

Akastor ASA: Fourth Quarter Results 2021

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OSLO, Feb. 9, 2022 - Fourth Quarter Highlights

- The combination of MHWirth and Baker Hughes' Subsea Drilling Systems (SDS) into HMM closed on October 1, 2021, after which Akastor owns 50% of the shares in the new company
- Completed refinancing of its existing corporate credit facilities in Akastor
- Net capital employed of NOK 5.1 billion and equity of NOK 4.1 billion per year-end 2021, corresponding to NOK 15 per share
- HMM shows strong adjusted revenue of USD 168 million and adjusted EBITDA of USD 31 million in its initial quarter
- AKOFS Offshore awarded three-year contract with Petrobras for Skandi Santos
- Net interest-bearing debt was NOK 984 million per end of the quarter, a reduction of NOK 831 million in the quarter
- Subsequent event: HMM bridge loan facility refinanced with new Nordic bond of USD 150 million

Akastor CEO Karl Erik Kjelstad comments:

"The most important event for Akastor in the quarter was the closing of the combination of MHWirth and Baker Hughes SDS into HMM, which enabled refinancing and a significant reduction of Akastor's corporate debt. Given the market backdrop, we believe the timing is excellent for creating a premier global drilling solutions provider, and we are happy to see HMM delivering strong earnings. HMM also secured an order intake that demonstrates the revenue synergies."

"The quarter also brought an important milestone for AKOFS Offshore, securing a new three-year contract with Petrobras", Kjelstad added.

HMM

The combination of MHWirth and Baker Hughes' Subsea Drilling Systems (SDS) business to create HMM was closed on October 1, 2021. The company reported adjusted revenues of USD 168 million in the quarter, with adjusted EBITDA of USD 31 million, corresponding to an EBITDA margin of approximately 18.5 percent.

Revenues from After Market Services were USD 108 million in the quarter, in line with the previous quarter. Short term contracts for rigs continue to affect order intake, although HMM is well positioned to benefit from an expected pick-up in rig reactivation activity in 2022.

Revenues from Projects, Products & Other were USD 58 million in the fourth quarter, an increase of around 66 percent compared with the previous quarter, driven by recent order intake of full package projects. Recent order intake will further increase the activity level within Projects going forward, including the USD 78 million contract for delivery of subsea equipment package to GMGS entered in the fourth quarter. This contract is the first joint commercial win in HMM and constitutes a concrete example of revenue synergy potential. The rig newbuilding market continues to be muted with relatively few projects expected to materialize in the short to medium term.

AKOFS Offshore

AKOFS reported revenues of USD 37 million and EBITDA of USD 7 million in the quarter.

The company in the fourth quarter signed a firm three-year contract with Petróleo Brasileiro S.A. (Petrobras) for Skandi Santos which will perform a broad scope of subsea services in Brazil. The services will commence in Q4 2022 and the total contract value is about USD 107 million, of which USD 53 million is booked as order intake in AKOFS Offshore in the quarter, while the remaining value will go through separate contracts

between end client and sub-suppliers of AKOFS Offshore.

All vessels delivered high revenue utilization in the quarter, with Aker Wayfarer recording 99% and Skandi Santos and AKOFS Seafarer both delivering 91% revenue utilization. Skandi Santos went off contract with Petrobras late December, while AKOFS Seafarer was affected by challenging weather conditions in certain periods.

Other industrial holdings

AGR delivered yet another solid quarter with NOK 190 million in revenues, driven by the Norwegian consultancy business. EBITDA of NOK 4 million was however negatively affected by a non-recurring effect of NOK 11 million related to the sale of its UK well management business. Cool Sorption delivered revenues of NOK 24 million, in line with last quarter, but with a higher EBITDA of NOK 5 million driven by higher service contribution.

Financial holdings

Contributions from financial investments were negative NOK 187 million in the quarter. NES Fircroft contributed positively with NOK 21 million. The preferred equity in Odfjell Drilling contributed with NOK 19 million, negatively affected by non-cash valuation changes of NOK 6 million related to the warrant structure in the period. The joint venture AKOFS Offshore contributed negatively with NOK 229 million. This included non-cash impairment effects of NOK 156 million.

Consolidated financial figures

Group revenue and EBITDA of Akastor was NOK 247 million and negative NOK 15 million respectively. Consolidated financials do not include earnings of JV holdings and thus represent a minor part of total Net Capital Employed. Net income was NOK 1.2 billion in the fourth quarter, including financial effects of the HMM transaction.

Financial calendar

Annual Report 2021: March 30, 2022

First Quarter Results 2022: April 28, 2022.

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Akastor is a Norway-based oil-services investment company with a portfolio of industrial holdings and other investments. The company has a flexible mandate for active ownership and long-term value creation.

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