2 272	2 269	2 272

Split per Company (1 of 4)

MHWIRTH

NOK million	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2019
Revenue and other income	962	1 088	1 173	1 219	1 154	4 442
EBITDA	92	121	136	148	136	497
EBIT	39	57	93	98	82	287
CAPEX and R&D capitalization	16	21	20	64	16	121
NCOA	855	1 216	1 141	736	1 268	736
Net capital employed	2 752	3 206	3 224	2 908	3 613	2 908
Order intake	1 051	1 662	979	848	931	4 540
Order backlog	2 576	3 152	2 991	2 582	2 476	2 582
Employees	1 681	1 761	1 771	1 766	1 807	1 766

Note: Step Oiltools is consolidated as part of MHWirth from 1Q 2020, historical figures have been restated

Split per Company (2 of 4)

AKOFS OFFSHORE ¹⁾

NOK million	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2019
Revenue and other income	258	234	295	306	304	1 093
EBITDA	136	104	175	145	175	560
EBIT	56	24	94	64	94	237
CAPEX and R&D capitalization	144	110	130	234	71	618
NCOA	76	138	104	49	205	49
Net capital employed	3 431	3 520	3 675	3 734	4 190	3 734
Order intake	-	-	-	-	177	-
Order backlog	5 937	5 579	5 375	5 013	5 203	5 013
Employees	237	240	267	311	297	311

¹⁾ Figures presented on a 100% basis. Akastor's share of net profit from the joint venture is presented as part of "net financial items"

Split per Company (3 of 4)

AGR

NOK million	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2019
Revenue and other income	30	156	167	221	217	573
EBITDA	2	(1)	1	12	17	14
EBIT	2	(7)	(4)	7	13	(1)
CAPEX and R&D capitalization	-	2	2	2	2	6
NCOA	(2)	-	10	12	9	12
Net capital employed	12	153	161	170	171	170
Order intake	18	81	82	254	196	434
Order backlog	40	260	175	502	481	502
Employees	62	350	402	438	389	438

Note: Financial figures before 2Q 2019 included First Geo only.

Split per Company (4 of 4)

OTHER HOLDINGS

NOK million	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2019
Revenue and other income	90	68	100	96	53	354
EBITDA	(2)	(6)	(5)	(7)	(16)	(20)
EBIT	(11)	(24)	(13)	(17)	(24)	(64)
CAPEX and R&D capitalization	-	-	-	-	-	-
NCOA	(331)	(342)	(142)	(137)	(142)	(137)
Net capital employed	880	833	1 115	957	910	957
Order intake	80	44	88	68	10	281
Order backlog	140	117	107	79	41	79
Employees	69	68	66	68	73	68

Note: Other holdings has been restated to exclude Step Oiltools which is consolidated into MHWirth

Copyright and disclaimer

Copyright

Copyright of all published material including photographs, drawings and images in this document remains vested in Akastor and third party contributors as appropriate. Accordingly, neither the whole nor any part of this document shall be reproduced in any form nor used in any manner without express prior permission and applicable acknowledgements. No trademark, copyright or other notice shall be altered or removed from any reproduction.

Disclaimer

This Presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this Presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for Akastor ASA and Akastor ASA's (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as “expects”, “believes”, “estimates” or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for Akastor ASA. oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as October be discussed from time to time in the Presentation. Although Akastor ASA believes that its expectations and the Presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Presentation. Akastor ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither Akastor ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.