

# Akastor ASA: Third Quarter Results 2021

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## Third Quarter Highlights

- Revenue from continuing operations of NOK 229 million in the quarter (excl. MHWirth)
- EBITDA from continuing operations of negative NOK 10 million in the quarter (excl. MHWirth)
- MHWirth revenue and EBITDA of NOK 757 million and NOK 49 million respectively in the quarter
- Total order intake of NOK 1 576 million in the quarter (incl. MHWirth), including one full drilling equipment package to Guangzhou Marine Geological Survey (GMGS) secured by MHWirth
- Net interest-bearing debt was NOK 1 815 million per end of the quarter, an increase of NOK 142 million in the quarter
- Subsequent event: The combination of MHWirth and Baker Hughes' Subsea Drilling Systems (SDS) business closed on October 1<sup>st</sup> 2021. The closing of the transaction will be reflected in the fourth quarter financials for 2021. Simultaneously with the completion of the transaction, Akastor completed the refinancing of its existing corporate credit facilities.

Akastor CEO Karl Erik Kjelstad comments:

"A strategic milestone for Akastor was reached on October 1<sup>st</sup> through the closing of the combination between MHWirth and Baker Hughes SDS and the creation of HMH. We strongly believe the formation of HMH will prove to be a powerful combination and create value for all stakeholders, including Akastor shareholders. We look very much forward to continuing the journey together with the HMH management and will stay hands-on as owners in HMH together with our co-shareholder Baker Hughes. Also, the formal award of the strategically important contract with CMGS took place in the third quarter clearly demonstrating HMH's solid market position within topside drilling equipment."

## MHWirth

MHWirth reported revenues of NOK 757 million in the quarter. EBITDA for the quarter was NOK 49 million, representing an EBITDA margin of 6.5 percent.

Drilling Lifecycle Services & Digital Technologies revenues were NOK 535 million in the quarter, an increase of 5 percent compared to last year and in line with last quarter. Number of active rigs remained stable during the quarter, expected to increase over the short term based on current contract schedule of the fleet. Digital Technologies continued to record high activity in the quarter including the delivery of one full CADS system.

Revenues from Projects & Products decreased by one percent compared with last year, with continued low activity level driven by few ongoing full package projects. The activity level within Projects will increase going forward driven by the contract for the delivery of a drilling equipment package to GMGS with a total contract value of around USD 83 million included in MHWirth's order intake in the third quarter. 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 NOK 333 million and EBITDA of NOK 98 million in the quarter.

Aker Wayfarer and Skandi Santos both delivered 100% revenue utilization in the quarter. AKOFS Seafarer also delivered solid uptime, with revenue utilization of 91%.

AKOFS Offshore is in final discussions with Petrobras regarding a new three-year contract for Skandi Santos. The discussions are expected to be concluded in the fourth quarter.

#### Other industrial holdings

AGR delivered yet another solid quarter, driven by the Norwegian consultancy business. Cool Sorption delivered revenues in line with last quarter. Total revenue and EBITDA for the two companies were NOK 200 million and NOK 10 million, respectively.

#### Financial holdings

Contributions from financial investments were negative NOK 20 million in the quarter. NES Fircroft contributed positively with NOK 24 million. The preferred equity in Odfjell Drilling contributed with NOK 1 million, negatively affected by non-cash negative valuation changes of NOK 24 million related to the warrant structure in the period. The joint venture, AKOFS Offshore, contributed negatively with NOK 46 million.

#### Financial calendar

Fourth Quarter Results 2021: February 9<sup>th</sup> 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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<https://mb.cision.com/Public/18618/3442847/86888b0b4ee430ce.pdf> Akastor ASA 3Q 2021 presentation

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