2Q 2023

Quarterly presentation – Akastor ASA

AKASTOR

July 13, 2023

2Q 2023 Highlights

- Increased EBITDA year-over-year and quarter-over-quarter following increased service order trend
- Continue to experience growth in order intake for the fifth consecutive quarter

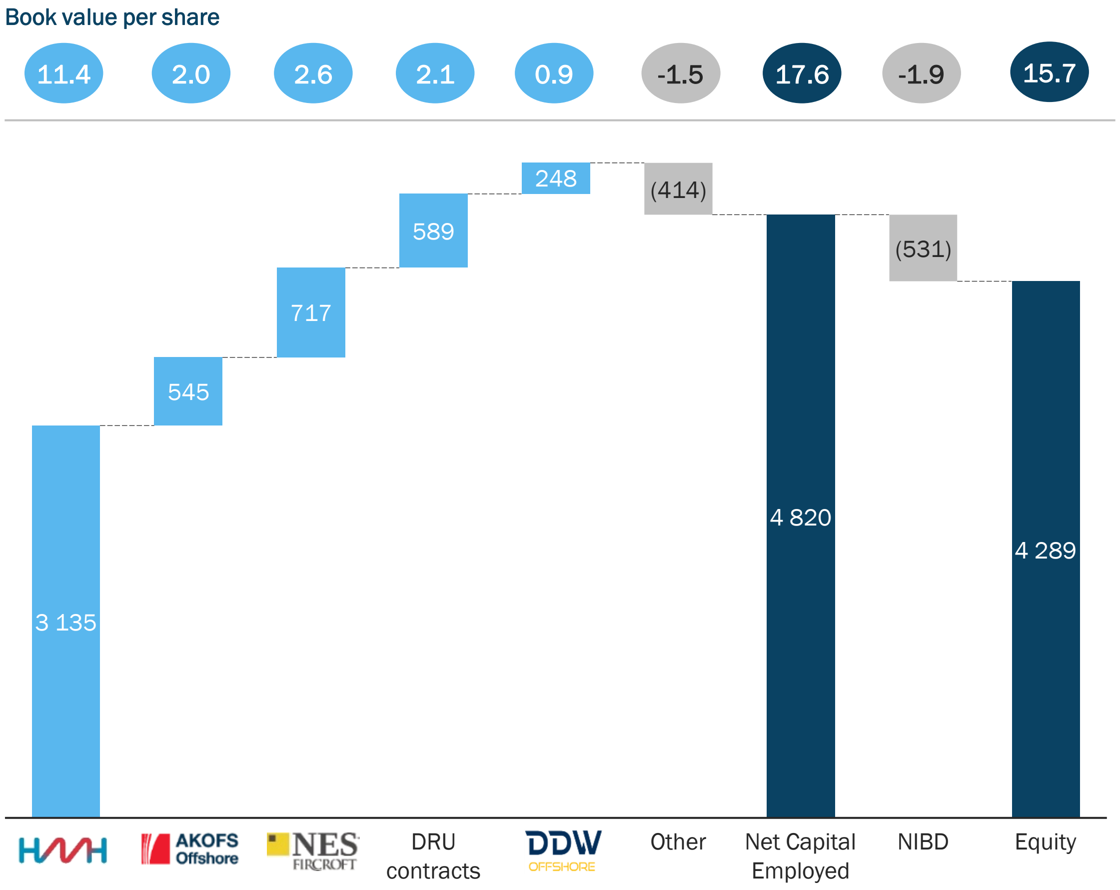
- AKOFS Seafarer successfully completed yard stay to mobilize for coiled tubing in May, with excellent uptime delivered through rest of quarter
- Aker Wayfarer off-hire since late April, preparing for its new four-year contract expected to commence in 3Q 23

- USD 20 million seller's credit fully settled in quarter, with proceeds reducing bank debt

Other

- Sale of AGR to ABL Group against a combination of ABL shares and cash completed in quarter
- NES Fircroft delivering continued growth with revenue up 16% year-on-year driven by improved performance across numerous geographies and solution offerings
- DRU arbitration process on plan, with arbitration award expected second half of 2023

NET CAPITAL EMPLOYED [1)]
NOK million, 30 June 2023



1) Net Capital Employed per holding reflected at book value

Agenda

- **HMH**
- Financial update
- Ownership agenda
- Q&A

Summary and outlook

- Continue to experience growth in order intake for the fifth consecutive quarter. Book-to-Bill >1x in the quarter.
- Secured strategic orders related to SPS activity within the quarter
- Increased EBITDA year-over-year and quarter-over-quarter following increased service order trend
- Continue to execute on synergy cost plan with wave two of ERP implementation targeted for 2H of 2023
- Cash flow expected to improve in second half of the year on the back of project deliveries
- Assessing a potential refinancing of the USD 150m bond

HMH highlights | 2Q 2023

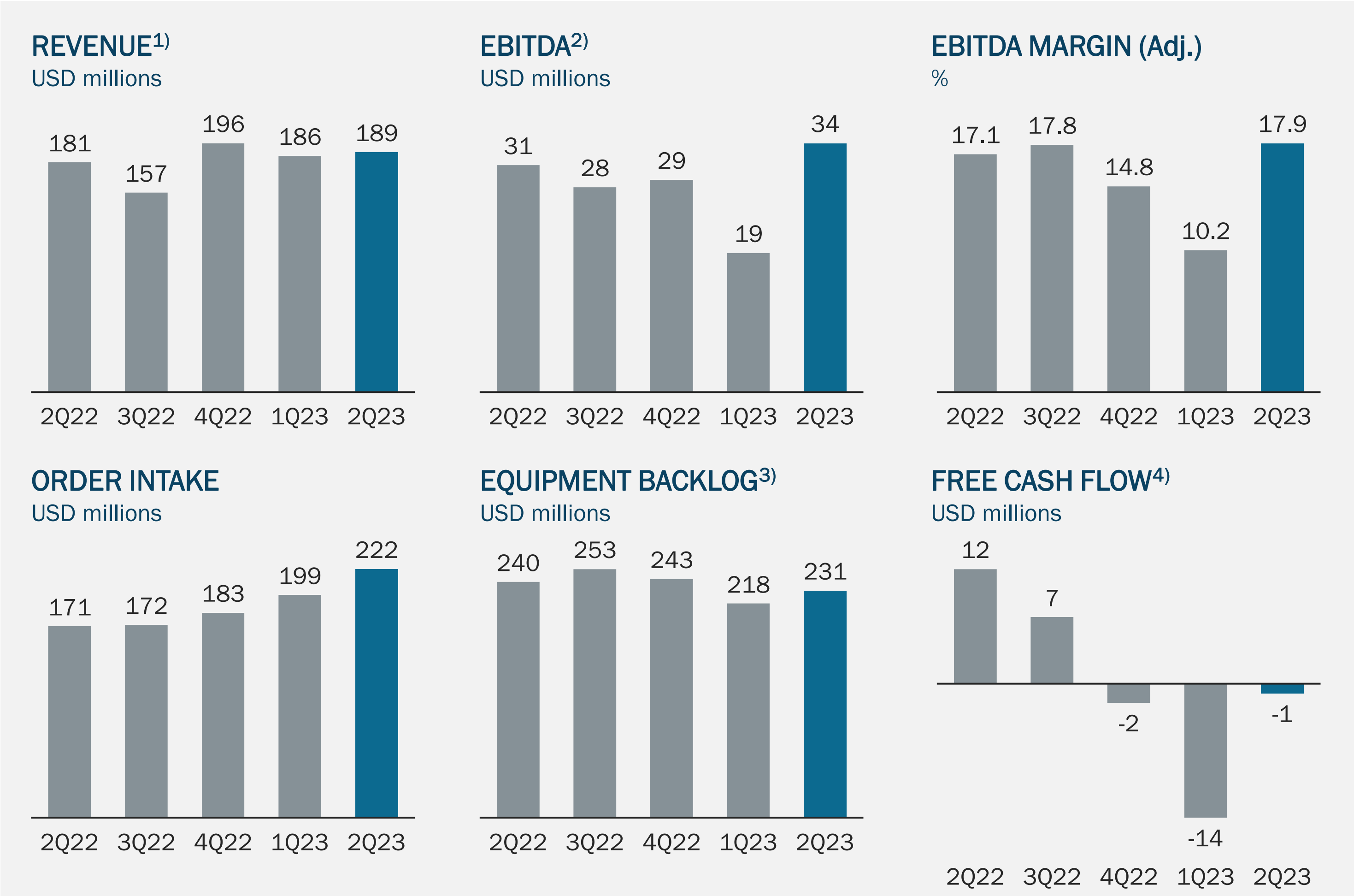
- **Revenues** up 4% year-on-year and up 2% quarter-on-quarter driven by increase in spares and overhaul repair orders partially offset with decrease in projects due to prior year 20K Valaris project cancellation fee

- **EBITDA** up 8% year-on-year driven by spares output, partially offset by prior year Valaris 20K project cancellation and up 78% quarter-on-quarter driven by services increased order trend

- **Order intake** up 30% year-on-year and up 11% quarter-on-quarter driven by services overperforming following the increase in rig count trend and recertification activities

- **Free Cash Flow** negative 1 million in quarter driven by increase in project related working capital partially offset by improved collections. USD 43 million cash & cash equivalent at end of 2Q 2023.

Proforma financials, IFRS



1) Historical figures excluding discontinued operations.
2) EBITDA adjusted for non-recurring expenses or costs defined as outside of normal company operations (USD 6.5 million total adjustment in 2Q 2023)
3) Equipment backlog defined as order backlog within Projects, Products and Other
4) Free Cash Flow defined as cash generated from operating activities less taxes paid and net investments. Cash flow not normalized for non-recurring costs.

Segments highlights

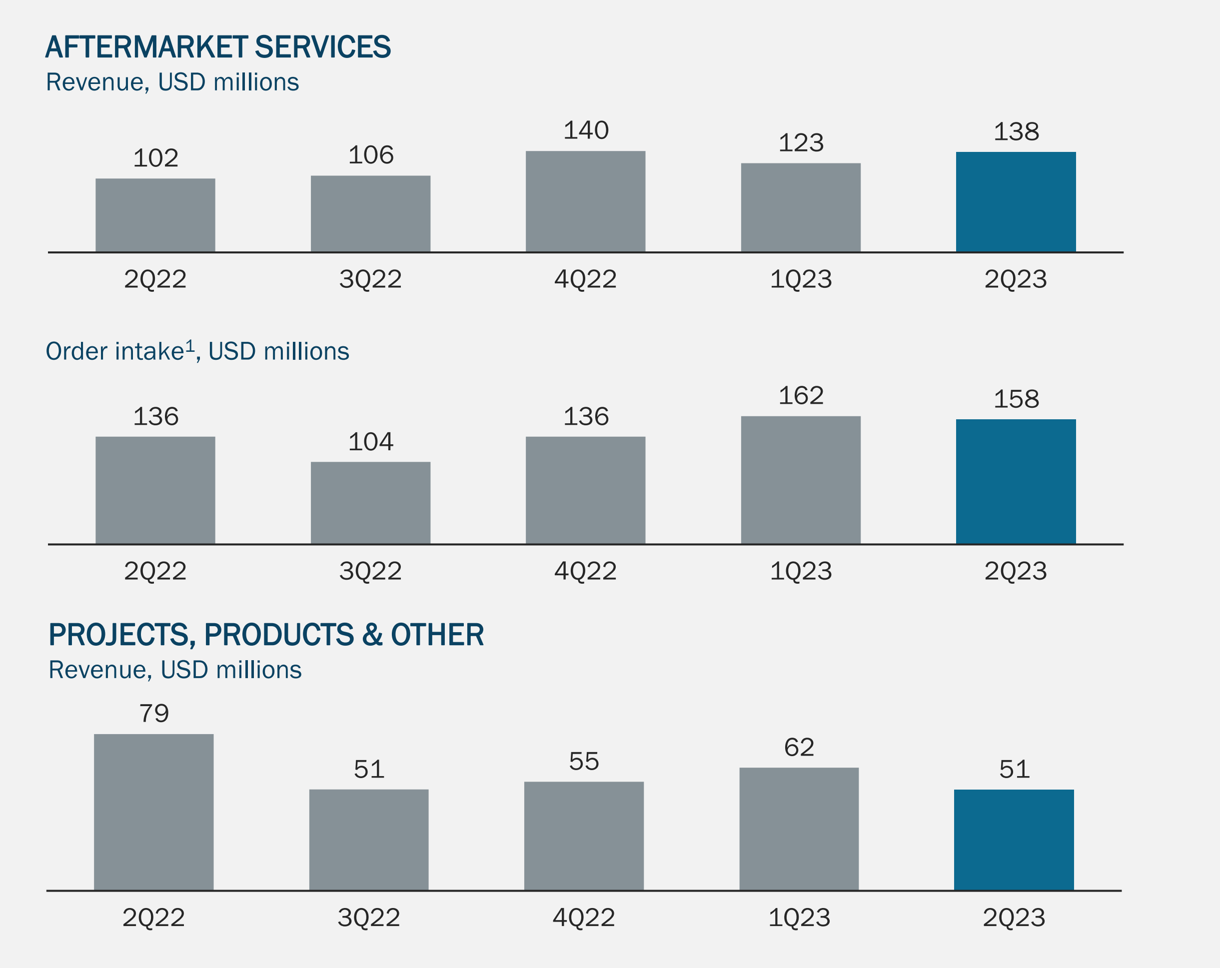
Aftermarket Services

- Service revenue up 35% year-on-year and up 12% quarter-on-quarter following past quarter increased order trend and increasing spares recertifications and overhaul volumes

- Order intake up 16% year-on-year driven by spares and SPS orders and down 3% quarter-on-quarter driven by a non-repeat of large digital technology orders signed in 1Q23, partially offset by increased spares orders

Projects, Products & Other

- Revenue down 36% year-on-year driven by non-repeat of prior year Valaris 20K cancellation and down 18% quarter-on-quarter driven by phasing of project progress



1) Intake inclusive of all Services product lines (e.g. spare parts, overhaul and repair, field service, etc.)

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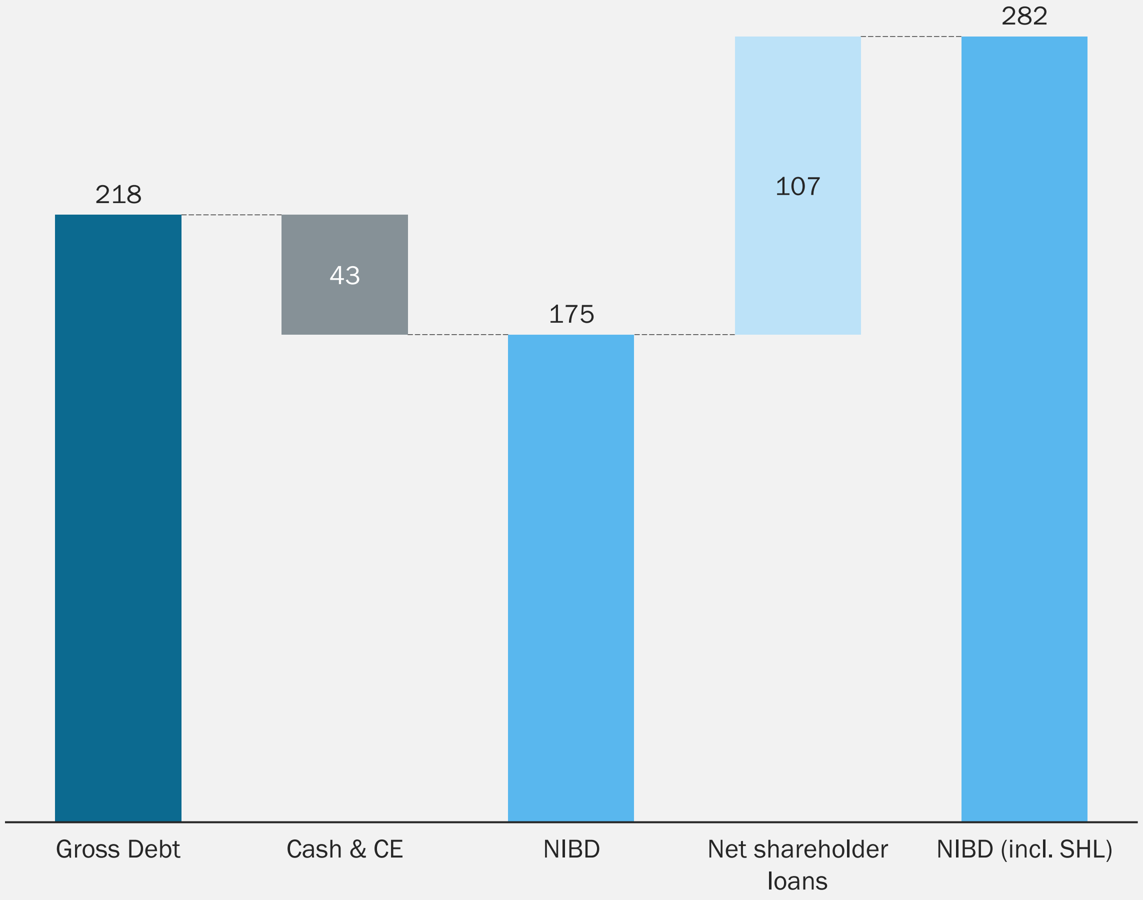
Net interest-bearing debt

- Net debt of USD 175 million at end of 2Q 2023
- USD 8 million instalment payment on Term Loan in 2Q 2023
- Leverage of 1.6x per 2Q 2023 (Net debt / LTM EBITDA)
- RCF utilization increased by USD 20 million during Q2 2023 to fund project working capital needs
- In dialogue with bank syndicate regarding a potential extension of the RCF
- Assessing a potential refinancing of the USD 150m bond to reduce cost of capital and increase flexibility going forward

IBD as per period end	Amount	Key terms
Senior Secured Term Loan	23	Quarterly amortization, maturity February 2024. Margin: Tranche A 350 – 400 bps. Tranche B 450 – 500 bps.
Senior Secured Bond	150	Maturity February 2025. Margin 700 bps.
RCF	45	USD 80m facility, maturity February 2024. Margin 375 – 425 bps.
Gross Interest-Bearing Debt	**218**	
Net shareholder loans [1)]	107	Subordinated, 8% PIK interest

NET INTEREST-BEARING DEBT
USD millions



1) Gross shareholder loan of USD 115 million net of a USD 8 million interest bearing receivable towards shareholders

Agenda

HMH

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Ownership agenda

Q&A

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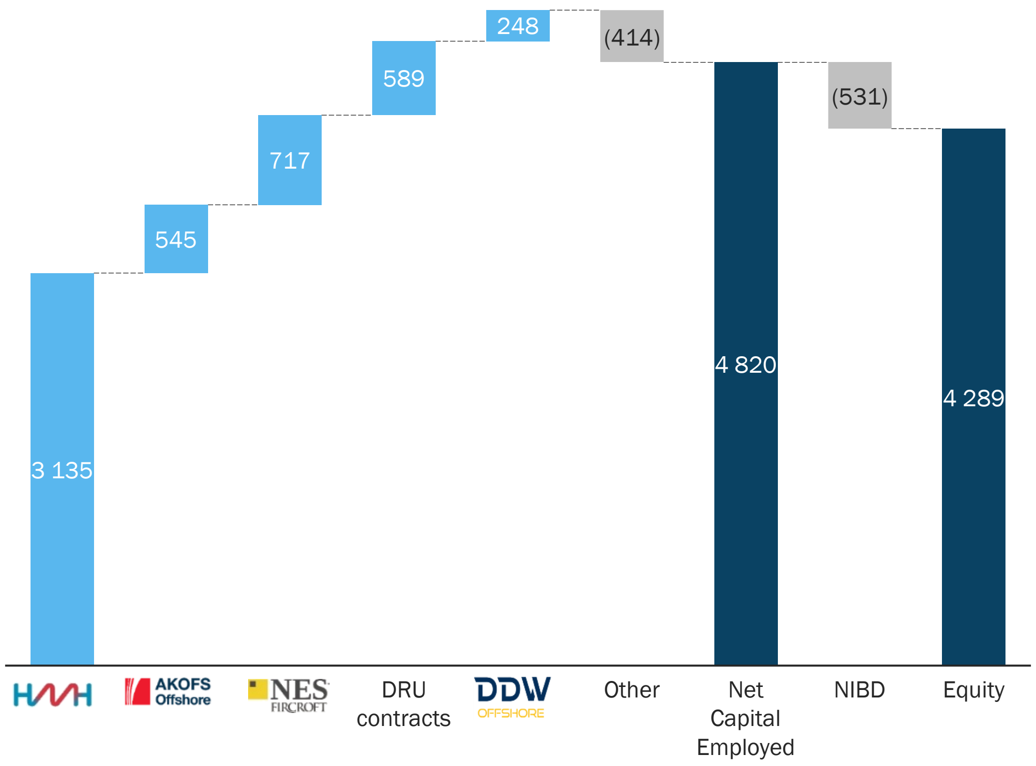
Net Capital Employed

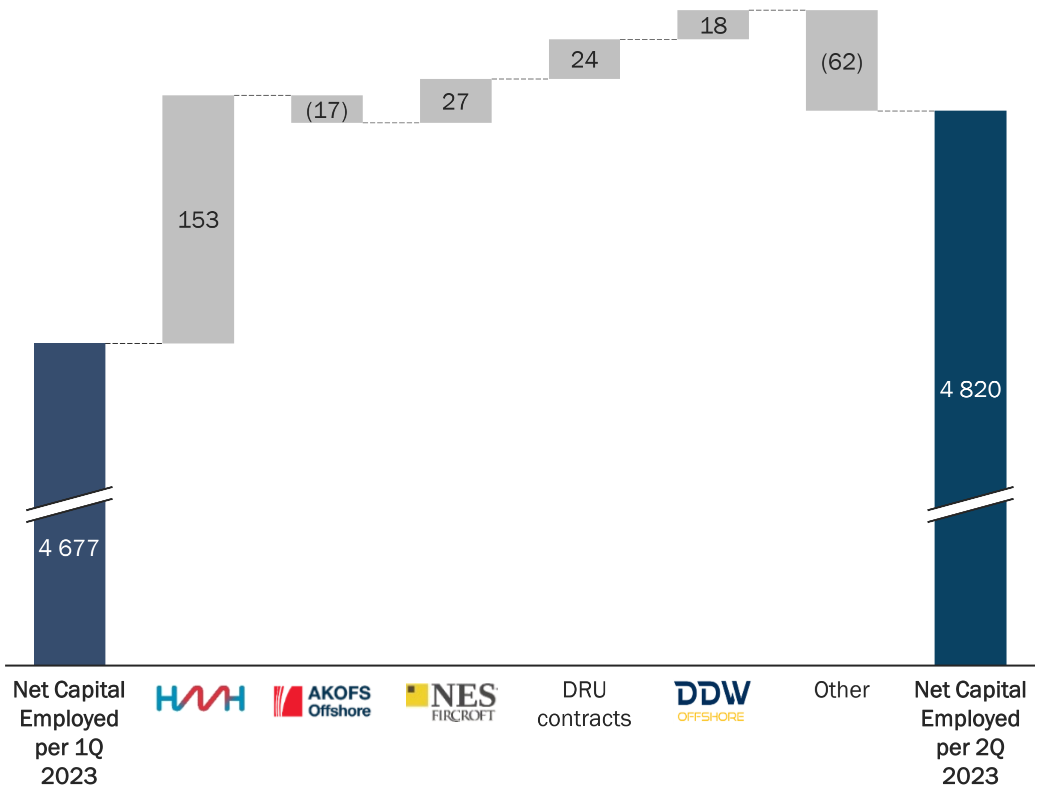
Net Capital Employed per 2Q 2023 1)

NOK million



Development in 2Q 2023

NOK million



1) Net Capital Employed per holding reflected at book value

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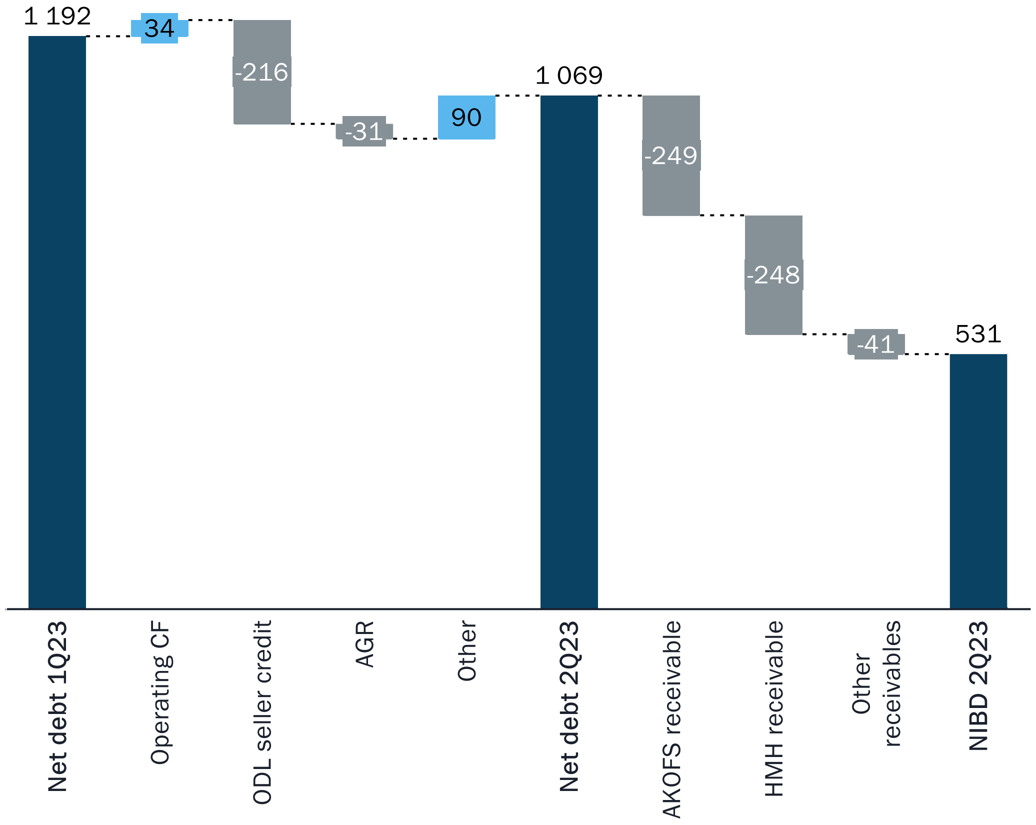
Net interest-bearing debt development

Net debt bridge

NOK million



2Q 2023 highlights

- Net debt decreased by NOK 123 million in the quarter, to NOK 1 069 million, driven by full settlement of the Odfjell Drilling seller's credit agreement
- "Other" (as shown in graph) includes negative non-cash foreign exchange effects of NOK 36 million
- DDW Offshore net debt of NOK 235 million per end of quarter

NOK million	2Q 2023
Current bank debt	1 313
Cash and cash equivalents	-244
Net debt	**1 069**
AKOFS receivable	-249
HMH receivable	-248
Other receivables	-41
Net interest-bearing debt (NIBD)	**531**

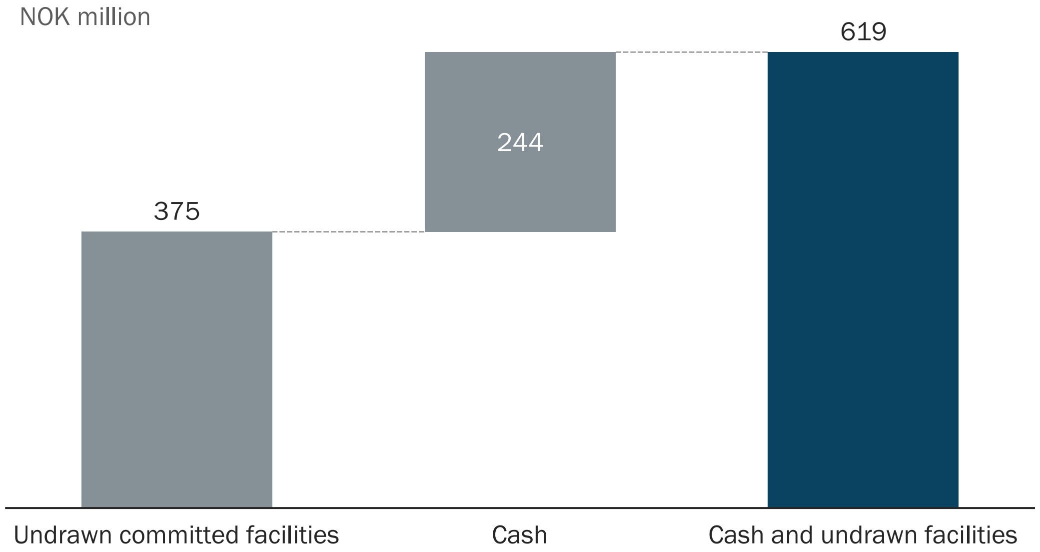
External financing facilities and liquidity

Overview of financing facilities

Facility	Size	Maturity	Margin
Revolving (USD)	USD 66 million [1]	February 2024	5.5%
Revolving (NOK)	NOK 241 million [1]	February 2024	5.5%
Subordinated Aker facility	NOK 375 million [2]	March 2024	12.0%
DDW term loan	USD 26 million [3]	February 2024	4.25%
ABL share financing	NOK 45 million	*Uncommitted*	1.5%

- Revolving USD bank facility reduced by USD 6 million in July 2023 as a result of proceeds received from Odfjell Drilling in the second quarter
- DDW term loan to be reduced by USD 7 million in 3Q through a mandatory repayment following proceeds received from Odfjell Drilling
- AGR loan dissolved at closing of ABL transaction in April 2023
- Secured ABL share financing facility established and drawn in 2Q
- No draw on Aker facility per 30 June 2023

Cash and undrawn facilities as of 30 June 2023



- Cash per end of period includes a total of USD 13 million subject to mandatory prepayments in 3Q on the DDW term loan and the corporate revolving facility following proceeds received from Odfjell in 2Q 23
- Cash includes NOK 50 million held through DDW Offshore

1) Min. total facility size of NOK 400 million (NOK and USD facility combined). USD facility reduced to USD 60 million in July 23 following terms related to proceeds received from Odfjell in 2Q 23.
2) Facility reduced by NOK 75 million following terms related to proceeds received from Odfjell in 2Q 23
3) Term loan to be paid down to USD 20 million in July 2023 following a mandatory repayment related to proceeds received from Odfjell in 2Q 23

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Income statement 2Q 2023

NOK million	2Q 2023	2Q 2022	YTD 2023	YTD 2022
Revenue and other income	64	67	132	124
EBITDA	**-4**	**-32**	**-21**	**-61**
EBIT	-11	-60	-35	-99
Net financials	-4	188	83	236
Share of net profit from equity-accounted investees	-78	-68	-173	-216
Profit (loss) before tax	**-93**	**60**	**-125**	**-79**
Tax income (expense)	0	-0	0	1
Profit (loss) from cont. operations	**-93**	**60**	**-125**	**-79**
Net profit (loss) from disc. operations	105	9	113	17
Profit (loss) for the period	**11**	**69**	**-12**	**-62**

Revenue (NOK million)	2Q 2023	2Q 2022	YTD 2023	YTD 2022
DDW Offshore	52	36	98	66
Other	12	30	35	57
Reported Group revenue	**64**	**67**	**132**	**124**

EBITDA (NOK million)	2Q 2023	2Q 2022	YTD 2023	YTD 2022
DDW Offshore	14	-4	27	-10
Other	-18	-28	-48	-51
Reported Group EBITDA	**-4**	**-32**	**-21**	**-61**

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.

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Income statement 2Q 2023 (cont.)

NOK million	2Q 2023	2Q 2022	YTD 2023	YTD 2022
Revenue and other income	64	67	132	124
EBITDA	-4	-32	-21	-61
EBIT	-11	-60	-35	-99
Net financials	-4	188	83	236
Share of net profit from equity-accounted investees	-78	-68	-173	-216
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Net profit (loss) from disc. operations	105	9	113	17
Profit (loss) for the period	11	69	-12	-62

NOK million	2Q 2023	2Q 2022	YTD 2023	YTD 2022
Odfjell Drilling	-7	39	3	85
NES Fircroft	0	27	22	52
Other investments	-22	0	-15	1
Contribution from financial investments	-29	65	10	137
Net interest exp. on borrowings	-31	-20	-57	-35
Net interest charges on leases	4	4	8	7
Net foreign exchange gain (loss)	50	189	119	183
Other financial income (expenses)	1	-51	2	-57
Net financial items	-4	188	83	236
HMH	23	-18	-12	-117
AKOFS Offshore	-101	-50	-160	-99
Share of net profit from equity-accounted investees	-78	-68	-173	-216

COMMENTS

- Net financial items include non-cash items from financial investments and a non-cash net foreign exchange gain of NOK 50 million
- Equity accounted investees contributed negatively with NOK 78 million as a result of negative net profit in period (non-cash for Akastor)

AKASTOR

Agenda

HMH

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Ownership agenda

Q&A

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Portfolio overview

Industrial investments | Financial investments

Company		Service offering	Ownership
HMH	Industrial investments	Global full-service offshore and onshore drilling equipment and service provider	50%
AKOFS Offshore	Industrial investments	Global provider of subsea well construction and intervention services	50%
NES FIRCROFT	Financial investments	Global engineering staffing provider within multiple sectors	~15%[1)]
DDW OFFSHORE	Financial investments	5 mid-sized AHTS vessels	100%[2)]
DRU contracts	Financial investments	Financial interest in four drilling equipment contracts with Jurong Shipyard	Full economic exposure[3)]
ABL	Financial investments	Independent energy and marine consultancy company	~5%
MAHA ENERGY	Financial investments	International upstream oil and gas company	~2%
FOEN Energy Services	Financial investments	Independent service provider to the offshore wind industry and other energy sectors	44%
AWILCO DRILLING	Financial investments	North Sea drilling contractor	~7%
odfjell drilling	Financial investments	International drilling, well service and engineering company	Warrant structure

1) Economic interest
2) Obligation to share 50% of the sales proceeds from disposal of 4 of the vessels with DDW lenders
3) Carve out from MHWirth in connection with merger with Baker Hughes SDS to form HMH

HMH

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

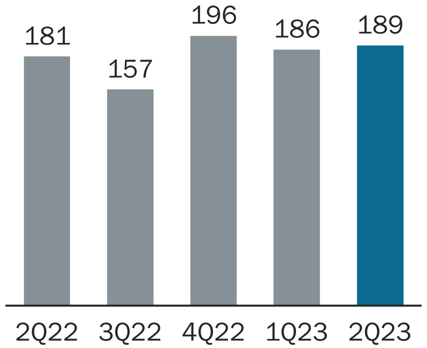
2Q23 Highlights

- Increased EBITDA year-over-year and quarter-over quarter following increased service order trend
- Secured strategic orders related to Special Periodic Survey (SPS) activities in the quarter
- Growth in order intake for the fifth consecutive quarter driven by service activity

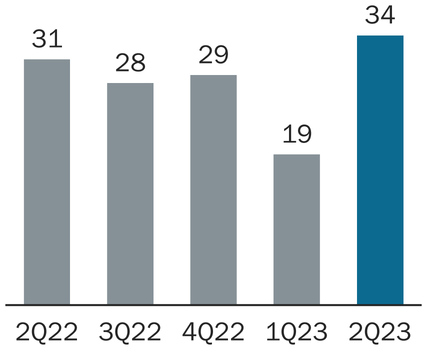
Ownership agenda

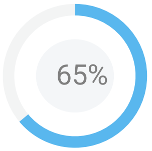
- Successfully integrate the two combined businesses and realize synergies
- Expand the business through organic growth and value-adding acquisitions
- Maintain a leading market position via customer-centric R&D, catalyzed by digital technologies
- Target IPO

REVENUE
USD millions



EBITDA[1)]
USD millions





Capital Employed
NOK 3 135 million

Akastor ownership 50%

~1 600 employees (FTE incl. contractors)

Large installed base of 134 offshore drilling rigs[2)]

1) EBITDA adjusted for non-recurring expenses or costs defined as outside of normal company operations (USD 4 million total adjustment in 1Q 2023)
2) Including floaters, jack-ups and fixed platforms with either HMH BOP pure stack (annular and ram) or HMH topside package. Figure includes 18 cold stacked units.

AKOFS Offshore

AKOFS Offshore

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

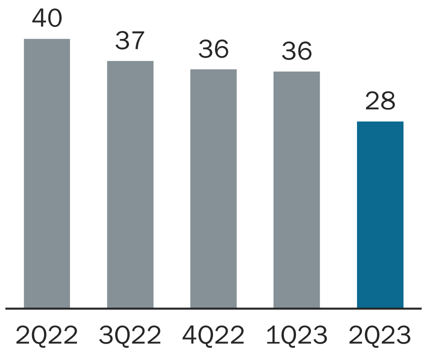
2Q23 Highlights

- AKOFS Seafarer mobilized for coiled tubing operations, with excellent operational performance post-mobilization
- Aker Wayfarer went off contract late April. Client acceptance test regarding new contract ongoing, with expected commencement in 3Q.

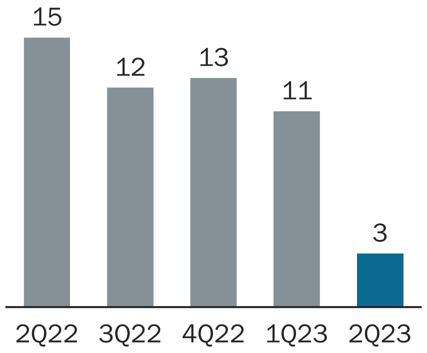
Ownership agenda

- Secure delivery on order backlog
- Explore strategic initiatives

REVENUE
USD millions



EBITDA
USD millions



11%

Capital Employed
NOK 545 million

Akastor ownership 50%

Vessels	Location / Customer	Contract end
AKOFS Seafarer	equinor	Q4 2025
Aker Wayfarer[1)]	PETROBRAS	Q3 2027
AKOFS Santos	PETROBRAS	Q1 2026

1) Expected commencement of new contract in 3Q 23

NES Fircroft

NES FIRCROFT

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

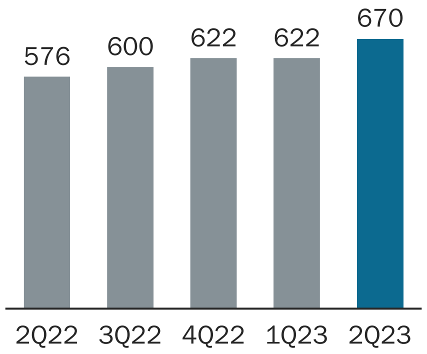
2Q23 Highlights[1)]

- Continued growth with revenue up 16% year-on-year driven by improved performance across numerous geographies and solution offerings
- EBITDA growth of 15% year-on-year, of which 4% was attributable to Evolve Scientific Recruitment acquired last quarter
- During the second quarter, NES acquired Polarities, an employment advisory business in Japan

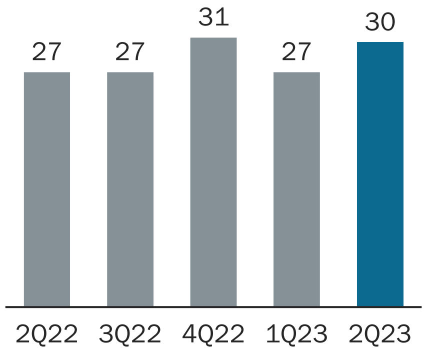
Ownership agenda

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

REVENUE [1)]
USD millions



EBITDA [1) 2)]
USD millions



15%

Capital Employed
NOK 717 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 2Q 23 of USD 266 million
(excl. IDF draw of 109 million)

1) Fiscal year end 31st October. Figures presented on 100% basis. Reported figures are from continuing operations for the Group
2) Underlying EBITDA comprises earnings before interest, tax, depreciation and amortization and before exceptional items and management recharges. This is considered a better approximation of profit as it is calculated by excluding all non-trading expenditure and non-cash items from operating profit.

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Key short to medium term priorities for Akastor

Monetized	*Conclude DRU arbitration process*	*Monetize*	*Timely listing of HMH*
✓ odfjell drilling	DRU contracts	NES FIRCROFT	HMH

DEBT REPAYMENT

DISTRIBUTION TO SHAREHOLDERS (CASH OR SHARES)

Agenda

HMH

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Appendix

Selected transactions since inception in 2014

	April 2023 agr 100% sale, against cash and shares in ABL NOK 353m[5]	*February 2023* COOL SORPTION THE VAPOUR RECOVERY SPECIALIST™ 100% sale to Diamond Key International DDK 20m	*November 2022* odfjell drilling Sale of preferred equity holding USD 95m[4]	*August 2022* HMH 100% acquisition of Electrical Subsea & Drilling	*June 2022* Frontica ENGINEERING a HMH company Sale to AkerSolutions	*February 2022* agr Establish JV FON Energy Services an Akastor and IKM company
October 2021 mhwirth merged with Baker Hughes Subsea Drilling Systems establishing HMH owned by Akastor(50%) and Baker Hughes(50%)	*October 2020* DDW OFFSHORE Restructuring and 50% acquisition of shares from DOF ASA	*September 2020* NES Global Talent Merger with FIRCROFT	*June 2019* mhwirth 100% acquisition of BRONCO USD 31.5m	*April 2019* FIRSTGEO Merged for an economic interest stake of 55% agr	*September 2018* AKOFS Offshore 50% sale to MITSUI&CO. MOL USD 142.5m	*April 2018* ODFJELL DRILLING Preferred equity investment USD 75m[1]
June 2017 AKOP 100% sale to WEIR USD 114m	*December 2016* Frontica Advantage Merged for an initial equity stake of 15.2% in NES Global Talent NOK 400m	*October 2016* FJORDS PROCESSING 100% sale to NOV NOK 1,200m	*October 2016* Frontica Business Solutions 100% sale to Cognizant NOK 1,025m	*September 2016* Skandi Santos Joint acquisition with MITSUI&CO. MOL USD 66m[2]	*October 2016* mpo 100% sale to AFGlobal USD 10m[3]	*November 2015* Real Estate portfolio 100% sale to AKER NOK 1,243m

1) Pref shares USD 75m + warrants; 2) cash gain; 3) Plus earnout; 4) USD 75m cash + USD 20m seller credit settled in June 2023; 5) Equity value. Proceeds partly in ABL shares, with value based on NOK 15 per ABL share

Key figures | Group

AKASTOR GROUP (continuing operations)

NOK million	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	YTD 2023
Revenue and other income	67	67	79	68	64	132
EBITDA	-32	-17	-14	-17	-4	-21
EBIT	-60	-23	-21	-24	-11	-35
NCOA	311	362	243	250	108	108
Net capital employed	5 627	5 874	4 645	4 677	4 820	4 820

Note: AGR is presented as discontinued operations from 1Q 2023. Historical figures for income statement have been restated, while balance sheet information included discontinued operations prior to divestment.

Key figures | Split per company (1/4)

HMH

USD million	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	YTD 2023
Revenue	181	157	196	186	189	374
EBITDA (adj) [1]	31	28	29	19	34	53
EBITDA	23	24	24	15	27	42
EBIT	11	11	12	4	16	20
Order intake	171	172	183	199	222	421
Equipment backlog [2]	240	253	243	218	231	231
NIBD (incl. shareholder loans)	240	250	260	281	282	282

Note: HMH figures presented on 100% basis
1) EBITDA (adj.) excludes non-recurring expenses or costs defined as outside of normal company operations
2) Equipment backlog defined as Project and Product orders

Key figures | Split per company (2/4)

AKOFS OFFSHORE

USD million	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	YTD 2023
Revenue and other income	40	37	36	36	28	64
EBITDA	15	12	13	11	3	14
EBIT	5	3	3	2	-7	-5
CAPEX and R&D capitalization	7	3	8	3	5	9
Net capital employed	360	329	349	337	334	334
Order intake	0	198	0	0	0	0
Order backlog	328	442	470	436	408	408
NIBD (incl. shareholder loans and lease liabilities)	345	339	350	355	358	358

Note: AKOFS Offshore figures presented on 100% basis

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Key figures | Split per company (3/4)

DDW Offshore

NOK million	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	YTD 2023
Revenue and other income	36	35	46	46	52	98
EBITDA	-4	5	12	13	14	27
EBIT	-29	1	8	9	10	18
NCOA	-21	-3	-79	-81	-188	-188
Net capital employed	234	254	231	230	248	248

Note: DDW Offshore was previously included in "Other Holdings" prior to 2Q 2023

Key figures | Split per company (4/4)

OTHER HOLDINGS

NOK million	2Q 22	3Q 22	4Q 22	1Q 23	2Q 23	YTD 2023
Revenue and other income	30	33	33	22	12	35
EBITDA	-28	-22	-26	-30	-18	-48
EBIT	-31	-24	-29	-33	-21	-53
NCOA	341	368	303	341	296	296
Net capital employed	1 560	1 712	690	785	892	892

Note: DDW Offshore is excluded from Other Holdings from 2Q 2023. Historical figures have been restated.

AKASTOR

Odfjell Drilling seller's credit agreement and warrant structure

Seller's credit agreement

Description:

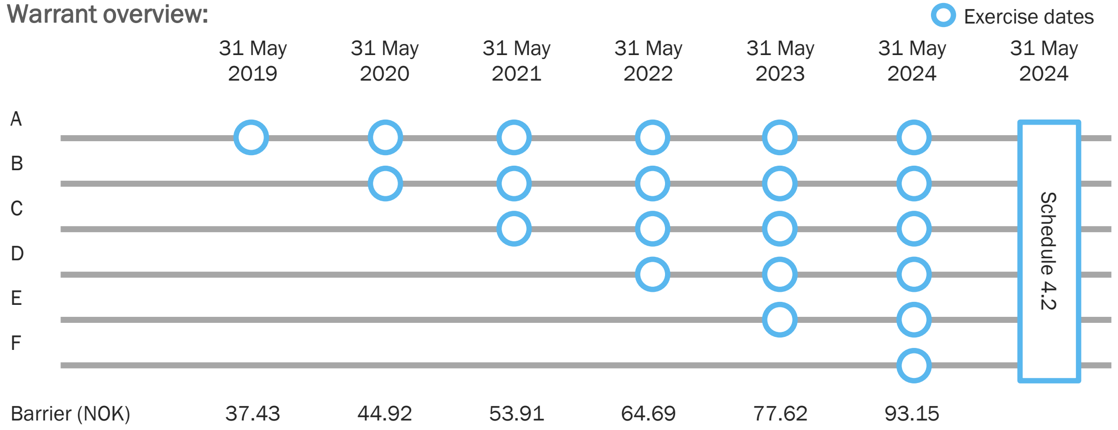
- The preferred equity shares held by Akastor since 2018 were sold to Odfjell Drilling in November 2022 for a total consideration of USD 95.2 million, of which USD 75.2 million was paid in cash while the remaining USD 20 million was settled through a seller's credit agreement towards Odfjell Drilling Ltd.
- The seller's credit agreement included;
  - 10% cash interest (quarterly payments), with a step-up to 13% from January 1st 2024
  - Bullet structure with final maturity 31st July 2024
  - Customary rights and undertakings in favor of Akastor, including regulations related to a potential refinancing of the capital structure of Odfjell, change of ownership, disposal of assets etc.
- **The seller's credit towards Odfjell was fully and finally settled in June 2023 through cash proceeds received, and thus no longer booked as an interest-bearing receivable per end of period**

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:

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

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