

Akastor ASA: First Quarter Results 2021

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First Quarter Highlights

- Akastor announced the agreement to create a joint venture between MHWirth and Baker Hughes' Subsea Drilling Systems business, forming a global full-service offshore drilling equipment provider. As part of the transaction, Akastor has secured commitment to refinance its current corporate bank facility.
- Following this agreement, MHWirth is classified as held for sale per first quarter and presented as discontinued operations in Akastor's consolidated income statement.
- DDW Offshore entered into bareboat charter agreements for two vessels. The agreements include sale of the vessels in 2023.
- Net interest-bearing debt of NOK 1.6 billion per end of quarter

Akastor CEO Karl Erik Kjelstad comments:

"In the first quarter, we were first of all pleased to announce the strategically important agreement with Baker Hughes to establish a joint venture between their Subsea Drilling Systems business and MHWirth, which we believe will create good value for our shareholders. As part of the transaction, we were able to secure refinancing of the Akastor group bank facility which will provide financial flexibility for Akastor going forward. Over the coming quarters, we will focus strongly on securing a successful integration to ensure that the JV is fully operational as a combined company after closing and ready for a stand-alone listing at the right point of time. Also, it was an important achievement for DDW Offshore to secure bareboat contracts including sale agreements for two vessels during the quarter, providing the company positive cash flow from operations and securing exit values."

MHWirth

MHWirth reported revenues of NOK 591 million in the quarter. EBITDA for the quarter was NOK 12 million, representing an EBITDA margin of 2 percent.

Drilling Lifecycle Services & Digital Technologies revenues were NOK 447 million in the quarter, a decrease of 28 percent compared to last year. Number of active rigs remained stable during the quarter, with potential for further increase over the next quarters based on current contract schedule of the fleet. Despite lower activity in the first quarter driven by lower spare part sale following a very strong 2020, the DLS business continues to create a solid basis for MHWirth with good medium to long term growth opportunities through increased utilization of fleet. Digital Technologies had high activity in the quarter including the delivery of one full CADS system.

Revenues from Projects & Products decreased 73 percent compared with last year, driven by few ongoing projects and low backlog within this segment per start of quarter. Despite several good leads, especially within single equipment for the non-oil market, backlog situation still causes uncertainty related to performance in the near to medium term.

AKOFS Offshore

AKOFS reported revenues of NOK 269 million and EBITDA of NOK 42 million in the quarter.

Revenue utilization for Aker Wayfarer was affected by a scheduled five-year SPS completed in the quarter, resulting in 35 days of off-hire. Skandi Santos delivered 100% revenue utilization in the quarter. AKOFS

Seafarer contributed positively, with technical uptime above 90%, however with a certain reduction in revenue utilization due to harsh weather conditions.

Other industrial holdings

AGR delivered good growth and increased margins in the quarter, fuelled by the Norwegian consultancy business. Cool Sorption had low project activity, affecting financial results. Total revenue and EBITDA for the two companies were NOK 188 million and NOK 8 million, respectively.

Financial holdings

Contributions from financial investments were negative NOK 2 million in the quarter. NES Global Talent and the preferred equity in Odfjell Drilling contributed positively with NOK 23 million and NOK 33 million, respectively. The joint venture, AKOFS Offshore, contributed negatively with NOK 58 million.

Financial calendar

Second Quarter and Half-Yearly Results 2021: July 15, 2021

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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.

This information is subject to the disclosure requirements pursuant to section 5 -12 of the Norwegian Securities Trading Act.

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The following files are available for download:

<https://mb.cision.com/Public/18618/3336225/b69f65e6e8abddd1.pdf> Akastor ASA Q1 2021 presentation

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