

1Q 2023

Quarterly presentation – Akastor ASA



AKASTOR

April 27, 2023

1Q 2023 Highlights



- Agreement with ABL Group re. sale of all shares in AGR against a combination of shares in ABL and cash
- Akastor holds around 5% of ABL after closing of transaction in April 2023



- Strong order intake in period with 20% growth year-on-year driven by upgrades for rigs
- Secured strategic orders for digital technology upgrades and equipment overhauls in quarter



- AKOFS Santos commenced its new three-year contract in the quarter, after a period of delay related to deliveries from sub-supplier

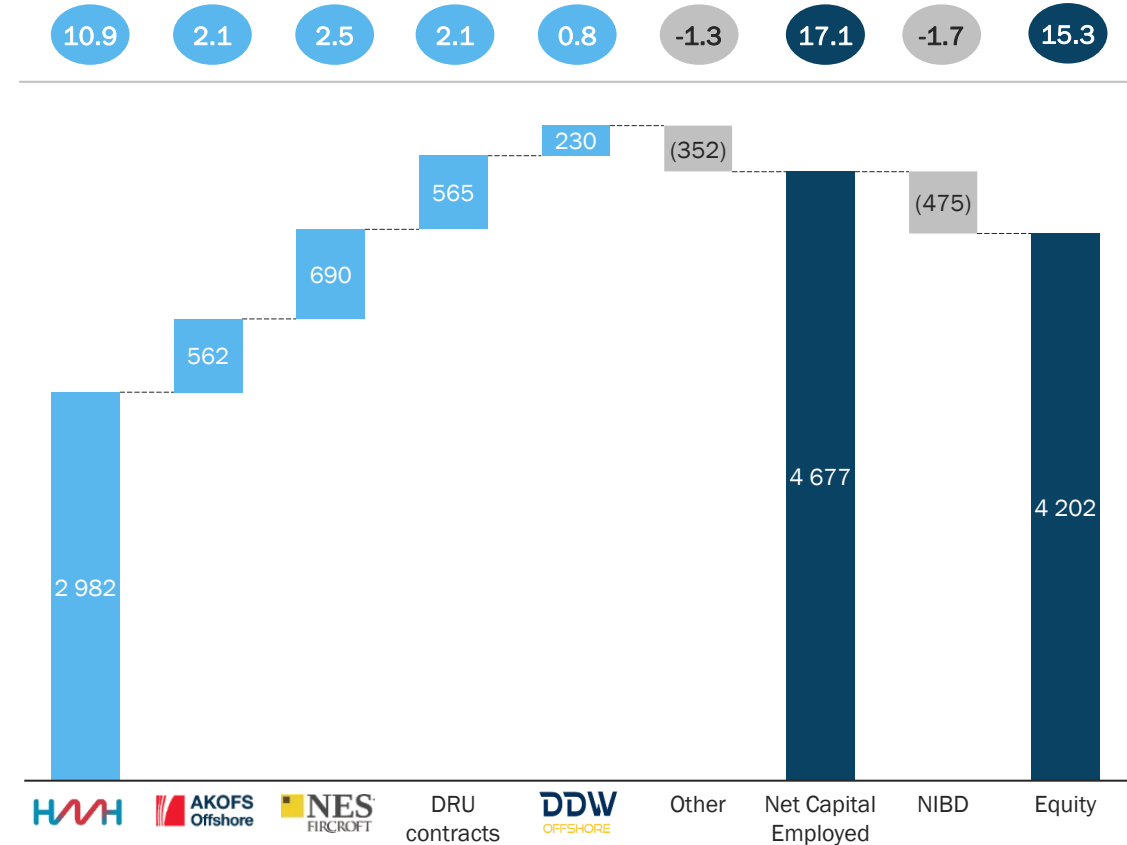
Other

- NES Fircroft revenues increased by 16% y-on-y driven by growth across all client industries. EBITDA of USD 27m in period.
- DRU arbitration hearing concluded in quarter. Arbitration outcome expected second half of 2023.

NET CAPITAL EMPLOYED ¹⁾

NOK million, 31 March 2023

Book value per share







1) Net Capital Employed per holding reflected at book value

Akastor is now a shareholder in ABL Group following sale of AGR

Introduction

- AGR sold to Norway-listed ABL Group against combination of ABL shares and cash, with transaction closed on April 18th, 2023
- AGR term loans towards DNB and Nordea settled as part of the transaction
- Akastor to retain 1/3 of the consideration shares (6,055,556), which equals an ownership in ABL of about 4.9%, as well as parts of the cash consideration
- Akastor will also retain ownership of assets that are excluded from the ABL transaction
- Transaction completed above book value with an estimated accounting gain of approximately NOK 100 million, which will be booked in Q2 2023

Overview of AGR transaction proceeds and assets retained by Akastor

	<p>Offers independent energy and marine consultancy to the global renewables, maritime and oil and gas sectors. Listed on Oslo Børs</p>	<p>6,055,556 shares ~4.9% ownership</p>
	<p>Stockholm listed, international upstream oil and gas company whose business activities include exploration, development and production of crude oil and natural gas</p>	<p>3,328,652 shares¹⁾ ~1.8% ownership</p>
 	<p>Independent service provider to the offshore wind industry and other energy sectors. JV between Akastor and IKM to capitalize on the attractiveness of the O&M market within offshore and onshore wind</p>	<p>44% ownership</p>
<p>Cash & Other</p>	<p>Ownership in SpotOn Energy Holding (20% ownership) Net cash position of approximately NOK 30m (net of transaction cost and contribution to banks)</p>	

Portfolio overview post closing of ABL transaction

Industrial investments

Financial investments

Global full-service offshore and onshore drilling equipment and service provider
50%

Global provider of subsea well construction and intervention services
50%

Independent energy and marine consultancy company
~5%

International upstream oil and gas company
~2%¹⁾

Independent service provider to the offshore wind industry and other energy sectors
44%

Global engineering staffing provider within multiple sectors
~15%²⁾

5 mid-sized AHTS vessels
100%

Financial interest in four drilling equipment contracts with Jurong Shipyard
Full economic interest³⁾

International drilling, well service and engineering company
Warrant structure and seller's credit agreement

North Sea drilling contractor
7%





Agenda

HMH

Financial update

Ownership agenda

Q&A

Summary and outlook



- Continue to experience growth in order intake for the fourth consecutive quarter. Book-to-Bill >1 in the quarter.
- Secured strategic orders related to SeaONYX™ controls enhancements, equipment overhauls and digital technology in the quarter.
- EBITDA up nearly 50% year-on-year
- 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 deliveries related to projects

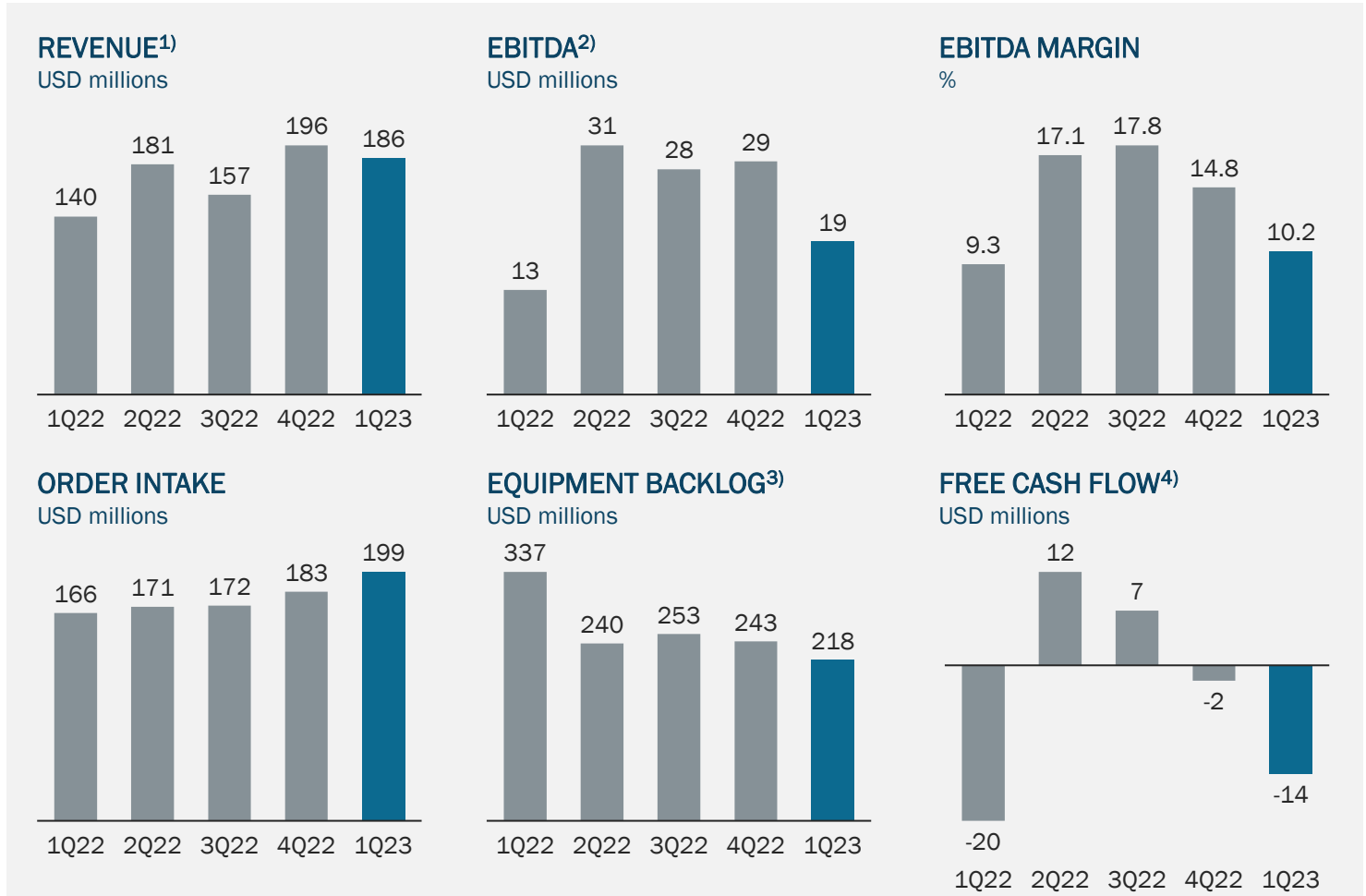


HMH highlights | 1Q 2023



- Revenues** up 33% year-on-year driven by GMGS project, service output and rig upgrades. Down 5% quarter-on-quarter driven from higher 4Q22 output as result of build up from ERP implementation.
- EBITDA** up 49% year-on-year driven by spares and upgrades order within Aftermarket Services and down 35% quarter-on-quarter driven by lower service volume.
- Order intake** up 20% year-on-year driven by upgrades for rigs such as two SeaONYX™ upgrades and Digital Technology orders. Up 9% quarter-on-quarter driven by Aftermarket Services with offset by lower equipment orders in the quarter.
- Free Cash Flow** negative USD 14 million in the quarter driven by a continued build up of inventory to meet higher demand. USD 37 million cash & cash equivalents at end of 1Q.

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 4 million total adjustment in 1Q 2023)
 3) Equipment backlog defined as Project and Product orders
 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

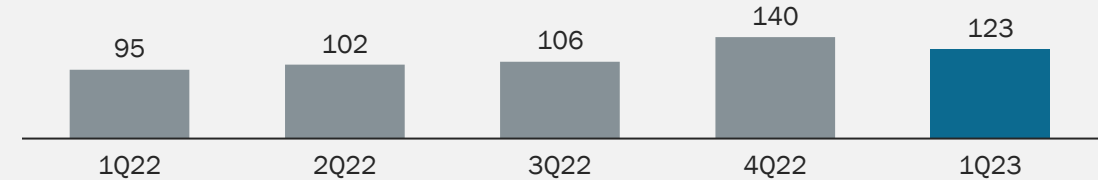
- Service revenue up 30% year-on-year driven by improved order intake in 2022 and down 12% quarter-on-quarter due to increase build up in previous period due to ERP implementation and performance bonus received in 4Q 2022.
- Order intake up 25% year-on-year and up 20% quarter-on-quarter driven by increased rig year activity and upside for upgrade orders.

Projects, Products & Other

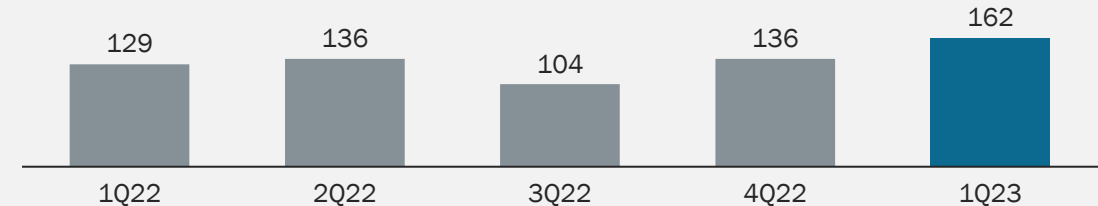
- Revenue up 38% year-on-year and up 13% quarter-on-quarter driven by GMGS project and Middle East jack-up and North America land activity.

AFTERMARKET SERVICES

Revenue, USD millions

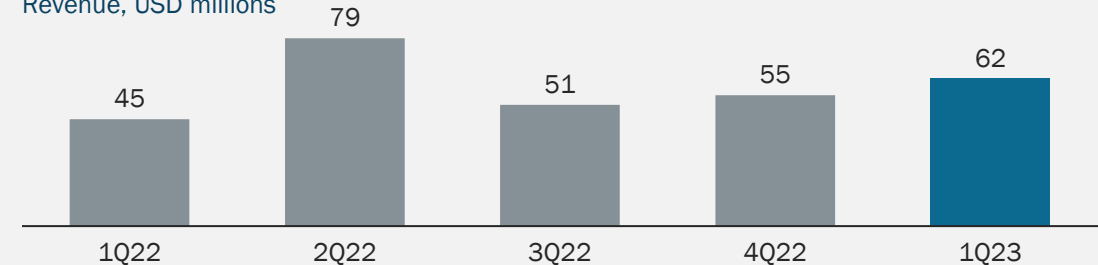


Order intake¹, USD millions



PROJECTS, PRODUCTS & OTHER

Revenue, USD millions



Note: Figures adjusted to exclude discontinued operations.

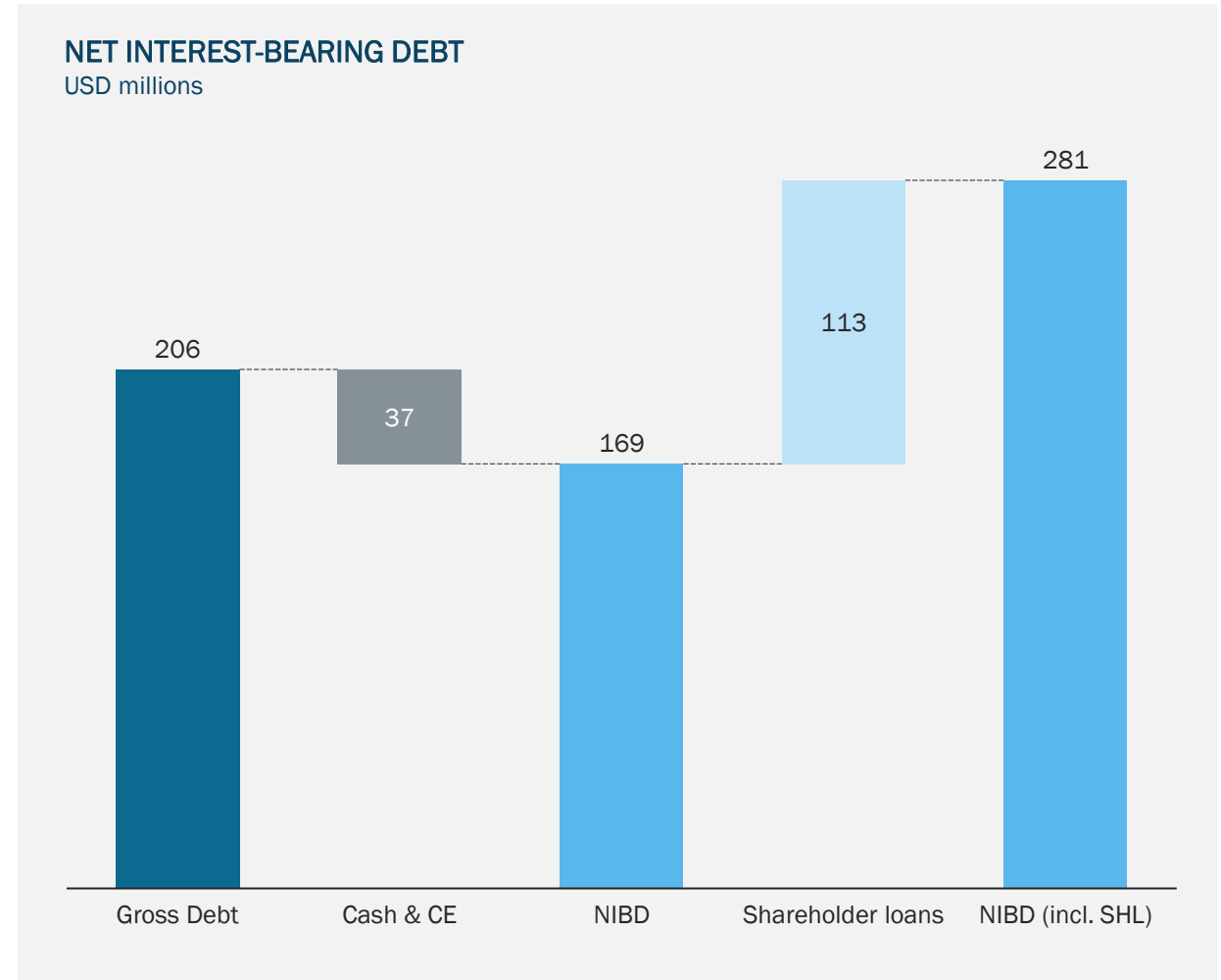
1) Intake inclusive of all Services product lines (e.g. spare parts, overhaul and repair, field service, etc.)

Net interest-bearing debt



- Net debt of USD 169 million as per end of period
- USD 8 million instalment payment on Term Loan in 1Q 2023
- Leverage below targeted capital structure of 2-3x net debt with LTM NIBD/EBITDA (adj.) at 1.6x per 1Q 2023

IBD as per 1Q 2023	Amount	Key terms
Senior Secured Term Loan	31	Quarterly amortization, maturity February 2024. Margin: Tranche A 350 – 400 bps. Tranche B 450 – 500 bps.
Senior Secured Bond	150	Nordic Bond raised in 1Q 2022. Maturity February 2025. Margin 700 bps.
RCF	25	USD 80m facility, maturity February 2024. Margin 375 – 425 bps.
Gross Interest-Bearing Debt	206	
Shareholder loans	113	Subordinated, 8% PIK interest



Agenda

HMH

Financial update

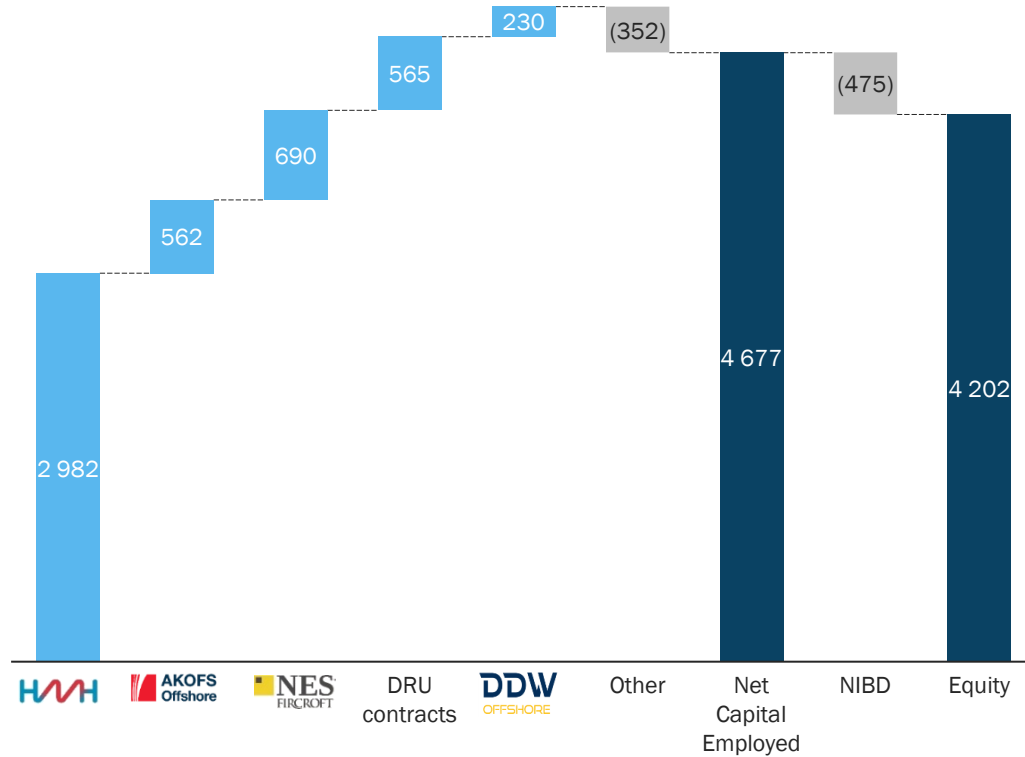
Ownership agenda

Q&A

Net Capital Employed per 1Q 2023

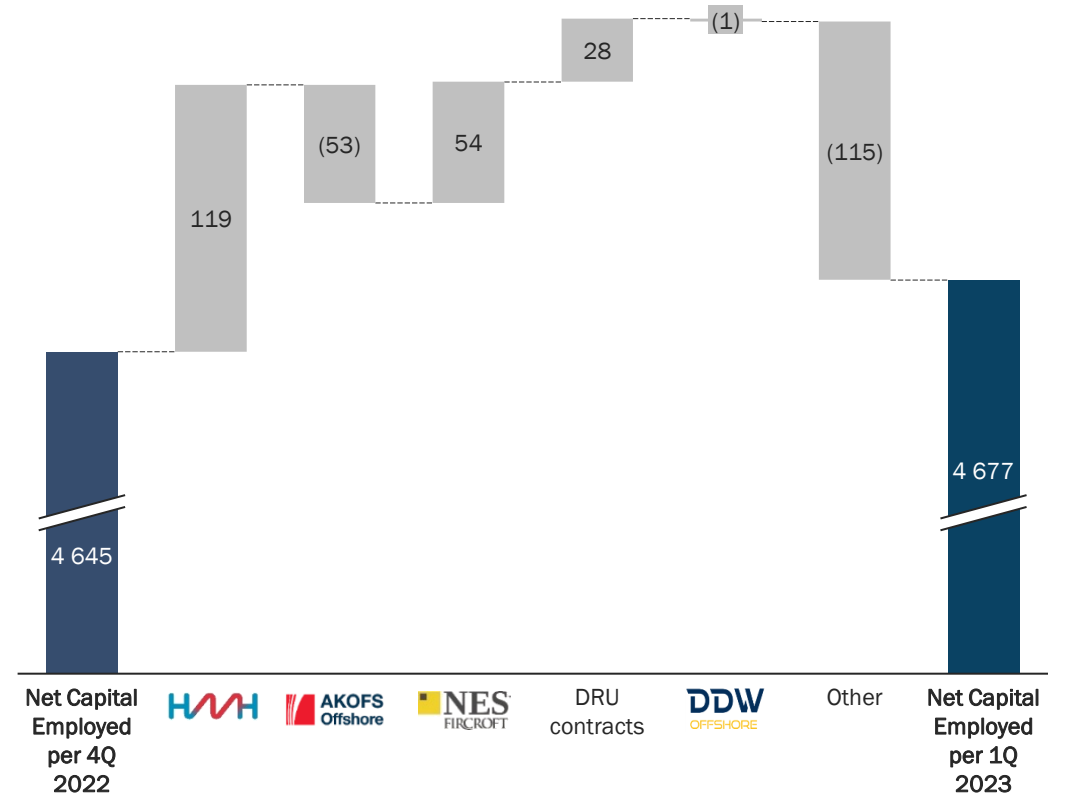
Net Capital Employed per 1Q 2023

NOK million



Net Capital Employed change in 1Q 2023

NOK million

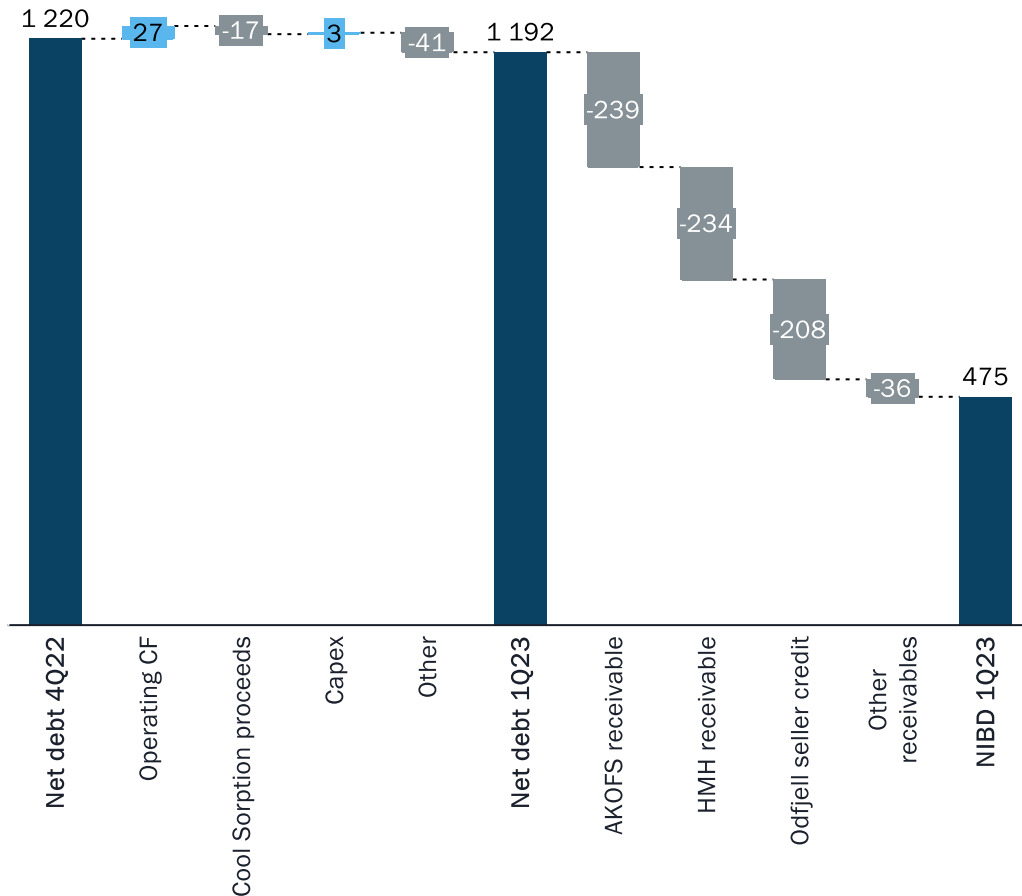


1) Net Capital Employed per holding reflected at book value

Net interest-bearing debt development

Net debt bridge

NOK million



1Q 2023 highlights

- Net debt per 1Q 2023 presented *excluding* AGR net debt which was presented as held for sale per end of period and therefore not consolidated
- Net debt decreased by NOK 28 million in quarter, to NOK 1 192 million
- “Other” (as shown in graph) includes negative non-cash foreign exchange effects of NOK 44 million and positive NOK 95 million effect related to AGR net debt treated as discontinued
- DDW Offshore net debt of NOK 228 million per end of quarter
- Corporate facilities and DDW term loan mature in 1Q 2024, and all debt thus classified as current per end of 1Q 2023

NOK million

	1Q 2023
Current bank debt	1 244
Cash and cash equivalents	-52
Net debt	1 192
AKOFS receivable	-239
HMM receivable	-234
ODL seller's credit	-208
Other receivables	-36
Net interest-bearing debt (NIBD)	475

External financing facilities and liquidity

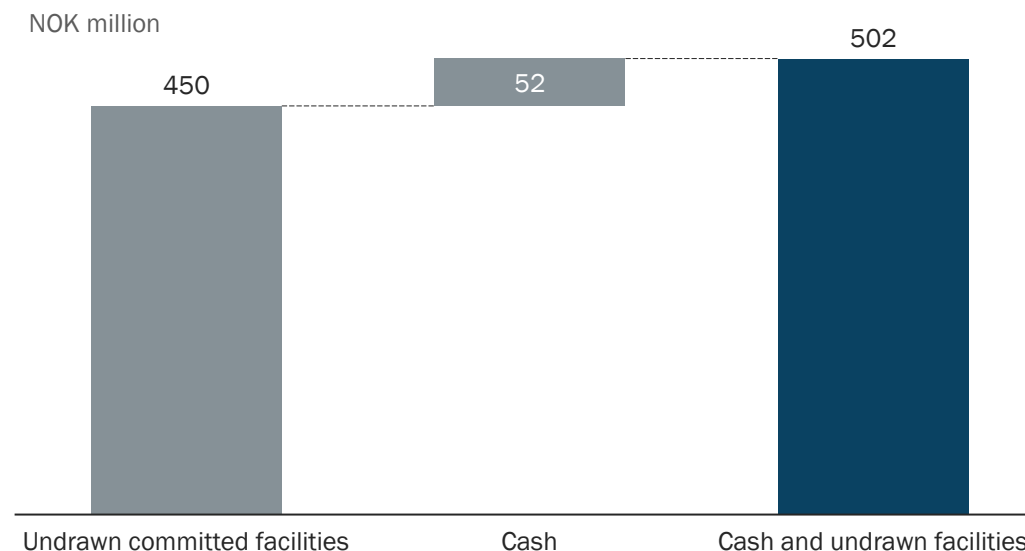
Overview of financing facilities

Facility	Size	Maturity	Margin
Revolving (USD)	USD 66 million ^[1]	February 2024	4.5% - 5.5%
Revolving (NOK)	NOK 241 million ^[1]	February 2024	4.5% - 5.5%
Subordinated Aker facility	NOK 450 million	March 2024	12.0%
DDW term loan	USD 27 million	February 2024	4.25%

- Aker facility increased by NOK 200 million in period. No draw on facility per 31 March 2023.
- Size of revolving bank facilities slightly reduced in quarter as a result of proceeds from sale of Cool Sorption. Facilities fully drawn per end of quarter.
- Covenants of revolving corporate facilities include equity ratio, gearing level and minimum liquidity
- AGR loan dissolved at closing of ABL transaction in April 2023. Loan presented as held for sale per 1Q 2023 and not included in consolidated net debt.

[1] Minimum total facility size of NOK 400 million (NOK and USD facility combined).

Cash and undrawn facilities as of 31 March 2023



- Cash includes NOK 51 million in DDW Offshore
- Liquidity increased in period due to increase of Aker facility by NOK 200 million

Income statement 1Q 2023

NOK million	1Q 2023	1Q 2022
Revenue and other income	68	57
EBITDA	-17	-29
EBIT	-24	-38
Net financials	87	48
Share of net profit from equity-accounted investees	-94	-148
Profit (loss) before tax	-32	-139
Tax income (expense)	0	1
Profit (loss) from cont. operations	-32	-138
Net profit (loss) from disc. operations	8	8
Profit (loss) for the period	-23	-131

Revenue (NOK million)	1Q 2023	1Q 2022
DDW Offshore	46	30
Other	22	27
Reported Group revenue	68	57
EBITDA (NOK million)	1Q 2023	1Q 2022
DDW Offshore	13	-6
Other	-30	-23
Reported Group EBITDA	-17	-29

COMMENTS

- AGR presented as discontinued operations and held for sale per 1Q 2023 and thus not included in consolidated revenue or EBITDA
- JV holdings, including HMH and AKOFS, are not consolidated in the Akastor group financials. Consolidated revenue and EBITDA thus only represent a minor part of Akastor's investments.

Income statement 1Q 2023 (cont.)

NOK million	1Q 2023	1Q 2022
Revenue and other income	68	57
EBITDA	-17	-29
EBIT	-24	-38
Net financials	87	48
Share of net profit from equity-accounted investees	-94	-148
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Profit (loss) for the period	-23	-131

NOK million	1Q 2023	1Q 2022
Odfjell Drilling	11	46
NES Fircroft	21	26
Other investments	7	0
Contribution from financial investments	39	72
Net interest exp. on borrowings	-26	-15
Net interest charges on leases	4	4
Net foreign exchange gain (loss)	69	-7
Other financial income (expenses)	1	-6
Net financial items	87	48
HMH	-35	-99
AKOFS Offshore	-59	-49
Share of net profit from equity-accounted investees	-94	-148

COMMENTS

- Net financial items include non-cash items from financial investments and a non-cash net foreign exchange gain of NOK 69 million
- Equity accounted investees contributed negatively with NOK 94 million as a result of negative net profit in period (non-cash for Akastor)

Agenda

HMH

Financial update

Ownership agenda

Q&A

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

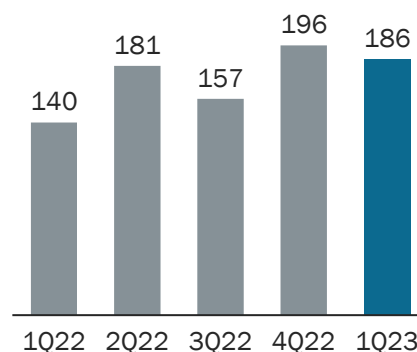
1Q23 Highlights

- Revenues up 33% year-on-year driven by higher project activity, service output and rig upgrades
- Strong order intake in period with 20% growth year-on-year driven by upgrades for rigs
- Secured strategic orders for digital technology upgrades and equipment overhauls in quarter

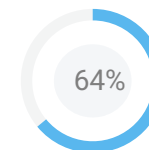
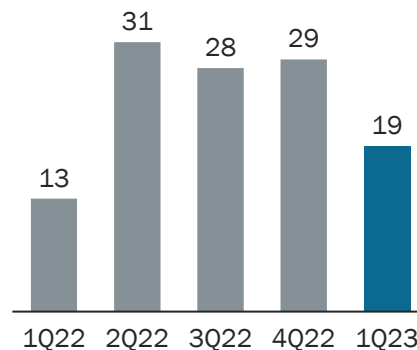
Ownership agenda

- 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



EBITDA¹⁾
USD millions



Capital Employed
NOK 2 982 million



Akastor ownership 50%



~2 000 own employees and contractors FTEs



Large installed base of 134 offshore drilling rigs²⁾

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

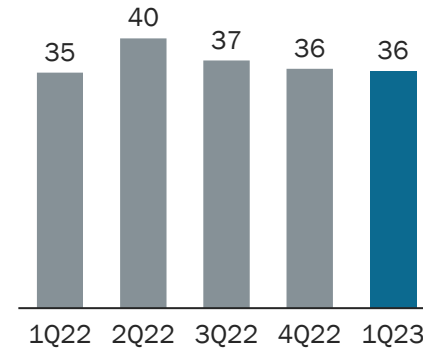
1Q23 Highlights

- Good operational performance on Aker Wayfarer and AKOFS Seafarer in period
- AKOFS Santos commenced its new contract on March 10th after some delay
- Aker Wayfarer demobilized from previous contract in April 2023. Ongoing preparations for new contract with expected commencement in 3Q 2023.

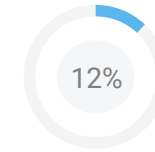
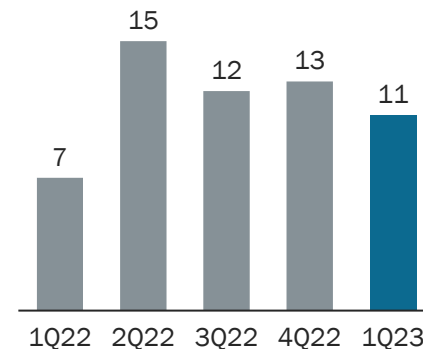
Ownership agenda

- Secure delivery on order backlog
- Explore strategic initiatives

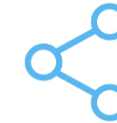
REVENUE
USD millions



EBITDA
USD millions



Capital Employed
NOK 562 million



Akastor ownership 50%

Vessels	Location / Customer	Contract end
AKOFS Seafarer	equinor	Q4 2025
Aker Wayfarer ¹⁾	BR PETROBRAS	Q2 2023 / H2 2027
AKOFS Santos	BR PETROBRAS	Q1 2026

1) Expected commencement of new contract in 3Q 23

Business model

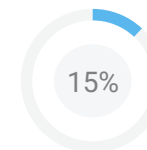
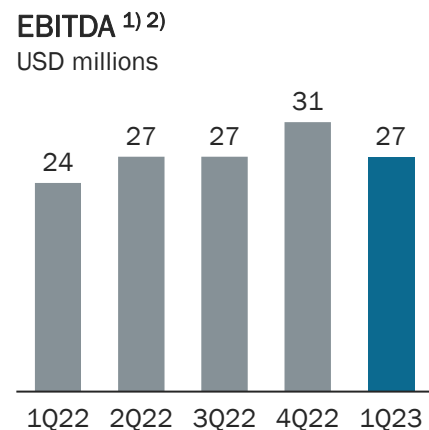
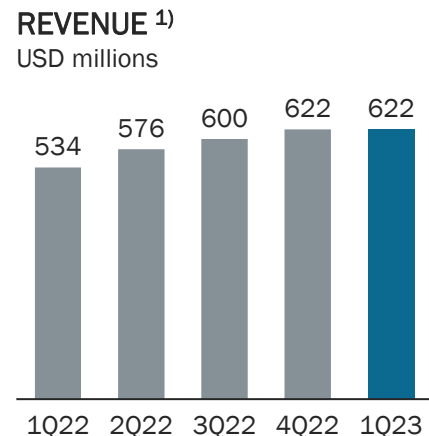
- World's leading engineering staffing and solution provider for highly technical industries spanning a range of staffing services: Contract, Permanent Hire & Managed Solutions
- Spans a diversified range of high growth and strategic end-markets with a recurring client base within a range of sectors: Oil & Gas, Power & Renewables, Infrastructure, Life Sciences, Mining, Automotive and Chemicals

1Q23 Highlights

- Revenues increased by 16% year-on-year driven by growth across all client industries
- Growth of 28% across the non-oil sectors compared to previous twelve months
- NES acquired Evolve Scientific Recruitment, a scientific and technical recruitment firm in Australia

Ownership agenda

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



Capital Employed
NOK 690 million



Akastor ownership ~15%



~1 800 own employees
(excl. contractors)



Leading global provider of
engineering workforce
management solutions with
100+ global offices



Net Interest-Bearing Debt per
1Q 23 of USD 225 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 (smaller changes in historical periods compared to 4Q22 reporting on this basis).

2) Underlying EBITDA comprises earnings before interest, tax, depreciation and amortisation 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.

Key short to medium term priorities for Akastor

*Monetize key
financial investments*



*Conclude DRU
arbitration process*



*Timely listing
of HMH*



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>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 75m⁴⁾</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 66m²⁾</p>	<p>October 2016</p>  <p>100% sale to</p>  <p>USD 10m³⁾</p>	<p>November 2015</p> <p>Real Estate portfolio</p> <p>100% sale to</p>  <p>NOK 1,243m</p>
<p>April 2023</p>  <p>100% sale, against cash and shares in</p>  <p>NOK 353m⁵⁾</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 95m⁴⁾</p>	<p>August 2022</p>  <p>100% acquisition of</p> 	<p>June 2022</p>  <p>a HMH company</p> <p>Sale to</p> 	<p>February 2022</p>  <p>Establish JV</p> 	

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

Condensed Consolidated Income Statement

NOK million	First Quarter	
	2023	2022
Revenues and other income	68	57
Operating expenses	-86	-85
EBITDA	-17	-29
Depreciation, amortization and impairment	-7	-10
Operating profit (loss)	-24	-38
Net financial items	87	48
Share of net profit from equity-accounted investees	-94	-148
Profit (loss) before tax	-32	-139
Tax income (expense)	0	1
Profit (loss) from continuing operations	-32	-138
Net profit (loss) from discontinued operations	8	8
Profit (loss) for the period	-23	-131
Attributable to:		
Equity holders of Akastor ASA	-28	-140
Non-controlling interests	4	10

Note: AGR is presented as discontinued operations from 1Q 2023. Comparable figures in 2022 have been restated.

Condensed Consolidated Statement of Financial Position

NOK million	March 31 2023	December 31 2022
Deferred tax assets	0	37
Intangible assets	0	146
Property, plant and equipment	241	237
Right-of-Use assets	12	27
Other non-current assets	1	2
Non-current interest bearing receivables	717	668
Non-current finance lease receivables	4	10
Equity-accounted investees and other investments	4 494	4 370
Total non-current assets	5 469	5 497
Current operating assets	637	774
Current finance lease receivables	209	208
Current investments	171	162
Cash and cash equivalents	52	119
Assets held-for-sale	454	43
Total current assets	1 523	1 307
Total assets	6 992	6 804
Equity attributable to equity holders of Akastor ASA	4 161	4 056
Non-controlling interests	41	36
Total equity	4 202	4 092
Deferred tax liabilities	0	4
Employee benefit obligations	81	96
Other non-current liabilities and provisions	466	463
Non-current borrowings	0	198
Non-current lease liabilities	17	37
Total non-current liabilities	564	796
Current operating liabilities and provisions	387	531
Current borrowings	1 244	1 142
Current lease liabilities	43	48
Other current liabilities	171	162
Liabilities held-for-sale	382	32
Total current liabilities	2 226	1 916
Total equity and liabilities	6 992	6 804

Condensed Consolidated Statement of Cash flows

NOK million	First Quarter	
	2023	2022
Profit (loss) for the period	-23	-131
(Profit) loss for the period - discontinued operations	-8	-8
Depreciations, amortization and impairment - continuing operations	7	10
Other adjustments for non-cash items and changes in operating assets and liabilities	-2	69
Net cash from operating activities	-27	-60
Acquisition of property, plant and equipment	-0	-3
Payments for capitalized development	-3	-3
Proceeds (payments) related to sale of subsidiaries, net of cash	8	-5
Cash flow from other investing activities	14	11
Net cash from investing activities	19	0
Net changes in external borrowings	56	69
Instalment of lease liabilities	-13	-19
Net cash from financing activities	42	50
Effect of exchange rate changes on cash and cash equivalents	1	1
Net increase (decrease) in cash and cash equivalents	36	-9
Cash and cash equivalents at the beginning of the period	119	89
Cash and cash equivalents at the end of the period	155	79
of which presented as assets held for sale	103	0

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

Alternative Performance Measures (1 of 2)

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

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

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

Alternative Performance Measures (2 of 2)

NOK million	March 31 2023	December 31 2022
Non-current borrowings	0	198
Current borrowings	1 244	1 142
Gross debt	1 244	1 340
Less:		
Cash and cash equivalents	52	119
Net debt	1 192	1 220
Less:		
Non-current interest-bearing receivables	717	668
Net interest-bearing debt (NIBD)	475	553

NOK million	March 31 2023	December 31 2022
Total equity	4 202	4 092
Divided by Total assets	6 992	6 804
Equity ratio	60%	60%
Cash and cash equivalents	52	119
Undrawn committed credit facilities	450	304
Liquidity reserve	502	423

NOK million	March 31 2023	December 31 2022
Current operating assets	637	774
Less:		
Current operating liabilities	387	531
Net current operating assets (NCOA)	250	243
Plus:		
Total non-current assets	5 469	5 497
Current finance lease receivables	209	208
Less:		
Non-current interest bearing receivables	717	668
Deferred tax liabilities	0	4
Employee benefit obligations	81	96
Other non-current liabilities	466	463
Total lease liabilities	59	85
Plus: NCE related to net assets held for sale	73	11
Net capital employed (NCE)	4 677	4 645

Key figures | Group

AKASTOR GROUP (continuing operations)

NOK million	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	YTD 2023
Revenue and other income	57	67	67	79	68	68
EBITDA	-29	-32	-17	-14	-17	-17
EBIT	-38	-60	-23	-21	-24	-24
NCOA	241	311	362	243	250	250
Net capital employed	5 093	5 627	5 874	4 645	4 677	4 677
Employees	405	428	415	412	374	374

Note: AGR is presented as discontinued operations from 1Q 2023. Historical figures have been restated.

Key figures | Split per company (1/3)

HMH

USD million	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	YTD 2023
Revenue	140	181	157	196	186	186
EBITDA (adj) ^[1]	13	31	28	29	19	19
EBITDA	7	23	24	24	15	15
Order intake	166	171	172	183	199	199
Equipment backlog ^[2]	337	240	253	243	218	218
NIBD (incl. shareholder loans)	249	240	250	260	281	281

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 (2/3)

AKOFS OFFSHORE

USD million	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	YTD 2023
Revenue and other income	35	40	37	36	36	36
EBITDA	7	15	12	13	11	11
EBIT	-3	5	3	3	2	2
CAPEX and R&D capitalization	12	7	3	8	3	3
NCOA	18	23	23	19	22	22
Net capital employed	377	360	329	349	337	337
Order intake	0	0	198	0	0	0
Order backlog	350	328	442	470	436	436
NIBD (incl. shareholder loans and lease liabilities)	341	345	339	350	355	355
Employees	296	295	325	348	351	351

Note: AKOFS Offshore figures presented on 100% basis

Key figures | Split per company (3/3)

OTHER HOLDINGS

NOK million	1Q 22	2Q 22	3Q 22	4Q 22	1Q 23	YTD 2023
Revenue and other income	57	67	67	79	68	68
EBITDA	-29	-32	-17	-14	-17	-17
EBIT	-38	-60	-23	-21	-24	-24
NCOA	256	319	364	224	250	250
Net capital employed	1 553	1 794	1 966	921	1 014	1 014
Employees	43	43	43	44	14	14

Odfjell Drilling seller's credit agreement and warrant structure



Seller's credit agreement

Description:

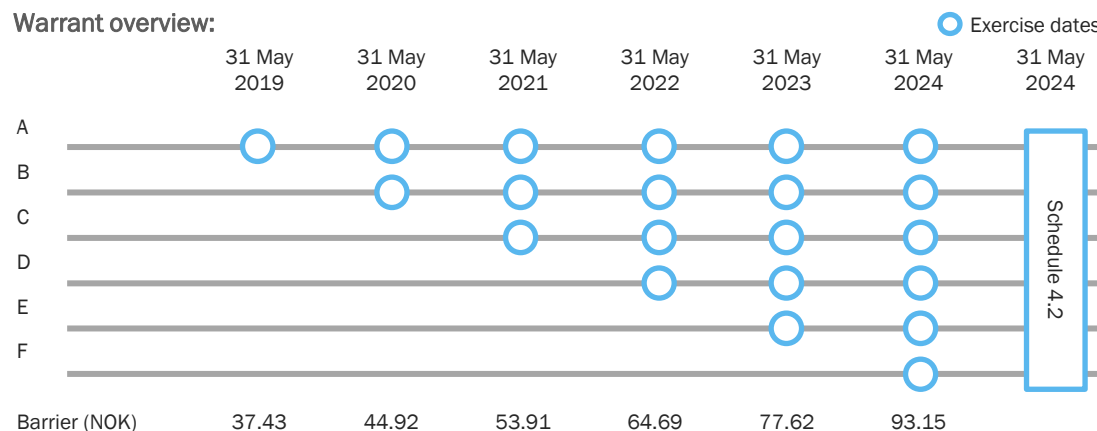
- The preferred equity shares held by Akastor since 2018 were sold to Odfjell Drilling in November 2022 for a total consideration of USD 95.2 million, of which USD 75.2 million was paid in cash while the remaining USD 20 million was settled through a seller's credit agreement towards Odfjell Drilling Ltd.
- The seller's credit agreement includes;
 - 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 is booked as an interest-bearing receivable, and included in Akastor's reported total net interest-bearing debt

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:

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

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