

3Q 2023

Quarterly presentation – Akastor ASA



AKASTOR

October 26, 2023

3Q 2023 Highlights



- EBITDA (adj.) of USD 35 million in quarter, a 25% increase year-over-year driven by higher aftermarket activity
- Cash flow improving as expected driven by progress on key projects



- Delivered strong results with a 23% underlying increase in organic EBITDA year-over-year



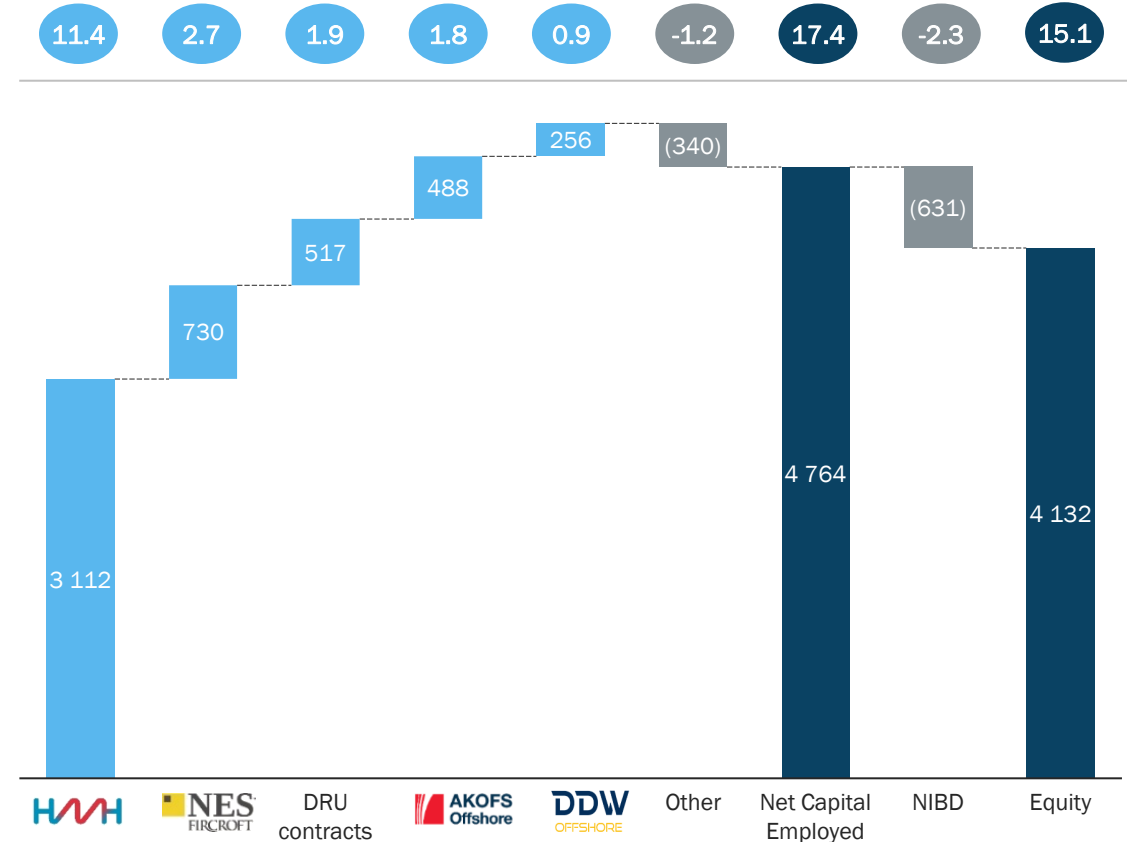
- Aker Wayfarer commenced its new contract with Petrobras in July
- AKOFS Seafarer completed a short yard stay to mobilize for deepwater operations in August, affecting utilization



- Completed sale of Skandi Saigon and Skandi Pacific to OceanPact
- Company refinanced with new USD 31 million facility to settle existing loan and profit split arrangement

NET CAPITAL EMPLOYED ¹⁾ NOK million, 30 September 2023

Book value per share





Agenda

HMH

Financial update

Ownership agenda

Q&A

Summary and outlook



- Strong order intake with Book-to-Bill >1x in the quarter
- Increased EBITDA year-over-year and quarter-over-quarter driven by increased aftermarket services
- Cash flow improving as expected driven by progress on key projects
- Completed wave two of ERP implementation
- Completed amendment process towards banks, including deferral of term loan instalments until maturity and option to extend term loan and RCF maturity

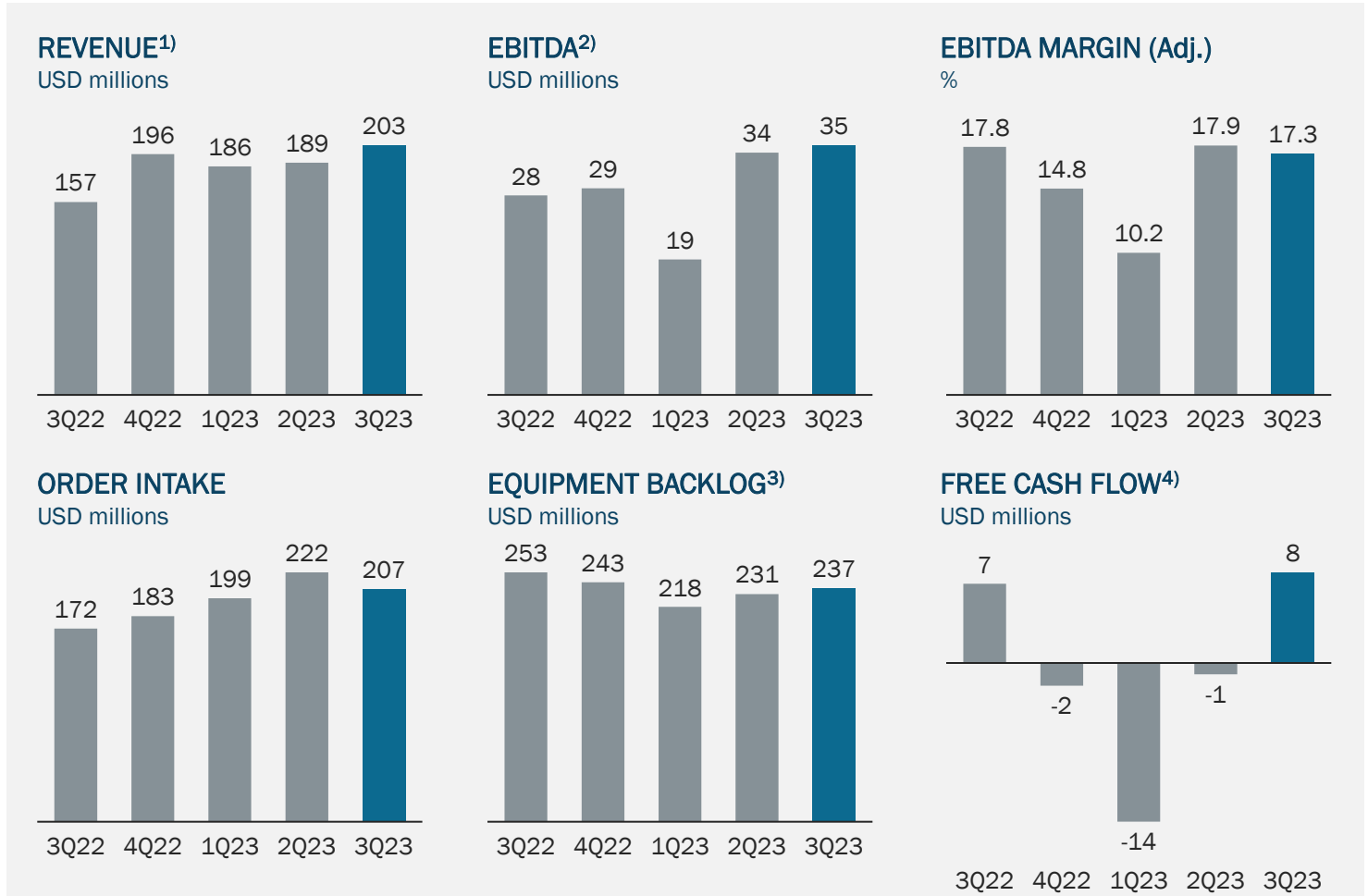


HMH highlights | 3Q 2023



- **Revenues** up 29% year-on-year and up 8% quarter-on-quarter driven by increased aftermarket services activity and GMGS project progress
- **EBITDA** up 25% year-on-year and up 5% quarter-on-quarter driven by increase aftermarket services output and higher service margin
- **Order intake** up 20% year-on-year and down 7% quarter-on-quarter driven by aftermarket services intake increasing 39% year-on-year and but down 8% quarter-on-quarter
- **Free Cash Flow** positive 8 million in quarter driven by milestone collections and past due reduction. USD 44 million cash & cash equivalent at end of 3Q 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 1 million total adjustment in 3Q 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

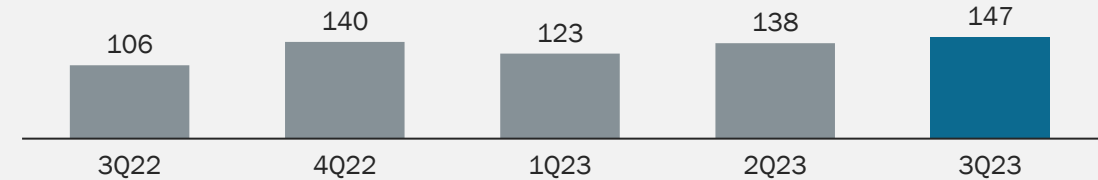
- Service revenue up 38% year-on-year and up 7% quarter-on-quarter driven by increase in spares output and overhaul and repair activity
- Order intake up 39% year-on-year driven by spares and SPS orders and down 8% quarter-on-quarter driven by prior quarter recertification spares orders not reoccurring

Projects, Products & Other

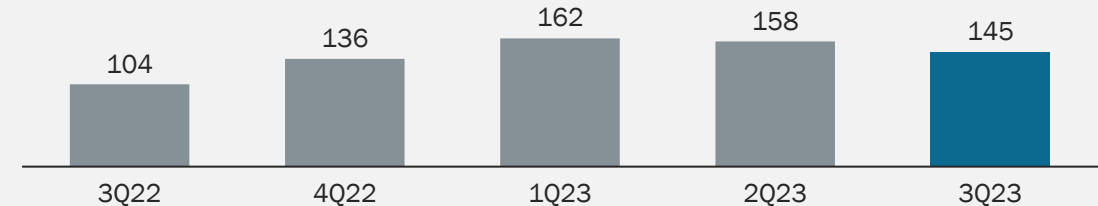
- Revenue up 10% year-on-year and up 10% quarter-on-quarter driven by progress on GMGS

AFTERMARKET SERVICES

Revenue, USD millions

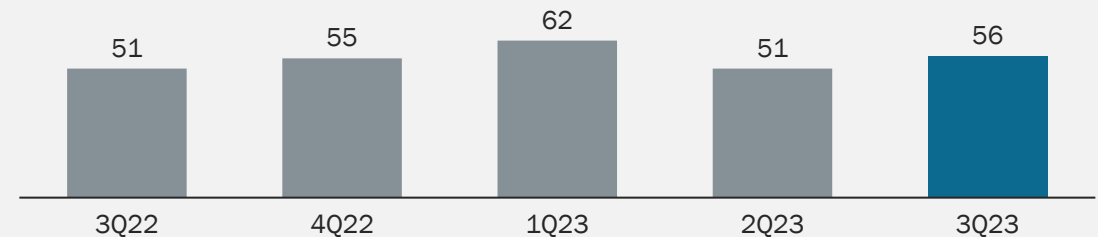


Order intake¹, USD millions



PROJECTS, PRODUCTS & OTHER

Revenue, USD millions



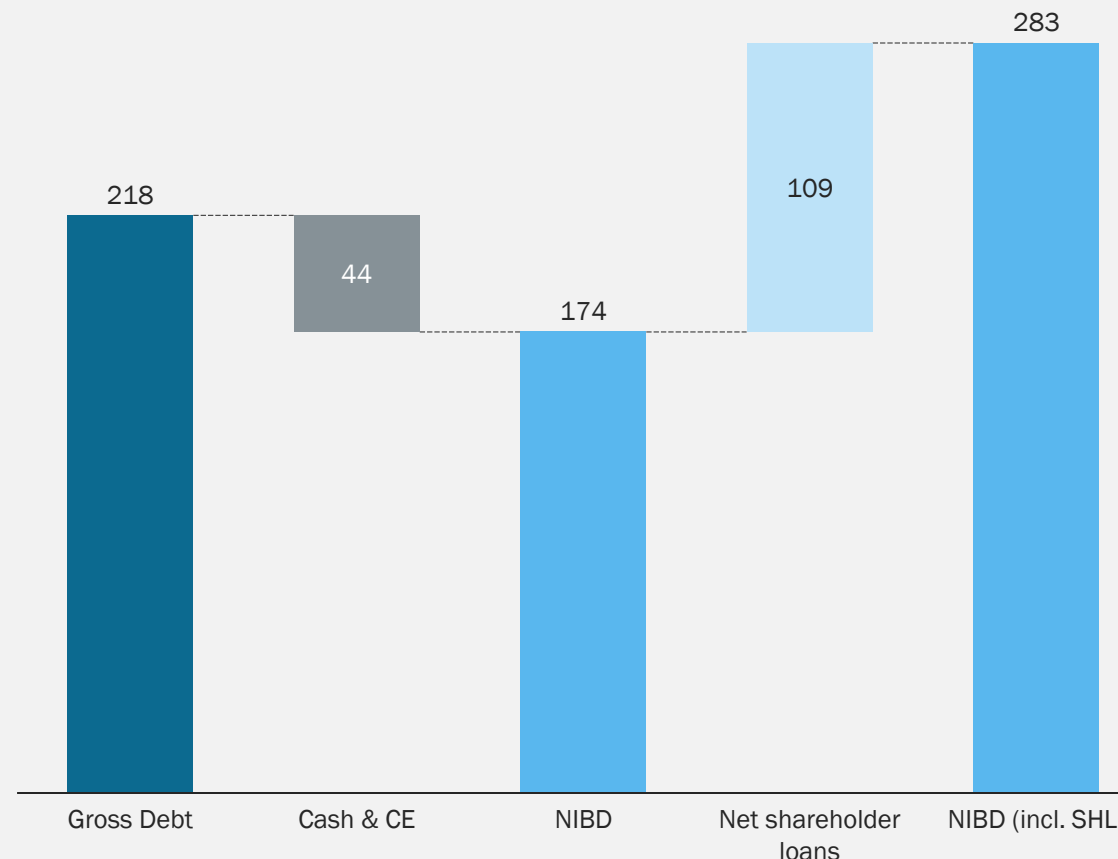
1) Intake inclusive of all Services product lines (e.g. spare parts, overhaul and repair, field service, etc.)

Net interest-bearing debt



- Net debt of USD 174 million as per end of period
- Leverage of 1.6x per 3Q 2023 (LTM NIBD/EBITDA adj.)
- Amendment to bank agreements in place, including deferral of term loan instalments until maturity and option to extend maturities of term loan and RCF to December 31st, 2024

NET INTEREST-BEARING DEBT
USD millions



IBD as per period end	Amount	Key terms
Senior Secured Term Loan	23	Quarterly amortization, maturity Feb. 2024 / Dec. 24 ¹⁾ . 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, Feb. 2024 / Dec. 24 ¹⁾ . Margin 375 – 425 bps.
Gross Interest-Bearing Debt	218	
Net shareholder loans ²⁾	109	Subordinated, 8% PIK interest

Agenda

HMH

Financial update

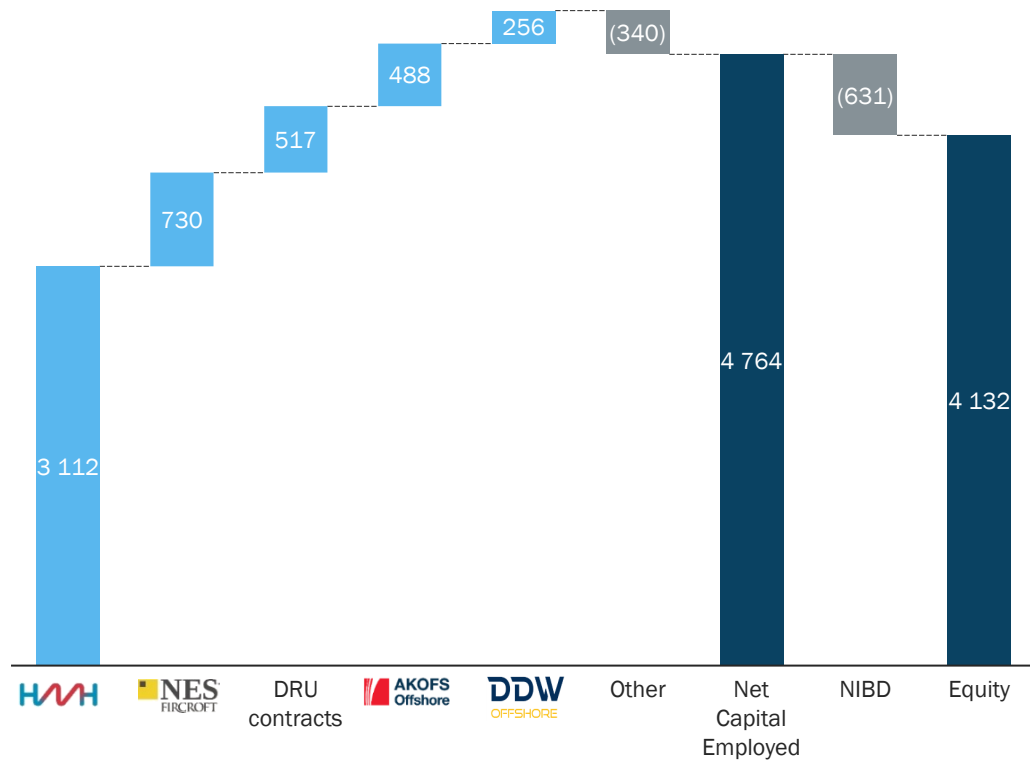
Ownership agenda

Q&A

Net Capital Employed

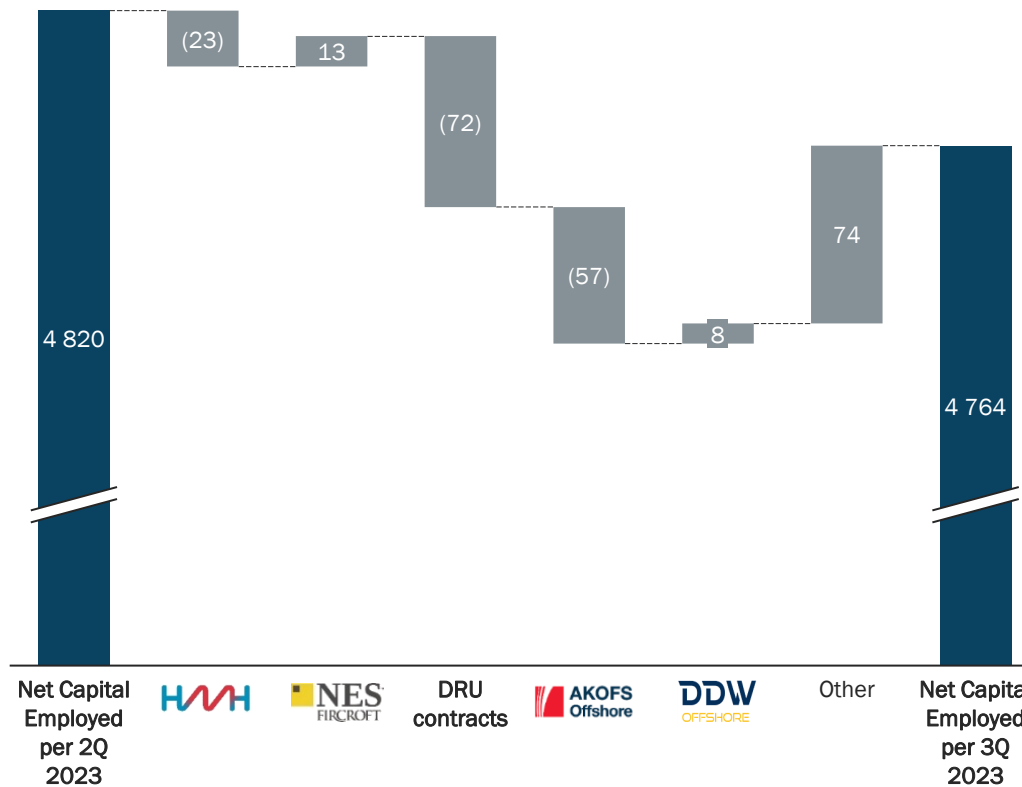
Net Capital Employed per 3Q 2023 ¹⁾

NOK million



Development in 3Q 2023

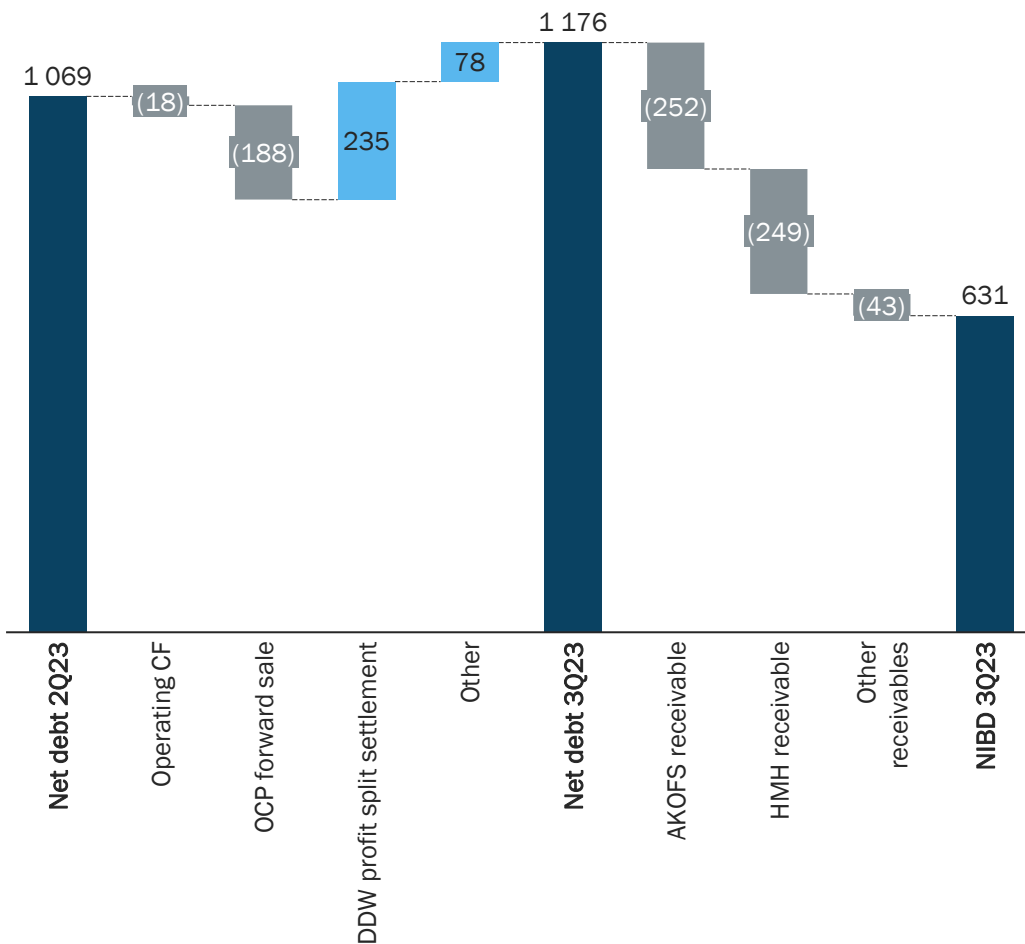
NOK million



Net interest-bearing debt development

Net debt bridge

NOK million



3Q 2023 highlights

- Net debt increased by NOK 107 million in the quarter, to NOK 1 176 million
- Cash proceeds for sale of two DDW vessel to OceanPact received in period
- Negative effect from DDW profit split settlement related to four vessels, of which two sold to OceanPact. The remaining two remains with DDW Offshore.
- “Other” (as shown in graph) includes positive non-cash foreign exchange effects of NOK 13 million and equity funding of AKOFS Offshore in period
- DDW Offshore net debt of NOK 178 million per end of quarter

NOK million

	3Q 2023
Non-current bank debt	321
Current bank debt	999
Cash and cash equivalents	-144
Net debt	1 176
AKOFS receivable	-252
HMM receivable	-249
Other receivables	-43
Net interest-bearing debt (NIBD)	631

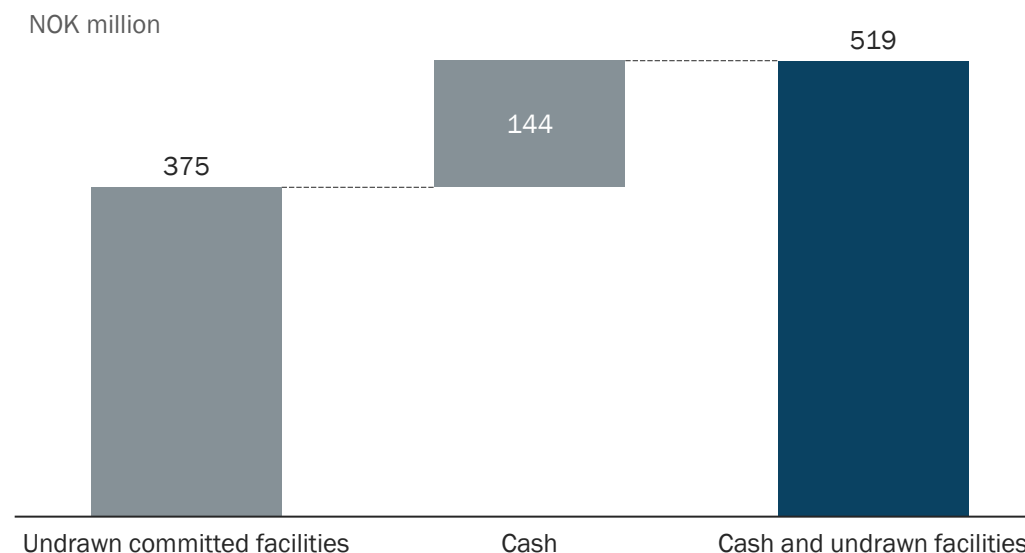
External financing facilities and liquidity

Overview of financing facilities

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

- Revolving (USD) facility reduced to USD 60 million in July 23 following terms related to proceeds received from Odfjell in 2Q 23
- DDW Offshore term loan refinanced with new USD 31 million facility provided by EnTrust Global's Blue Ocean Funds. The new loan agreement matures in September 2026 and is guaranteed by Akastor
- Secured ABL share financing facility increased by NOK 5 million in 3Q
- No draw on Aker facility per 30 September 2023

Cash and undrawn facilities as of 30 September 2023



- Cash includes NOK 144 million held through DDW Offshore
- Akastor aims to increase liquidity through realization of assets. Depending on timing of such realization, an increase of financing facilities or alternative financing sources could be required

Income statement 3Q 2023

NOK million	3Q 2023	3Q 2022	YTD 2023	YTD 2022
Revenue and other income	62	67	194	191
EBITDA	-4	-17	-25	-77
EBIT	-11	-23	-46	-122
Net financials	-49	173	33	409
Share of net profit from equity-accounted investees	-39	-66	-212	-283
Profit (loss) before tax	-99	84	-224	5
Tax income (expense)	-0	-1	-0	0
Profit (loss) from cont. operations	-100	83	-225	5
Net profit (loss) from disc. operations	-0	8	113	25
Profit (loss) for the period	-100	91	-111	29

Revenue (NOK million)	3Q 2023	3Q 2022	YTD 2023	YTD 2022
DDW Offshore	53	35	151	101
Other	9	33	44	90
Reported Group revenue	62	67	194	191
EBITDA (NOK million)	3Q 2023	3Q 2022	YTD 2023	YTD 2022
DDW Offshore	18	5	45	-5
Other	-22	-22	-69	-73
Reported Group EBITDA	-4	-17	-25	-77

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.

Income statement 3Q 2023 (cont.)

NOK million	3Q 2023	3Q 2022	YTD 2023	YTD 2022
Revenue and other income	62	67	194	191
EBITDA	-4	-17	-25	-77
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NOK million	3Q 2023	3Q 2022	YTD 2023	YTD 2022
Odfjell Drilling	5	27	9	92
NES Fircroft	24	28	45	80
Other investments	-8	-1	-23	-1
Contribution from financial investments	20	53	31	171
Net interest exp. on borrowings	-23	-28	-80	-62
Net interest charges on leases	1	3	9	10
Net foreign exchange gain (loss)	-18	139	102	322
Other financial income (expenses)	-30	6	-29	-32
Net financial items	-49	173	33	409
HMH	40	-2	28	-119
AKOFS Offshore	-74	-65	-235	-164
Other	-5	1	-5	-0
Share of net profit from equity-accounted investees	-39	-66	-212	-283

COMMENTS

- Net financial items include non-cash items from financial investments and a non-cash net foreign exchange loss of NOK 18 million
- Other financial expenses include a NOK 26 million effect related to settlement of the DDW Offshore profit split arrangement
- Equity accounted investees contributed negatively with NOK 39 million (non-cash for Akastor)

Agenda

HMH











Financial update

Ownership agenda

Q&A

Portfolio overview

Industrial investments Financial investments

Company	Service offering	Ownership
	Global full-service offshore and onshore drilling equipment and service provider	50%
	Global engineering staffing provider within multiple sectors	~15% ¹⁾
	Financial interest in four drilling equipment contracts with Jurong Shipyard	Full economic exposure ²⁾
	Global provider of subsea well construction and intervention services	50%
	3 mid-sized AHTS vessels	100%
	Independent energy and marine consultancy company	~5%
	International upstream oil and gas company	~2%
	Independent service provider to the offshore wind industry and other energy sectors	44%
	North Sea drilling contractor	~7%
	International drilling, well service and engineering company	Warrant structure

Business model

- Global full-service offshore and onshore drilling equipment provider with a broad portfolio of products and services
- Large installed base providing firm foundation for strong customer relationship and recurring streams

3Q23 Highlights

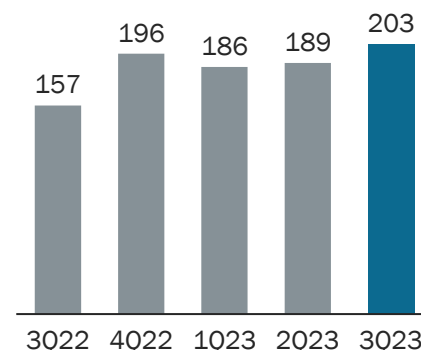
- Increased EBITDA year-over-year and quarter-over-quarter driven by increased aftermarket services
- Cash flow improving as expected driven by progress on key projects
- Completed wave two of ERP implementation

Ownership agenda

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

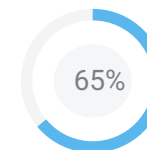
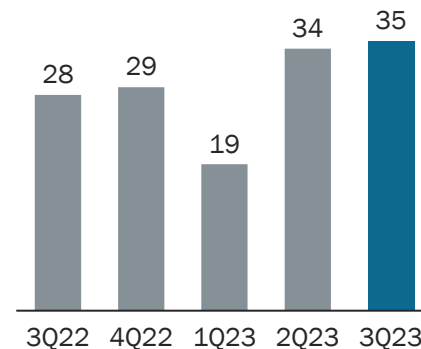
REVENUE

USD millions



EBITDA¹⁾

USD millions



Capital Employed
NOK 3 112 million



Akastor ownership 50%



~1 600 employees (FTE incl. contractors)



Large installed base of
129 offshore drilling rigs²⁾

Business model

- World's leading engineering staffing and solution provider for highly technical industries spanning a range of staffing services: Contract, Permanent Hire & Managed Solutions
- 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

3Q23 Highlights¹⁾

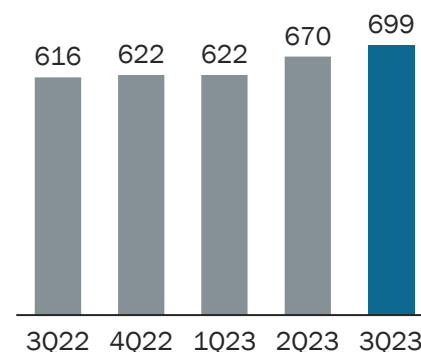
- 23% increase in underlying organic EBITDA versus same quarter last year, and 13% underlying EBITDA growth versus 2Q 23
- NFI to EBITDA conversion of 41%, ahead of both the prior year quarter and previous quarter ratio at 39%
- NFI from non oil and gas projects increased by 25% versus same quarter last year

Ownership agenda

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

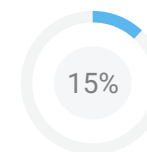
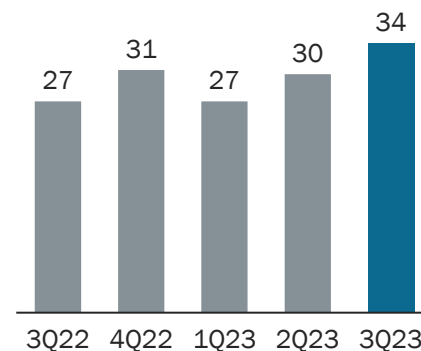
REVENUE ¹⁾

USD millions



EBITDA ^{1) 2)}

USD millions



Capital Employed
NOK 730 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
3Q 23 of USD 260 million
(excl. IDF draw of 105 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

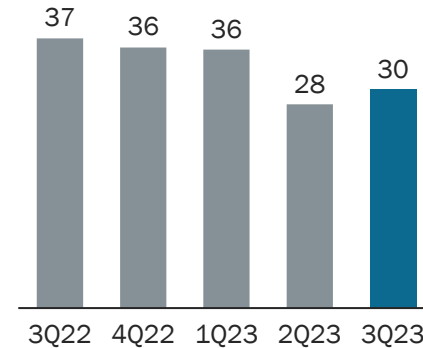
3Q23 Highlights

- AKOFS Seafarer revenue utilization of 78% in quarter affected by demobilisation of coiled tubing equipment and mobilisation for deepwater operations in quarter. First deepwater operation delivered successfully.
- Aker Wayfarer commenced its new four-year contract with Petrobras late July, giving a total revenue utilization of 64% in period

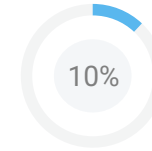
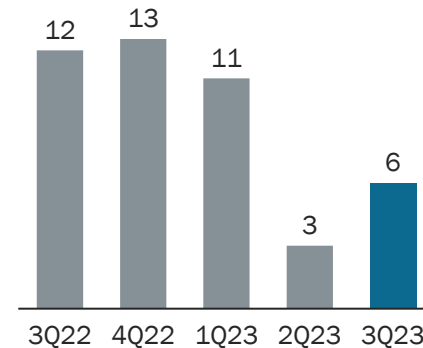
Ownership agenda

- Secure delivery on order backlog
- Explore strategic initiatives

REVENUE
USD millions



EBITDA
USD millions



Capital Employed
NOK 488 million



Akastor ownership 50%

Vessels	Location / Customer	Contract end
AKOFS Seafarer	equinor	Q4 2025
Aker Wayfarer	BR PETROBRAS	Q3 2027
AKOFS Santos	BR PETROBRAS	Q1 2026

Business model

- Owns three Anchor Handling Tug Supply (AHTS) vessels with capability to operate and support clients on a world-wide basis
- The vessels are specially designed to perform anchor-handling, towing, and supply services at offshore oil and gas fields

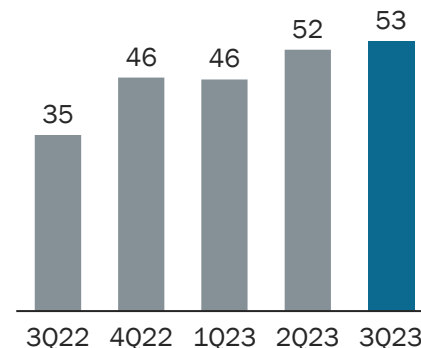
3Q23 Highlights

- Completed sale of Skandi Saigon and Skandi Pacific to OceanPact
- Company refinanced with new USD 31 million facility maturing in September 2026 to settle existing loan and profit split arrangement

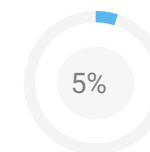
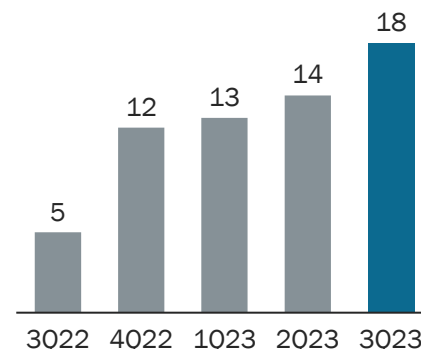
Ownership agenda

- Secure fleet utilization
- Optimize value at exit

REVENUE
NOK millions



EBITDA
NOK millions



Capital Employed
NOK 256 million



Akastor ownership 100%

Vessels	Location / Customer	Contract end
Skandi Atlantic	Petrofac	Q1 2024
Skandi Emerald		Q4 2023
Skandi Peregrino	<i>Expected to be available from February 2024 following completion of SPS (5-years classing)</i>	

Key priorities for Akastor going forward

*Conclude DRU
arbitration process*



Monetize



*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>July 2023</p>  <p>Sale of two DDW Offshore vessels to</p>  <p>USD 18m⁶⁾</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>  <p>an Akastor and IKM company</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 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>

Condensed Consolidated Income Statement

NOK million	Third Quarter		Fiscal Year	
	2023	2022	2023	2022
Revenues and other income	62	67	194	191
Operating expenses	-66	-84	-219	-268
EBITDA	-4	-17	-25	-77
Depreciation, amortization and impairment	-7	-7	-21	-44
Operating profit (loss)	-11	-23	-46	-122
Net financial items	-49	173	33	409
Share of net profit from equity-accounted investees	-39	-66	-212	-283
Profit (loss) before tax	-99	84	-224	5
Tax income (expense)	-0	-1	-0	0
Profit (loss) from continuing operations	-100	83	-225	5
Net profit (loss) from discontinued operations	-0	8	113	25
Profit (loss) for the period	-100	91	-111	29
Attributable to:				
Equity holders of Akastor ASA	-100	90	-114	15
Non-controlling interests	-	1	3	14

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

Condensed Consolidated Statement of Financial Position

NOK million	September 30 2023	December 31 2022
Deferred tax assets	0	37
Intangible assets	0	146
Property, plant and equipment	237	237
Right-of-Use assets	9	27
Other non-current assets	1	2
Non-current interest bearing receivables	544	668
Non-current finance lease receivables	5	10
Equity-accounted investees and other investments	4 641	4 370
Total non-current assets	5 436	5 497
Current operating assets	593	774
Current finance lease receivables	18	208
Current investments	174	162
Cash and cash equivalents	144	119
Assets held-for-sale	0	43
Total current assets	930	1 307
Total assets	6 367	6 804
Equity attributable to equity holders of Akastor ASA	4 132	4 056
Non-controlling interests	0	36
Total equity	4 132	4 092
Deferred tax liabilities	0	4
Employee benefit obligations	80	96
Other non-current liabilities and provisions	338	463
Non-current borrowings	321	198
Non-current lease liabilities	5	37
Total non-current liabilities	744	796
Current operating liabilities and provisions	279	531
Current borrowings	999	1 142
Current lease liabilities	39	48
Other current liabilities	174	162
Liabilities held-for-sale	0	32
Total current liabilities	1 491	1 916
Total equity and liabilities	6 367	6 804

Condensed Consolidated Statement of Cash flows

NOK million	Third Quarter		Fiscal Year	
	2023	2022	2023	2022
Profit (loss) for the period	-100	91	-111	29
(Profit) loss for the period - discontinued operations	0	-8	-113	-25
Depreciations, amortization and impairment - continuing operations	7	7	21	44
Other adjustments for non-cash items and changes in operating assets and liabilities	-119	-130	-68	-245
Net cash from operating activities	-212	-40	-272	-196
Payments for PPE and capitalized development	-2	-1	-6	-9
Proceeds (payments) related to sale of subsidiaries, net of cash	-6	10	-71	-20
Proceeds from finance lease receivables	188	15	206	37
Cash flow from other investing activities	-79	-2	108	-24
Net cash from investing activities	101	23	236	-16
Net changes in external borrowings	20	43	90	316
Instalment of lease liabilities	-9	-20	-31	-58
Net cash from financing activities	10	24	58	258
Effect of exchange rate changes on cash and cash equivalents	0	-4	2	-28
Net increase (decrease) in cash and cash equivalents	-100	3	25	19
Cash and cash equivalents at the beginning of the period	244	105	119	89
Cash and cash equivalents at the end of the period	144	107	144	107

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	September 30 2023	December 31 2022
Non-current borrowings	321	198
Current borrowings	999	1 142
Gross debt	1 320	1 340
Less:		
Cash and cash equivalents	144	119
Net debt	1 176	1 220
Less:		
Non-current interest-bearing receivables	544	668
Net interest-bearing debt (NIBD)	631	553

NOK million	September 30 2023	December 31 2022
Total equity	4 132	4 092
Divided by Total assets	6 367	6 804
Equity ratio	65%	60%
Cash and cash equivalents	144	119
Undrawn committed credit facilities	375	304
Liquidity reserve	519	423

NOK million	September 30 2023	December 31 2022
Current operating assets	593	774
Less:		
Current operating liabilities	279	531
Net current operating assets (NCOA)	314	243
Plus:		
Total non-current assets	5 436	5 497
Current finance lease receivables	18	208
Less:		
Non-current interest bearing receivables	544	668
Deferred tax liabilities	0	4
Employee benefit obligations	80	96
Other non-current liabilities	338	463
Total lease liabilities	44	85
Plus: NCE related to net assets held for sale	0	11
Net capital employed (NCE)	4 764	4 645

Key figures | Group

AKASTOR GROUP (continuing operations)

NOK million	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	YTD 2023
Revenue and other income	67	79	68	64	62	194
EBITDA	-17	-14	-17	-4	-4	-25
EBIT	-23	-21	-24	-11	-11	-46
NCOA	362	243	250	108	314	314
Net capital employed	5 874	4 645	4 677	4 820	4 764	4 764

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

Key figures | Split per company (1/4)

HMH

USD million	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	YTD 2023
Revenue	157	196	186	189	203	577
EBITDA (adj) ^[1]	28	29	19	34	35	88
EBITDA	24	24	15	27	34	76
EBIT	12	12	4	16	23	43
Order intake	172	183	199	222	207	628
Equipment backlog ^[2]	253	243	218	231	237	237
NIBD (incl. shareholder loans)	250	260	281	282	283	283

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	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	YTD 2023
Revenue and other income	37	36	36	28	30	94
EBITDA	12	13	11	3	6	20
EBIT	3	3	2	-7	-5	-10
CAPEX and R&D capitalization	3	8	3	5	2	11
Net capital employed	329	349	337	334	328	328
Order intake	198	0	0	0	0	0
Order backlog	442	470	436	408	394	394
NIBD (incl. shareholder loans and lease liabilities)	339	350	355	358	362	362

Note: AKOFS Offshore figures presented on 100% basis

Key figures | Split per company (3/4)

DDW Offshore

NOK million	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	YTD 2023
Revenue and other income	35	46	46	52	53	151
EBITDA	5	12	13	14	18	45
EBIT	1	8	9	10	13	32
NCOA	-3	-79	-81	-188	20	20
Net capital employed	254	231	230	248	256	256

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

Key figures | Split per company (4/4)

OTHER HOLDINGS

NOK million	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23	YTD 2023
Revenue and other income	33	33	22	12	9	44
EBITDA	-22	-26	-30	-18	-22	-69
EBIT	-24	-29	-33	-21	-24	-78
NCOA	368	303	341	296	294	294
Net capital employed	1 712	690	785	892	908	908

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

Odfjell Drilling seller's credit agreement and warrant structure



Seller's credit agreement

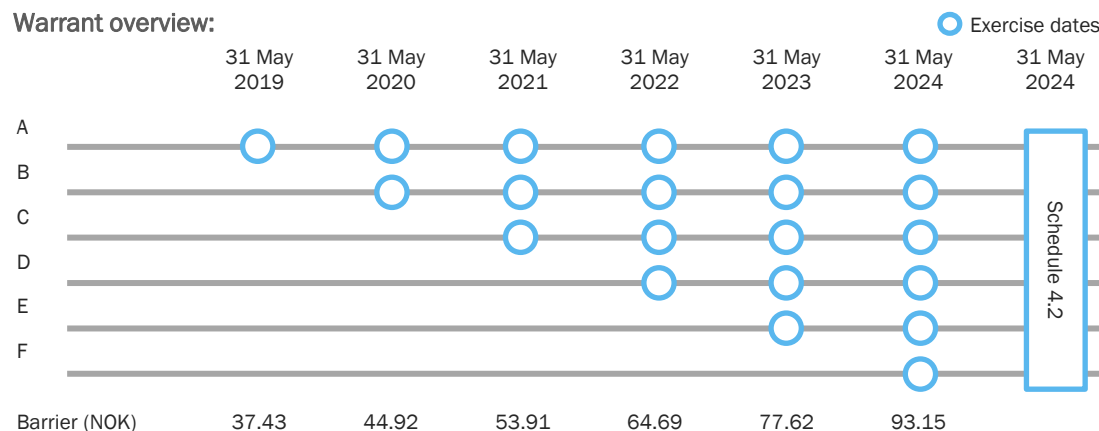
The seller's credit towards Odfjell was fully and finally settled in June 2023 through cash proceeds received

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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