



Investor presentation

January 2024

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Today's presenters



Eirik Bergsvik
Chief Executive Officer

Previous experience



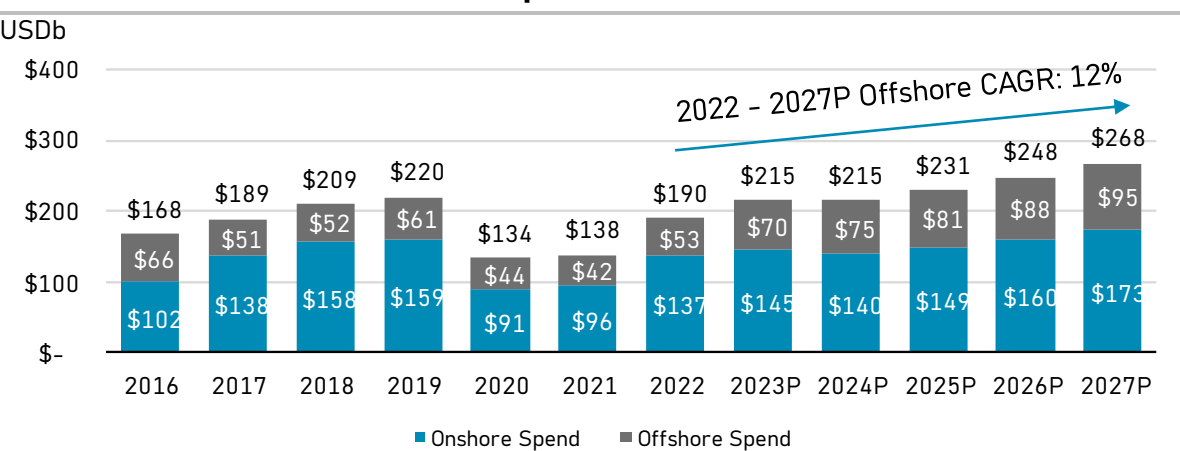
Thomas "Tom" McGee
Chief Financial Officer

Previous experience

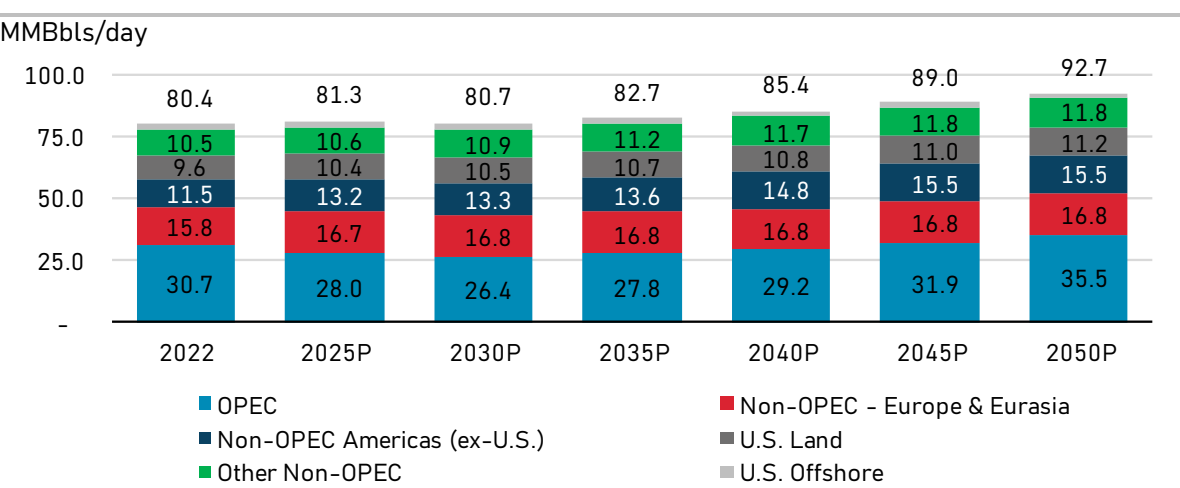


HMM Investment Thesis

Global Onshore and Offshore Spend¹



Global Crude Oil Production²



Well Positioned to Capture Recovery in Offshore and International Spend

Core Growth

Incremental Growth

Aftermarket support and services:

Equipment sales¹:

Continuous product innovation building on HMM's legacy of market-leading technology development

The high margin, recurring revenue associated with ongoing maintenance and service of equipment that HMM initially provided is expected to benefit from increasing activity across the offshore and international land markets

Oil & Gas commodity price volatility in recent years led to a softening in demand for both land and offshore drilling rigs. As a result, many of the leading drilling contractors suspended or decreased the scope of newbuild programs and stacked idle rigs.

Operator requirements for drilling performance have continued to increase, potentially resulting in an undersupply of high-spec, modern rigs.


Leveraging the organization's significant experience in executing accretive acquisitions

Selling current equipment offerings to adjacent end markets


Note: ¹ June 2023 Spears Drilling Activity Report; ² March 2023 EIA International Energy Outlook Report

HMH at a glance

Company Overview




Comprehensive “wing-to-wing” portfolio of leading drilling products, systems and services from topside to riser




Integrated operations (from manufacturing to after-sale services) provide opportunities to service customers through all stages of drilling lifecycle



Long-standing relationships with customers in the oil and gas, and mining industries



Owned jointly by two of the leading brands in drilling and subsea equipment – **Baker Hughes and Akastor**



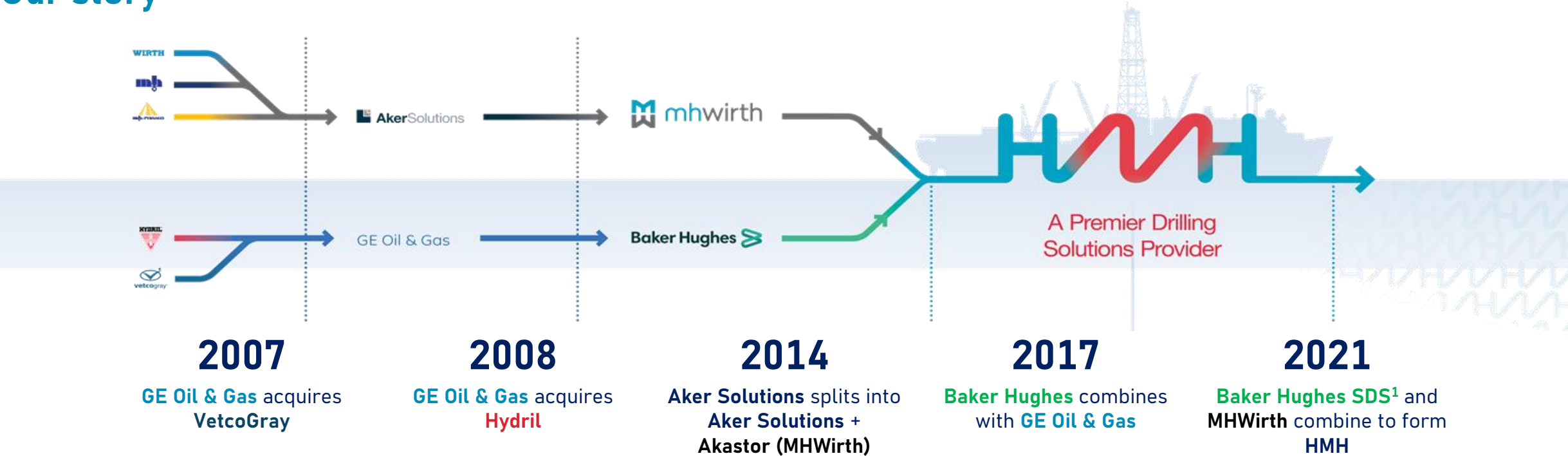
~2,100 employees globally, with dual operational HQs in Houston (US) and Kristiansand (Norway)

HMH by the Numbers

<div>\$117mm</div> <div>2023 LTM Q3 Adj. EBITDA</div>	<div>\$773mm</div> <div>2023 LTM Q3 Revenues</div>	<div>14%</div> <div>2023 LTM Q3 ROIC¹</div>
<div>47%</div> <div>Adj. EBIT CAGR²</div>	<div>86%</div> <div>Adj. Cash Conversion³</div>	<div>17</div> <div>Countries with Operational Presence</div>

Note: Reconciliation of non-GAAP figures located on slides 37-38 of the Appendix; ¹ ROIC = Adj. NOPAT / Avg. Invested Capital; ² Adj. EBIT CAGR calculated as the change in Adj. EBIT from 2021-2023 LTM Q3; ³ Adj. Cash Conversion = Net Capex / Adj. EBITDA

Our story



50% Ownership

Baker Hughes

BKR (NASDAQ): \$33bn market cap.

- Houston-based energy technology company with a diversified portfolio of products and services that span the energy and industrial value chain
- Legacy owner of **Pressure Control Systems (PCS)** segment – integrated drilling products and services including BOPs, controls/drilling risers, and rig support

50% Ownership

AKASTOR






AKAST - NO (OSL): \$288mm market cap.

- Norway-based investment company with a portfolio spanning the oilfield services sector (major holdings include HMH, AKOFS Offshore and AGR)
- Legacy owner of **Equipment and System Solutions (ESS)** segment – drilling solutions and complete top side drilling packages / services (onshore and offshore)

We have manufactured premier, mission critical drilling equipment for over 125 years, and continue pushing the envelope to develop industry-leading equipment, software and services

Note: ¹ Baker Hughes Subsea and Surface Drilling Business

Our premier brands

Brand	Year founded	Business description	Why the brand of choice?
	1933	<ul style="list-style-type: none"> Pressure control equipment (deep and ultra-deepwater focused) 	<ul style="list-style-type: none"> Produced the first hydraulically operated blowout preventer
	1906	<ul style="list-style-type: none"> Surface and subsea drilling and production equipment (flow control and subsea drilling systems) 	<ul style="list-style-type: none"> Provides worldwide capability, with “life of reservoir” support
	1895	<ul style="list-style-type: none"> Engineers, manufactures and installs drilling equipment and systems 	<ul style="list-style-type: none"> Built its first mud pump in 1904, and pioneered pile top drill rigs and reverse circulation drilling
	1968	<ul style="list-style-type: none"> Hydraulic solutions for offshore applications, including drawworks and compensating systems 	<ul style="list-style-type: none"> Launched the award-winning RamRig, a compensating system for semi-submersible and drillship operations
	1950	<ul style="list-style-type: none"> Designer and manufacturer of masts and substructures for onshore rigs 	<ul style="list-style-type: none"> Longstanding global presence

Our recognizable brands have been trusted and utilized by our customers for decades

Our products and services

BOPs



Risers



Topside drilling equipment



Pumps



Broad range of high-quality equipment coupled with mission critical recurring aftermarket services, digital solutions and complex project management

Recurring aftermarket services



Aftermarket services, spare parts, overhaul and training, for installed equipment base

Digital solutions



Digital solutions / software for enhanced efficiency

Project management



Complex project management and highly engineered solutions

OFFERING APPLICABLE FOR MULTIPLE END-MARKETS



OFFSHORE OIL & GAS

Top-to-Bottom provider serving offshore floaters, jack-ups and fixed platforms



ONSHORE OIL & GAS

Complete range of solutions and services for onshore drilling rigs



MINING

Heavy duty onshore slurry pumps and subsea mining solutions

Future Growth Markets



SUBSEA MINING

Mud pump systems for seabed mining operations



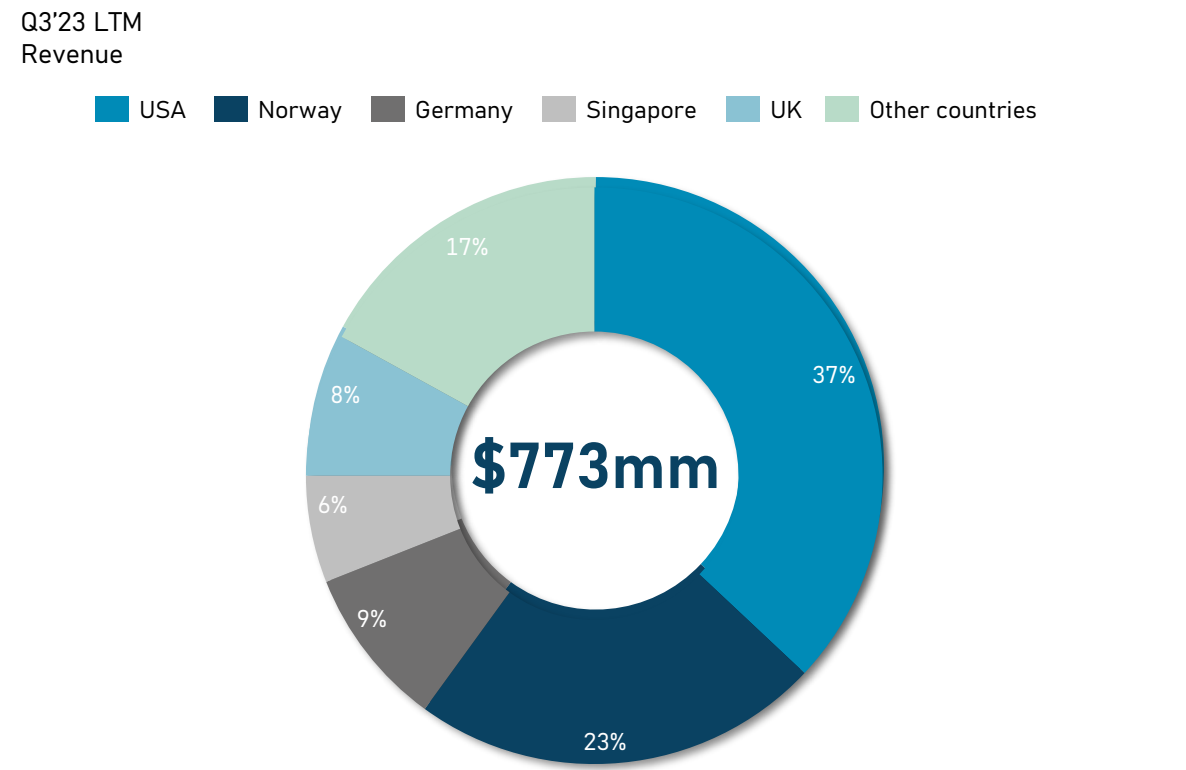
RENEWABLES

Drilling and installation solutions for offshore wind and geothermal

HMH provides a wide range of technology driven equipment and recurring services to the oil & gas drilling industry as well as other adjacent end-markets

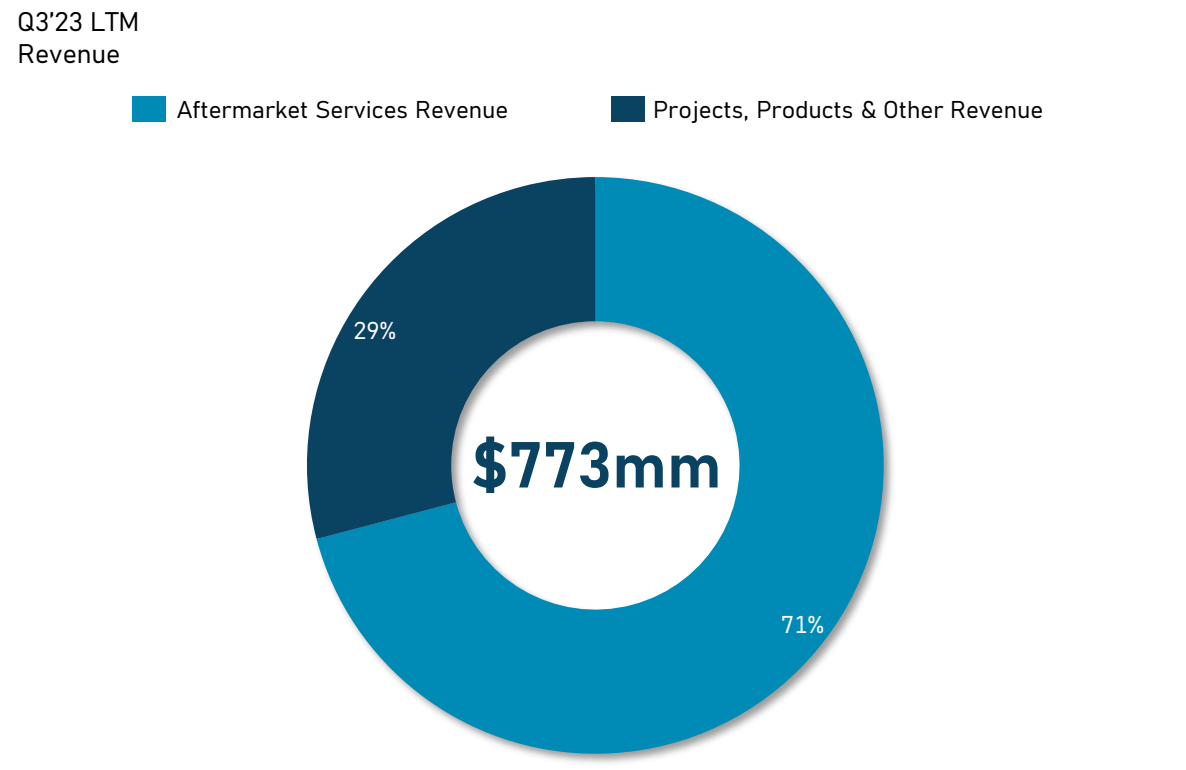
Attractive revenue streams with a large share of recurring and resilient service revenues

Revenue split by geography



Diverse, global revenue generation with an international focus

Revenue split by type

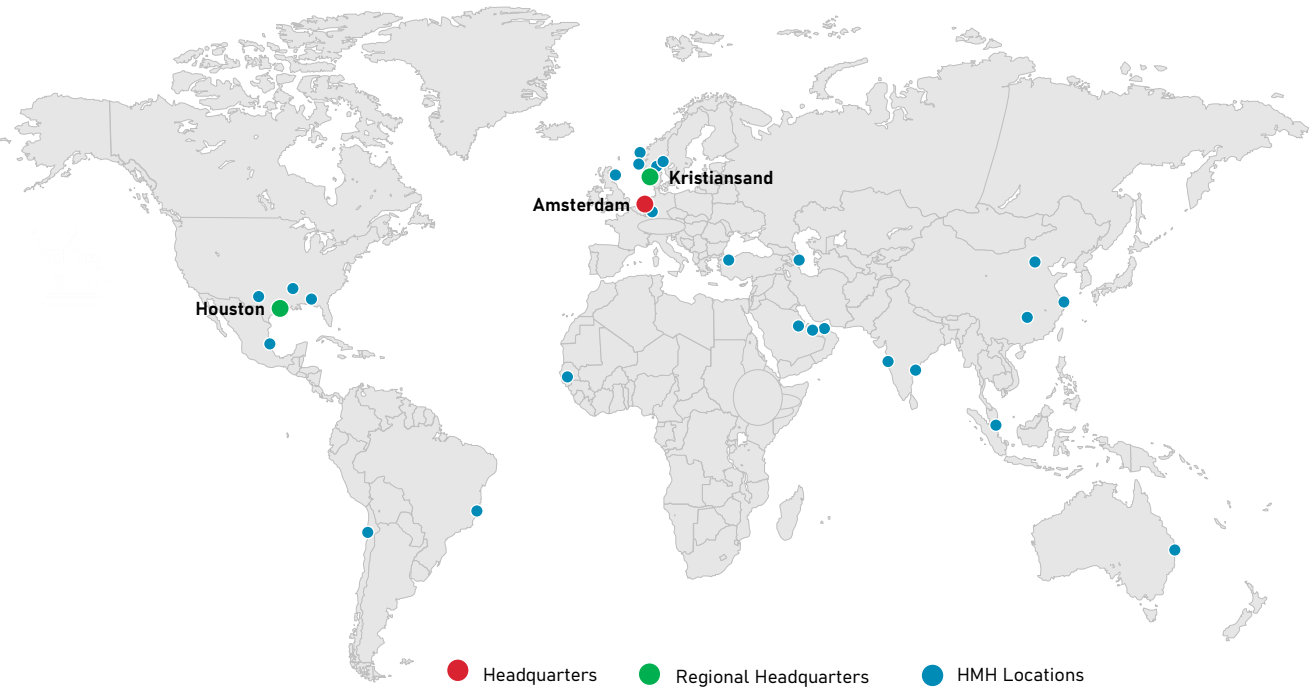


Large base of recurring and resilient service revenues that complement project execution






Source: Company information

Where do we operate / Global footprint

LARGE SCALABLE GEOGRAPHICAL FOOTPRINT
- *Crucial customer proximity, ensuring best in class services* -



Significant market position

All end-markets	Oil & gas ¹	
 +1,100 # of installations with HMH equipment	 83 Floaters	 21 Jack-ups
	 22 Offshore platforms	 +350 Onshore rigs

 Present in 17 countries	 28 locations	 Deliveries in +120 countries	 ~2,100 employees
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Note: ¹ Includes active, yard and stacked assets

Key investment highlights

1 A global provider of premier drilling equipment, software and services

2 Attractive and mission-critical segment servicing customers across end-markets

3 Recurring and resilient service revenues from a large global installed base

4 Exposed to strong growth oil & gas drilling markets and increasing exposure to other attractive end-markets

5 Asset-light business and scalable cost base providing earnings resilience and high cash generation

6 Experienced team well-positioned to take advantage of accelerating growth opportunities and scalability in core and adjacent markets

1 | HMM repeatedly delivers lead drilling solutions and aftermarket services

Services on installed equipment

As the original equipment manufacturer (“OEM”) of complex, critical equipment, some of which is subject to regulatory oversight, HMM is frequently engaged to provide ongoing service and maintenance including:



Fact-based decision support



Potential upgrades, extending lifecycles



Maintenance and repair



Equipment certification



Sale of projects

HMM is one of the few global OEMs with the capability to deliver a comprehensive drilling equipment package suitable for offshore and environmentally sensitive operations. The comprehensive product suite and leading-edge technology allows HMM to provide customers with all the critical components needed for a modern drilling rig, including:



Top side drilling packages



Integrated hybrid energy power solutions



Pressure control systems



Equipment certified for drilling in the harsh environments of the NCS¹



Sale of equipment

In addition to large integrated packages, HMM sells new equipment and components to customers. This allows HMM to help customers in the land rig market looking to upgrade and / or replace components of their fleets.



Top drives



Replacements on existing land-rigs



Mud pumps



Opening new markets



Large, high-spec land rigs



































Increasing installed base



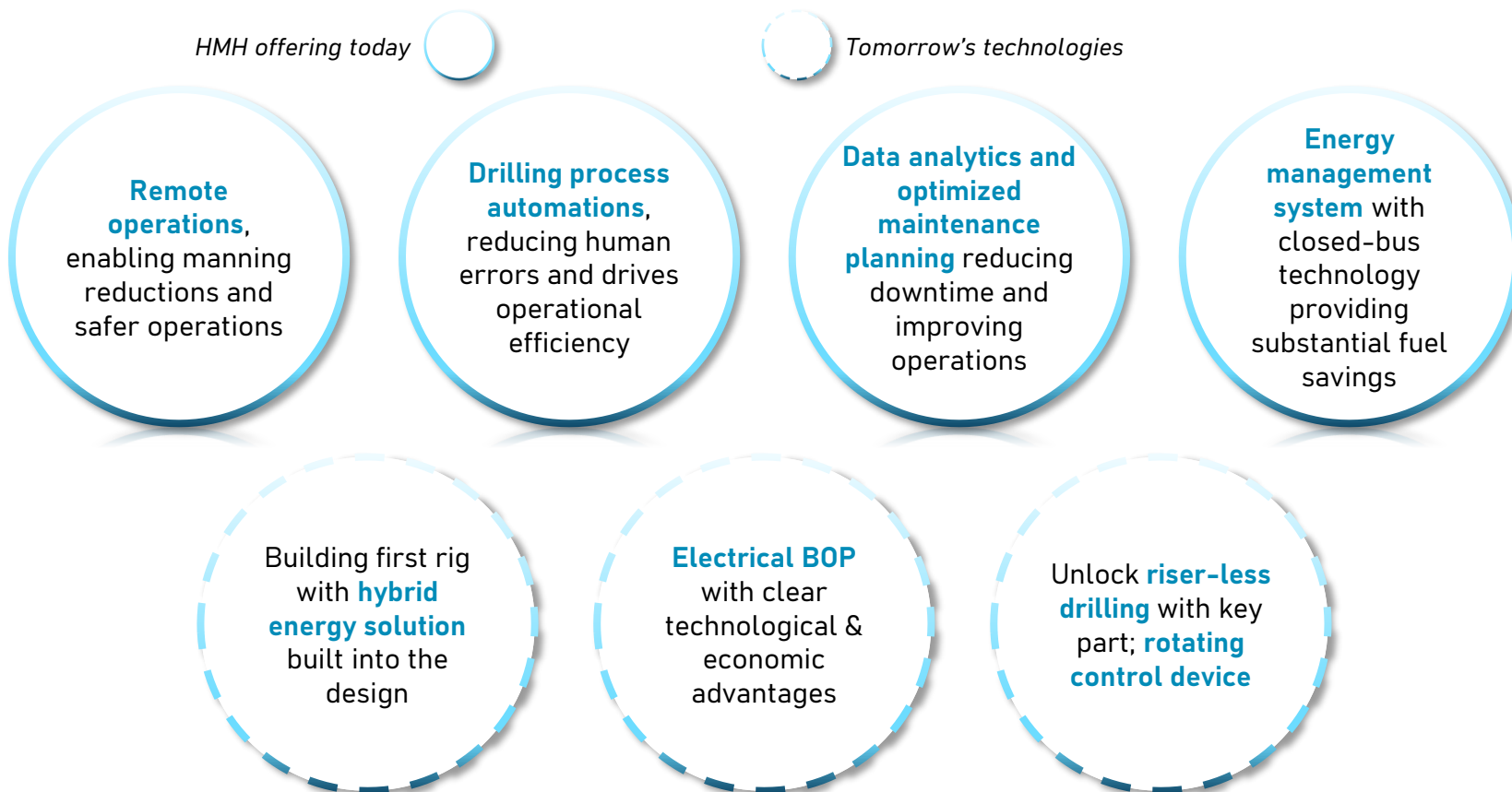
Note: ¹ NCS = Norwegian Continental Shelf

1 | Provider of technologically advanced drilling equipment

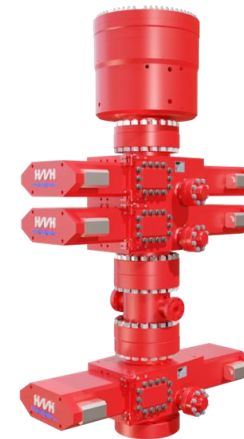
Hoisting and Rotating Systems			Drilling (Mud) Circulating Systems		Pressure Control Systems		
Digitalization							
Illustrative Equipment Type							
							
Top Drive	Iron Roughneck & Pipe Handling	Derrick & Drawworks	Mud Pumps	Mud Mixing and Control Systems	Blowout Preventor ("BOP")	BOP Controls	Subsea Risers
Description							
The top drive sits within the derrick and applies rotation / torque to the drillstring during drilling operations HMH has a longstanding history of providing high-spec, highly reliable top drives and is used by most global drilling contractors	The iron roughneck is used to make (and break) connections in the drillstring, removing personnel from a very dangerous step in the process The increased drilling cadence in both onshore and offshore makes the iron roughneck a key service item	The derrick and drawworks are the weight bearing components of the rig which provide the lifting capacity to the rig	Mud pumps are utilized to circulate drilling fluid (mud), which is critical as the fluid provides hole cleaning, friction reduction and control during drilling As wellbores are increasingly complex and longer, operators require higher horsepower mud pumps to circulate fluid	The drilling fluid needs to be carefully monitored to ensure proper weighting to avoid either the loss of well control (underweight) or loss of fluid (overweight)	The BOP is the piece of equipment which is designed to seal the wellbore in the event a loss of well control BOPs are subject to significant regulatory requirements benefiting incumbent OEMs like HMH	Given the criticality of the BOP, the control systems monitor, activate and test the BOP In the event of an issue, the control system will activate the BOP by either: i) a signal sent by the operator, ii) a loss of signal from surface, or iii) manual activation by an ROV	The subsea riser is a positively buoyant pipe that the drillstring runs through and provides a connection between the rig and the BOP / wellhead and transports hydraulic choke and kill fluid lines
Application							
    					     		
Illustrative Aftermarket Service Potential							
							
<input type="checkbox"/> Topside Equipment	<input type="checkbox"/> BOP	<input type="checkbox"/> Riser					
 Drillships	 Semis	 Jack-Ups	 Platforms	 Onshore			

1 | HMM's technology development and digital innovations drives the future of drilling

Sample technology solutions and digital innovations



Electric BOP case study



Under development



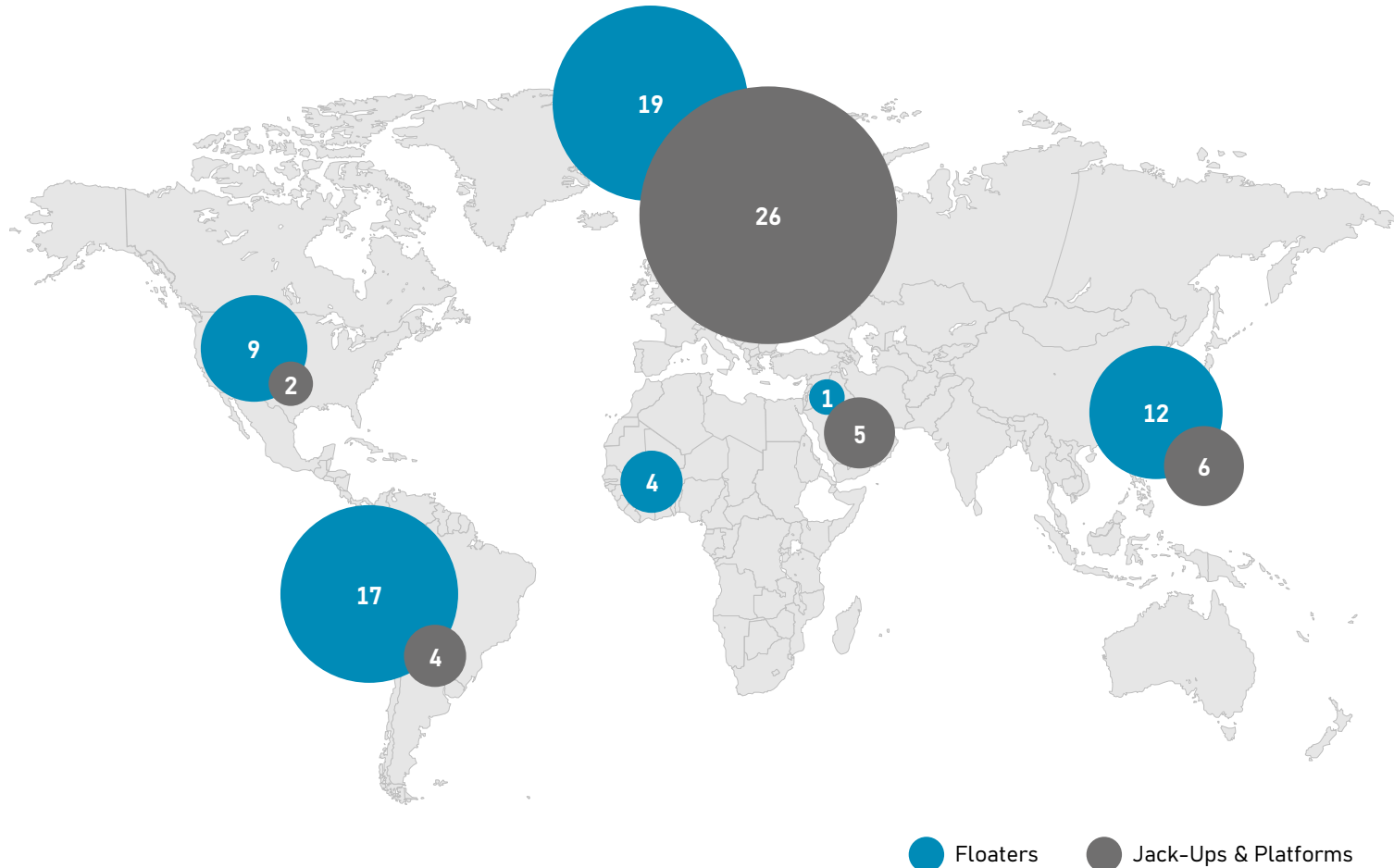
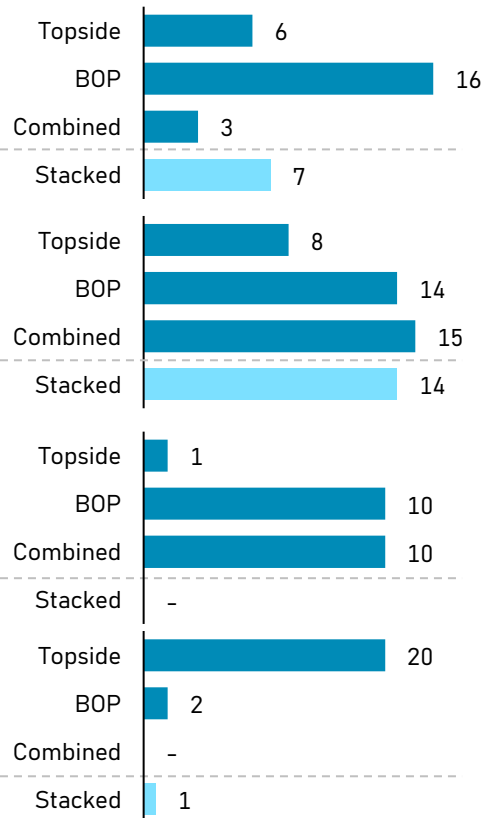
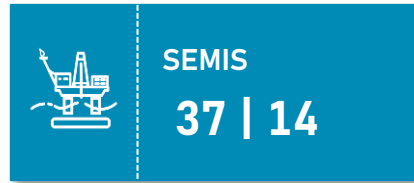
HMM's growing technological and digital innovations create clear value to customers by increasing operational efficiency, reducing costs, increasing safety, and reducing environmental impact

1 Large base of 127 offshore drilling rigs and platforms with mission critical HMH equipment installed

Approximately 80% of installed asset base is exposed to offshore market

Total Active | Stacked¹

Equipment breakdown



Source: Company information as of December 2023; Note: ¹ Active rigs includes contracted and under modification or maintenance, stacked includes under construction; Latin American rig count includes Central America

2 | Mission critical equipment including Blow Out Preventers

MISSION CRITICAL SOLUTIONS AND TECHNOLOGY EXAMPLE



Subsea BOP stack

Trusted Hydril
pressure control brand

Key Statistics:

Weight: 600,000+ lbs

Height: 40 ft

Water depth: 12,500 ft

Pressure rating: 15,000 psi

Customers rely on HMM for mission critical solutions and technology for important well construction

WHY HMM IS THE PARTNER OF CHOICE FOR CRITICAL OPERATIONS?

EXTENSIVE EXPERIENCE
AND KNOW-HOW

LONG TRACK-RECORD
AND REPUTATION

COMPREHENSIVE OFFERING

GLOBALLY AVAILABLE SERVICE
NETWORK

EXTENSIVE REGULATORY
CERTIFICATIONS

COMPREHENSIVE R&D
INVESTMENTS

WHAT CREATES A MOAT FOR HMM IN THE SECTOR?



MARKET ENTRANCE REQUIRES SUBSTANTIAL
INVESTMENTS IN A CYCLICAL INDUSTRY

CUSTOMERS EXPRESS PREFERENCE FOR SUPPLIERS WITH A
DEMONSTRATED RECORD FOR PERFORMANCE AND SAFETY



2 | Serving a broad range of customers across end-markets

Energy companies

Selected customers



Rig companies

Selected customers



Yards

Selected customers

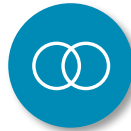


Other non-energy companies

Selected customers



International
blue-chip clients



Client overlap between
O&G and renewables



Repeat customers
through decades

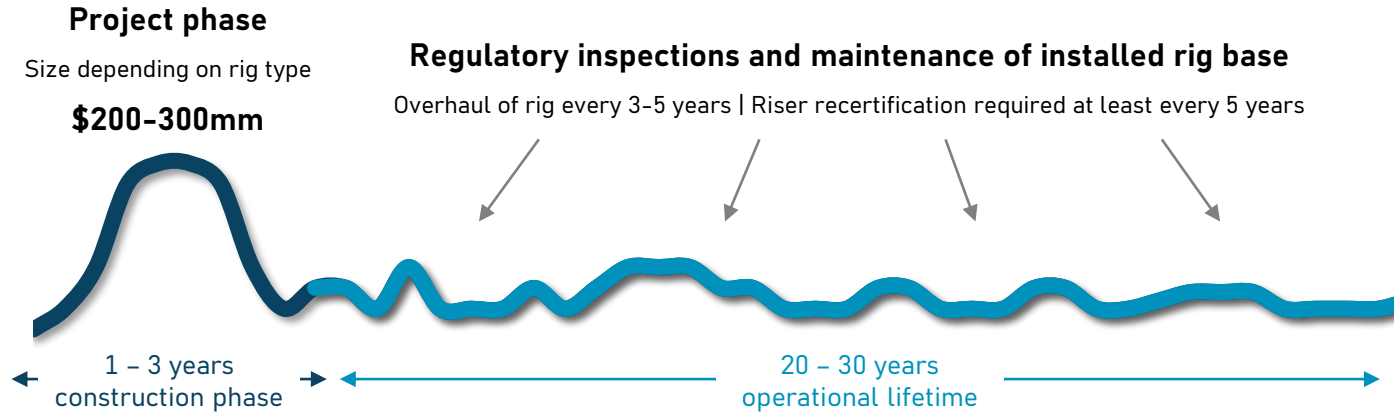


Diversified client exposure across
value chains and end-markets

3 | Recurring and resilient revenue streams from servicing a large and growing base of installed equipment

Substantial lifecycle services from project phase to the end of operational lifetime

Illustrative floater example



Continuous service offerings throughout the life of the rig

Transactional

Providing quality parts, field labor, and repair services with speed and efficiency to meet the customer's needs

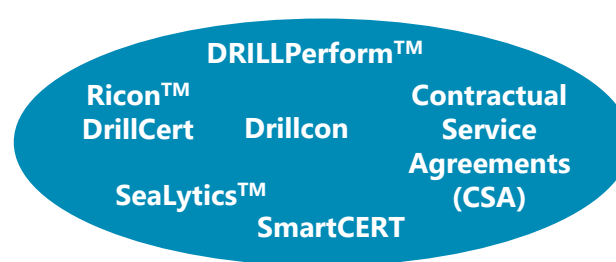
Spare Parts




Overhaul & Repair

Field Service

Integrated Solutions

Combining various tools, software, and services to provide comprehensive solutions for customers to drive productivity, safety, and efficiency

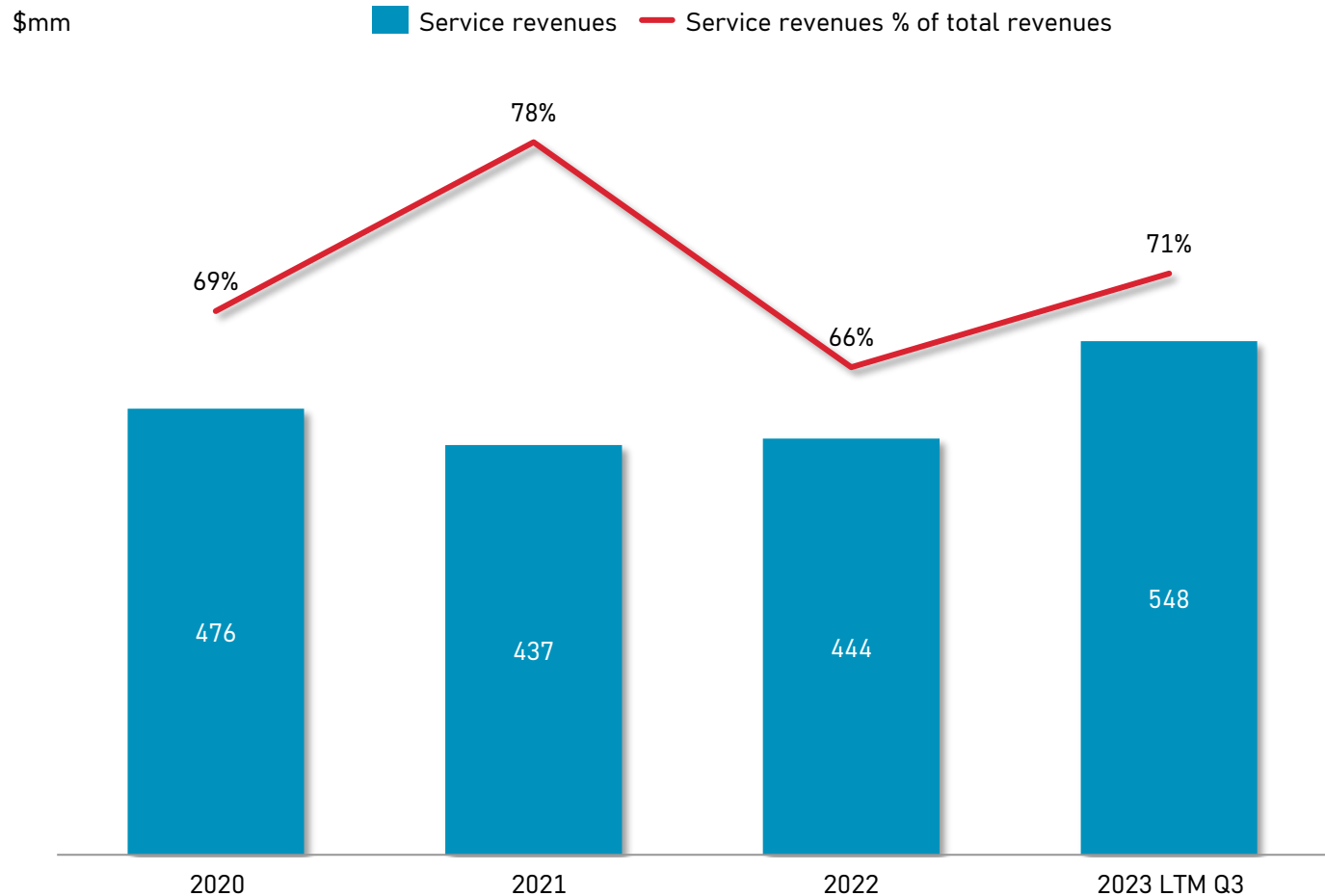


+1,100	Installations of HMH equipment globally
~75%	HMH fleet younger than 15 years ¹
+20	Years of production remaining on average on fixed platforms
	Increased drilling activity leads to more wear and tear
	Accelerated equipment sales and upgrades, increasing installed base
	Diversification into adjacent end-markets can increase installed base

Note: ¹ 2023 as calculation year, excluding cold stacked rigs and platform rigs

3 | High margin recurring service revenues on installed base provides visibility and stability through the cycles

Solid base of growing and high-quality recurring service revenues



~70%

% of total revenues

Recurring and resilient through industry cycles

12%

CAGR¹

Continued growth in current market cycle



OEM

Provider of choice for post-install repair and maintenance

Source: Company information; Note: ¹ Service Revenues CAGR calculated as the change in Service Revenues from 2021-2023 LTM Q3



4

Strong growth outlook in core end-markets coupled with further potential in other complementary end-markets

CORE MARKETS



Offshore
oil & gas



Onshore
oil & gas

O&G will remain a vital part of the energy mix in the foreseeable future

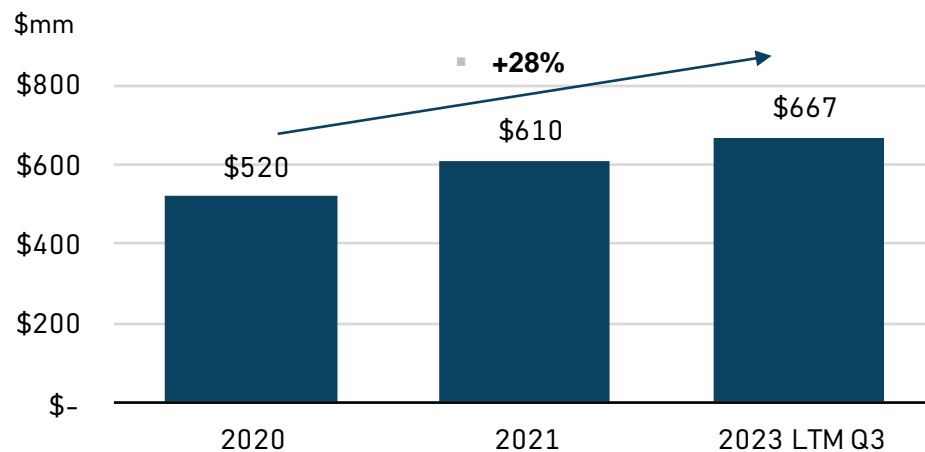
COMPLEMENTARY MARKETS



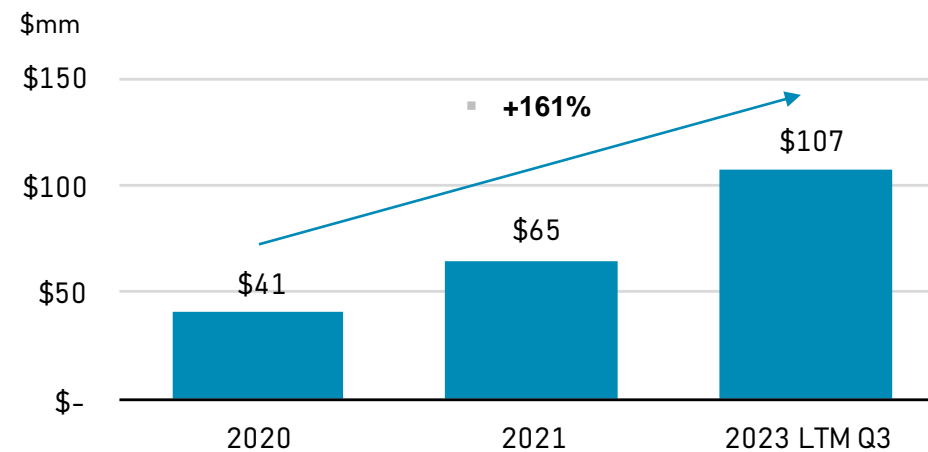
Mining

Large global market with additional growth driven by clean energy solutions need for critical minerals

Core Oil and Gas Revenue



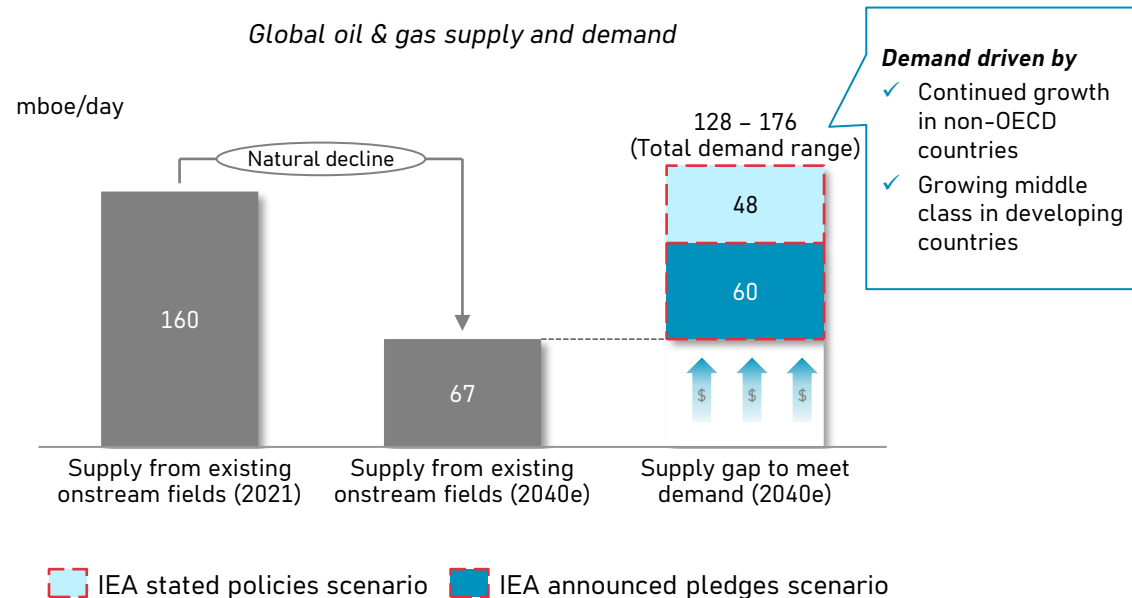
Non-Oil and Gas Revenue



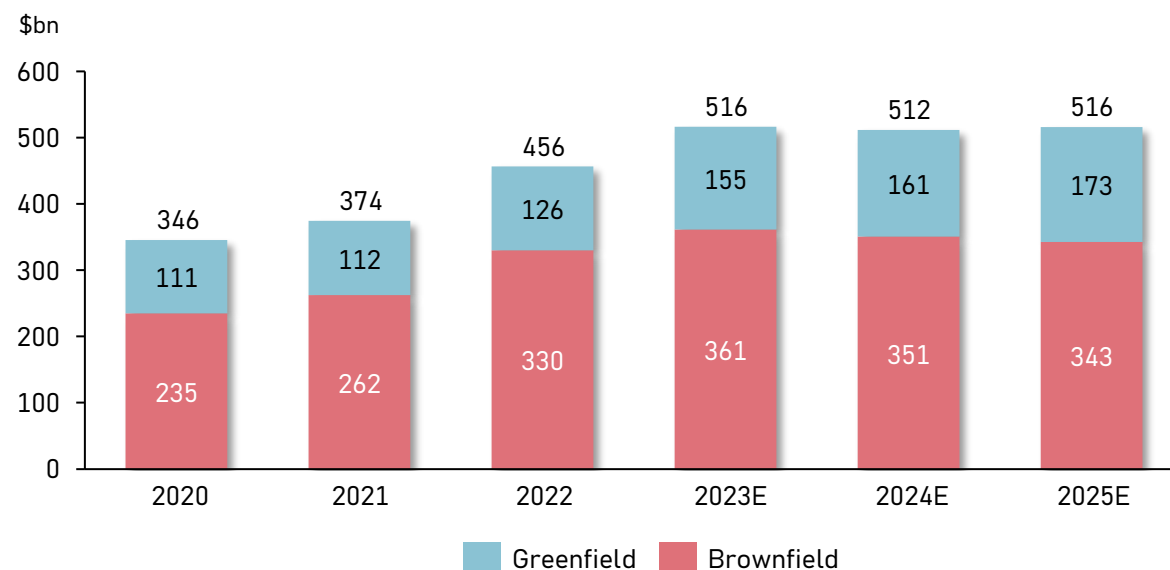
Source: Company information

Strong fundamentals in the oil & gas market leading to significant expected capex spend going forward

New oil & gas production is required to meet demand



Increased capex spend expected after years of underinvestment



Oil & gas set to be a vital part of the energy mix for the foreseeable future



Supply impacted by natural production decline and close to a decade of underinvestment



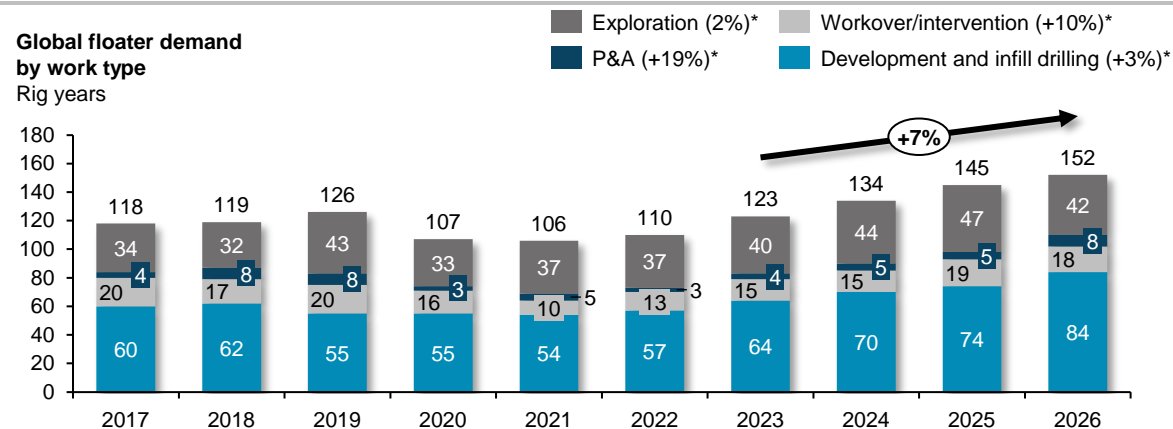
Energy security and reliability on top of most countries' agenda



Strong cash generation for oil & gas companies supporting investment growth

Offshore rig market approaching activity levels not seen in nearly a decade

Strong floater rig market fundamentals



Marketed utilization October 2023

75%

Growth Oct'21 vs Oct'23

+9ppEst. avg. day rate¹ October 2023**~\$450k**

Growth Oct'21 vs Oct'23

~100%

Drillship supply base effectively
"sold out" and semi-submersible
market tightening



Jack-up supply base tightening
driven by MENAT³ demand increase



Further rig demand increase being
filled through cold-stack reactivations
and delivery of stranded/delayed
newbuilds

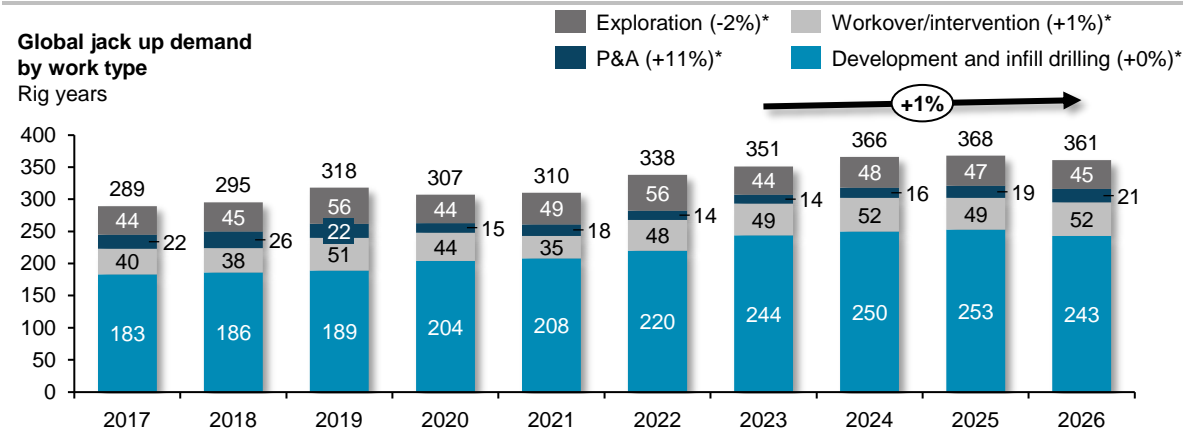


Higher rig activity driving demand for
HMH's solutions and services through
maintenance and upgrades



Strengthening drilling
contractor economics improving
willingness to pay for HMH's
equipment and services

Solid jack-up rig fundamentals



Marketed utilization August 2023

81%

Growth Oct'21 vs Oct'23

+6ppEst. avg. day rate² October 2023**~\$130k**

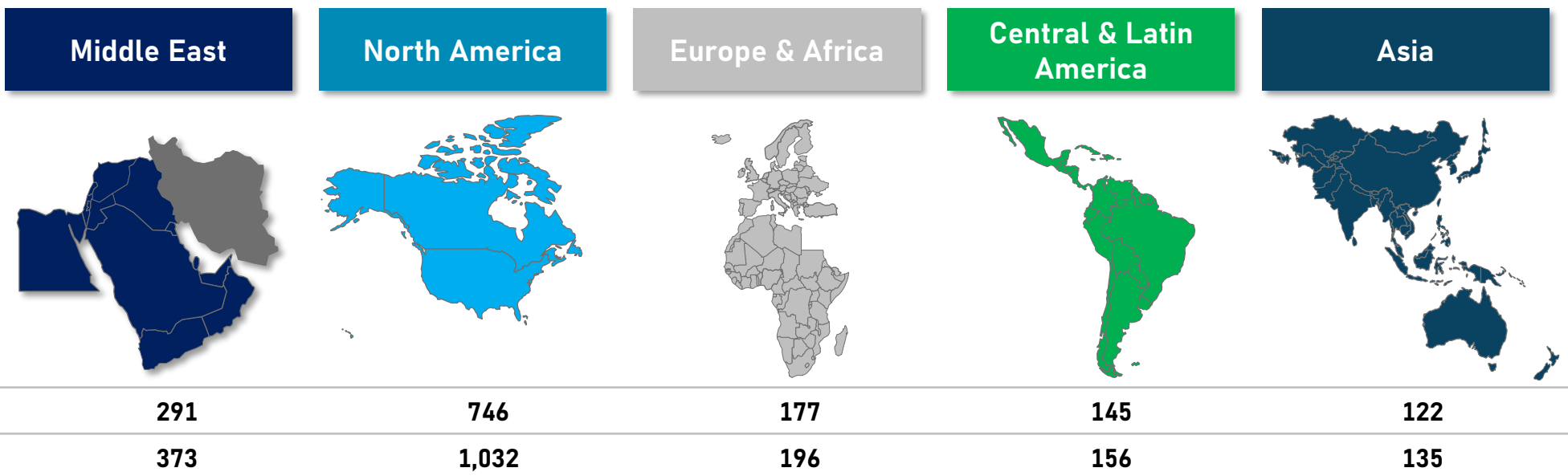
Growth Oct'21 vs Oct'23

~100%

Source: Rystad Energy RigCube Dashboard as of October 25, 2023; Note: ¹ Avg. ultra-deepwater and harsh environment rigs dayrates; ² Avg. premium jack-up dayrates; ³ MENAT = Middle East and North Africa

4

Expected high activity ramp-up for the global land rig market, with Middle East representing a key region for larger drilling equipment



Key Land Strategy Pillars

- Servicing with Speed: Bronco**
 Leveraging HMH Brands across North America and Middle East
- Expanding Local Repair Capability**
 2024 Expansions in the Middle East
- Capital Exchange Programs**
 Sentry BOP growth opportunities
- Elastomer Enhancements**
 Hydrogen Sulfide Gas (H₂S) / High pressure & high temperature
- Targeted Product Development**
 Organic and Inorganic Opportunities

Note: ¹ Baker Hughes International Rig Count as of December 2023, Peak Rig Count since 2020

HMH is a major supplier of equipment to the global mining industry, both onshore and subsea

Current end-market exposure

ONSHORE MINING

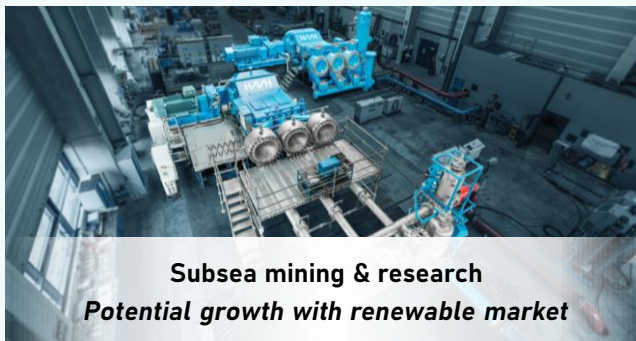


Onshore mining
Massive overall mining market

HMH offering:

- +60 years manufacturing slurry pumps
- Heavy duty slurry (*mud) pumps for the transport and processing of mining
 - *HMH slurry pumps are based on its legacy mud pump

SUBSEA MINING



Subsea mining & research
Potential growth with renewable market

HMH offering / potential offering:

- HMH currently delivers subsea mining equipment and is developing solutions for deep sea mining
- Offshore diamond mining and seabed methane hydrate extraction experience
- Mud pump system meets pressure needs for seabed mining operations

Common market trends and dynamics favoring HMH's expertise



High growth potential for niche sub-segments



Increasingly larger and more complex constructions



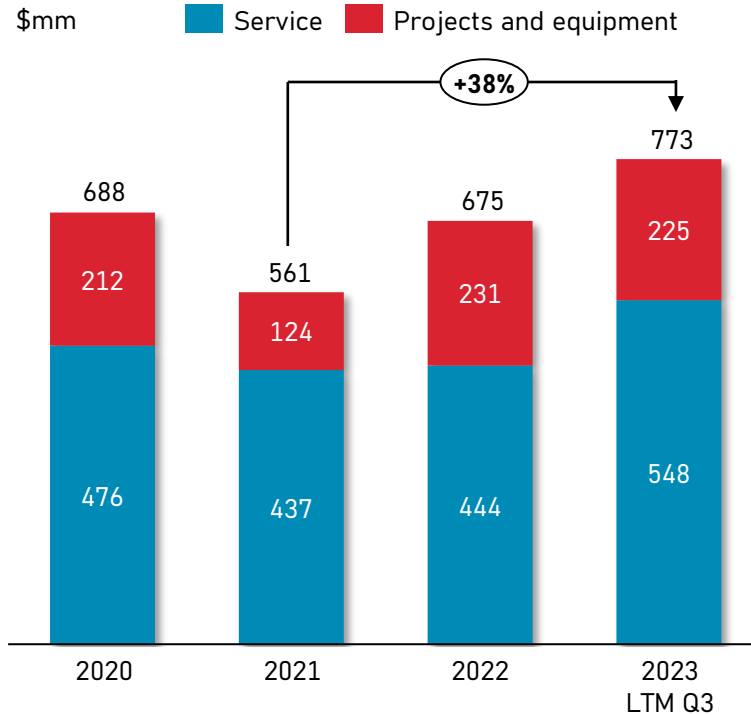
Local presence required, playing into HMH's global platform



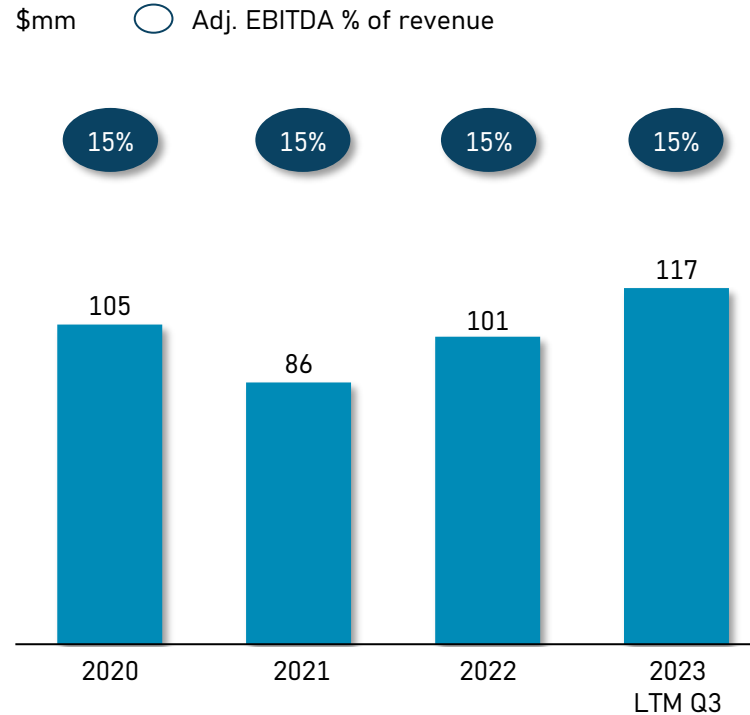
Mission critical solutions and focus on HSE

5 | High revenue and EBIT-growth driven by increasing end-market activity

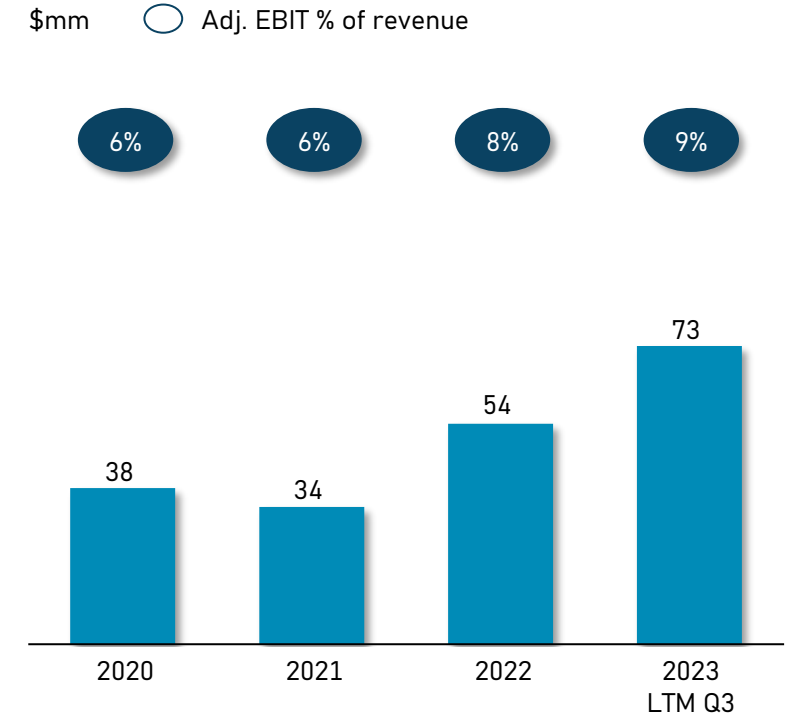
Revenue



Adj. EBITDA



Adj. EBIT

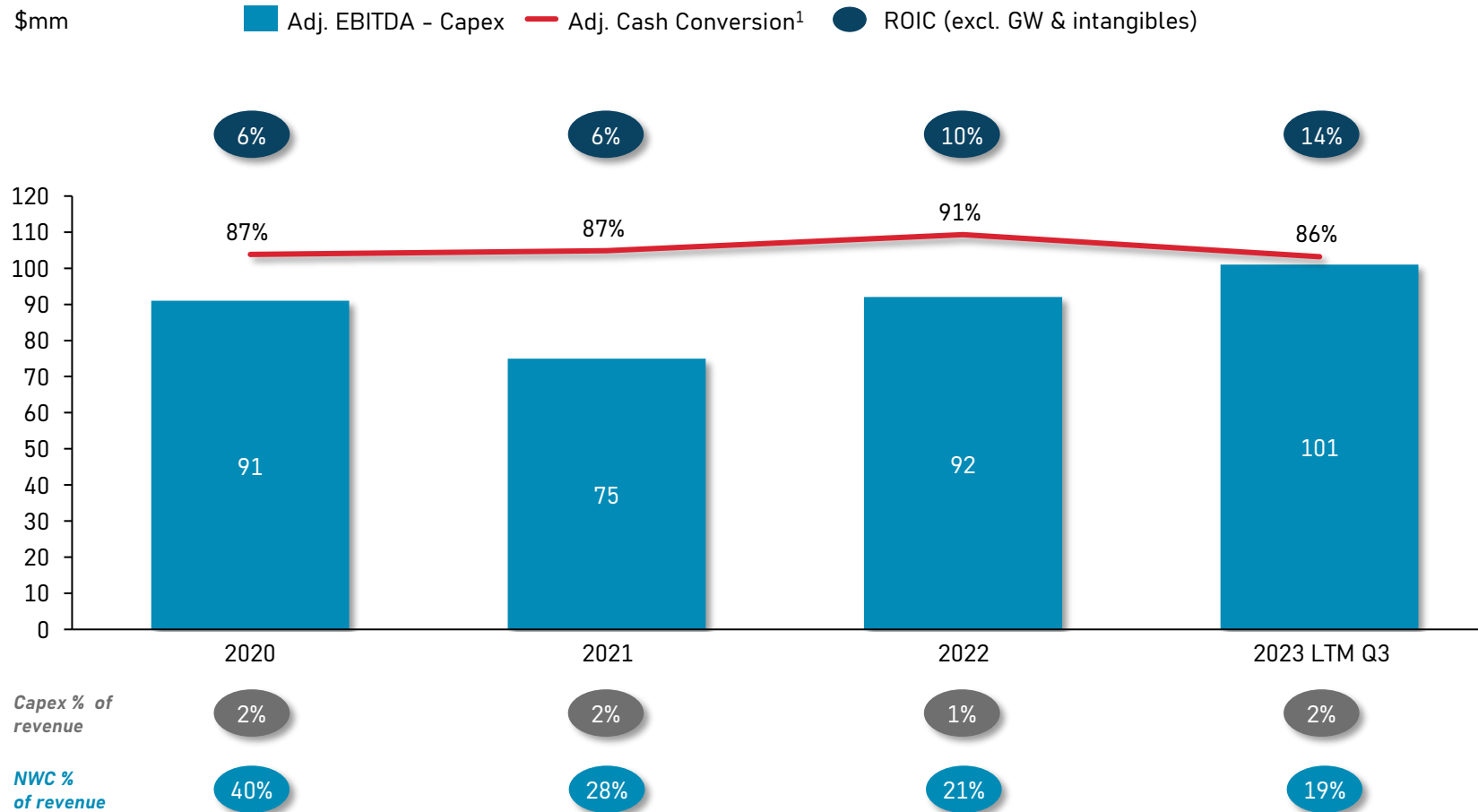


HMH is generating strong revenue growth, led by its services business, while simultaneously expanding its operating margins, a result of its asset-light business model

Source: Company information; Note: 2020 and 2021 are shown on a pro-forma basis, reflecting the combination of the legacy business segments that comprise HMH; Reconciliation of non-GAAP figures located on slides 37-38 of the Appendix

5 | Asset-light business model generating robust through the cycle cash flows

Cash generation, adj. cash conversion, NWC and ROIC



Commentary



Well-invested capital base positioned to meet higher activity



USD 1.3b in total assets as of Q3'23



Low capex requirement (avg. ~2% of revenue)



Net working capital² fluctuating with market activity, balancing cash flow



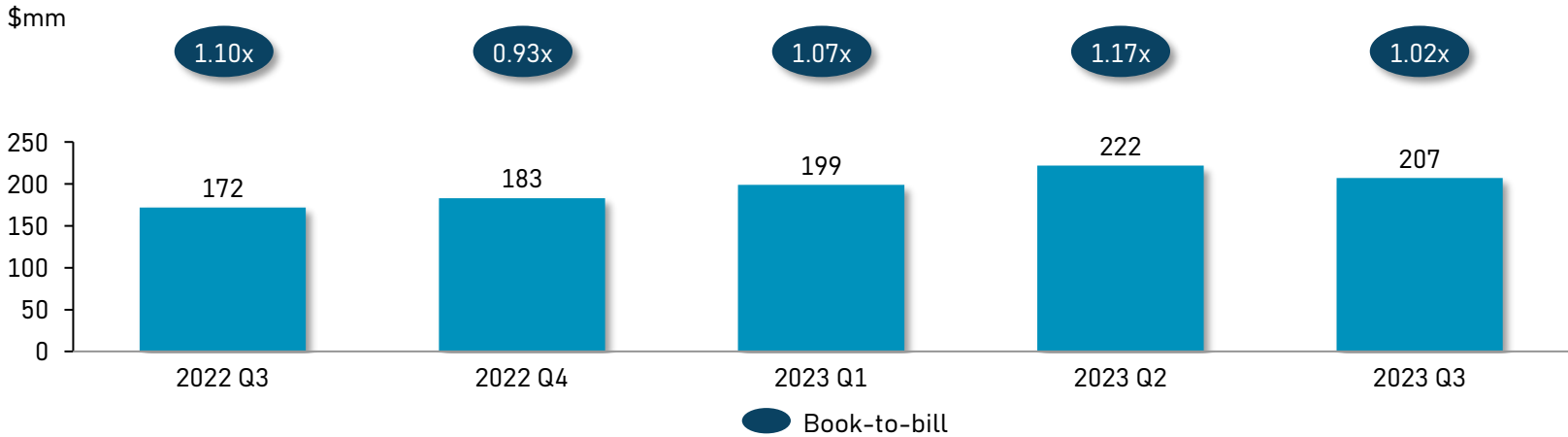
High and visible cash generation

Source: Company information; Note: 2020 and 2021 are shown on a pro-forma basis, reflecting the combination of the legacy business segments that comprise HMH; Reconciliation of non-GAAP figures located on slides 37-38 of the Appendix;

¹ Adj. Cash Conversion = Net Capex / Adj. EBITDA; ² Net working capital = Current assets - Current liabilities

5 | Solid underlying business momentum with increasing order intake and backlog

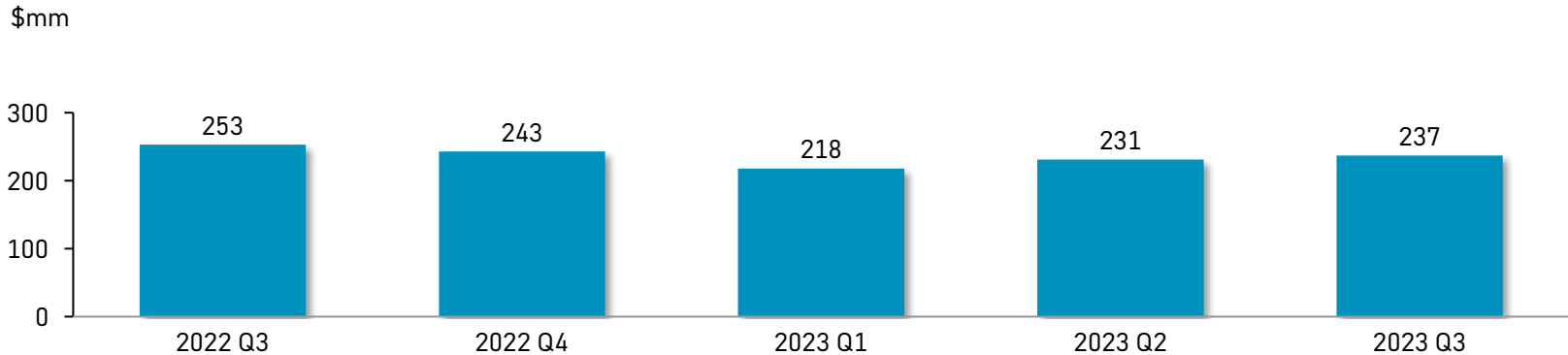
Order intake



Commentary

- ✓ Order intake up 20% year-on-year
- ✓ >1.0x book-to-bill in 2023 Q3 LTM

Equipment backlog¹



- Strong underlying business momentum and expectations of further growth

Note: ¹ Defined as order backlog within projects and equipment

6 Seasoned management team with broad range of collective experience

+35



EIRIK BERGSVIK

Chief Executive Officer



+25



THOMAS "TOM" MCGEE

Chief Financial Officer



+25



ROY A. DYRSETH

Chief Commercial Officer



+30



DWIGHT RETTIG

Chief Administration Officer & General Counsel



+20



PÅL SKOGERBØ

President Equipment and Systems Solutions



+30



CHUCK CHAUVIERE

President Pressure Control Systems



Expansive Skillset

Growth

Acquisitions
Global Growth
Integration
Joint Ventures

Internal Initiatives

Deep Customer Relationships
New Product Development
Project Management
Technology Deployment

Capital Management

Capital Allocation
Debt Financing
Liquidity Preparation (inclusive of public U.S. equities)

Industry

Focus on Secular Trends
Rig Expertise
North American Oilfield
Shipyard Experience

Business Optimization

Complex Commercial Agreement Negotiation
Digital Capacity
Scalable Team
Sales Strategy
Sustainable Engineering

Proven Track Record

- ✓ Deep technical knowledge of full suite of offshore and onshore drilling rig equipment, from design and manufacturing to installation and aftermarket support requirements
- ✓ Substantial experience managing large integrated rig equipment package orders
- ✓ Leaders in innovation and new product commercialization
- ✓ Long-term relationships with the leading drilling contractors globally
- ✓ Extensive track record generating growth through acquisitions and realizing synergies through well-executed integrations
- ✓ Proven commitment to preserve margins through cycles
- ✓ ~170 years of collective industry experience among top six senior executives

Years of experience in the oil services industry

6 | HMH and the management team has an extensive track record of successful M&A in the oil services space as recently shown in the merger of MHWirth and Baker Hughes' Subsea Drilling Systems

HMH has the experience and know-how to successfully identify and execute attractive M&A opportunities



Experienced management team:
Executive Management Team has decades of hands-on experience in M&A within the oil and gas industry



Operational know-how and excellence:
Organization with extensive experience from complex project management sharing best-practices across acquired entities



Integration and synergy realizations:
History of effective integration and realizations of synergies



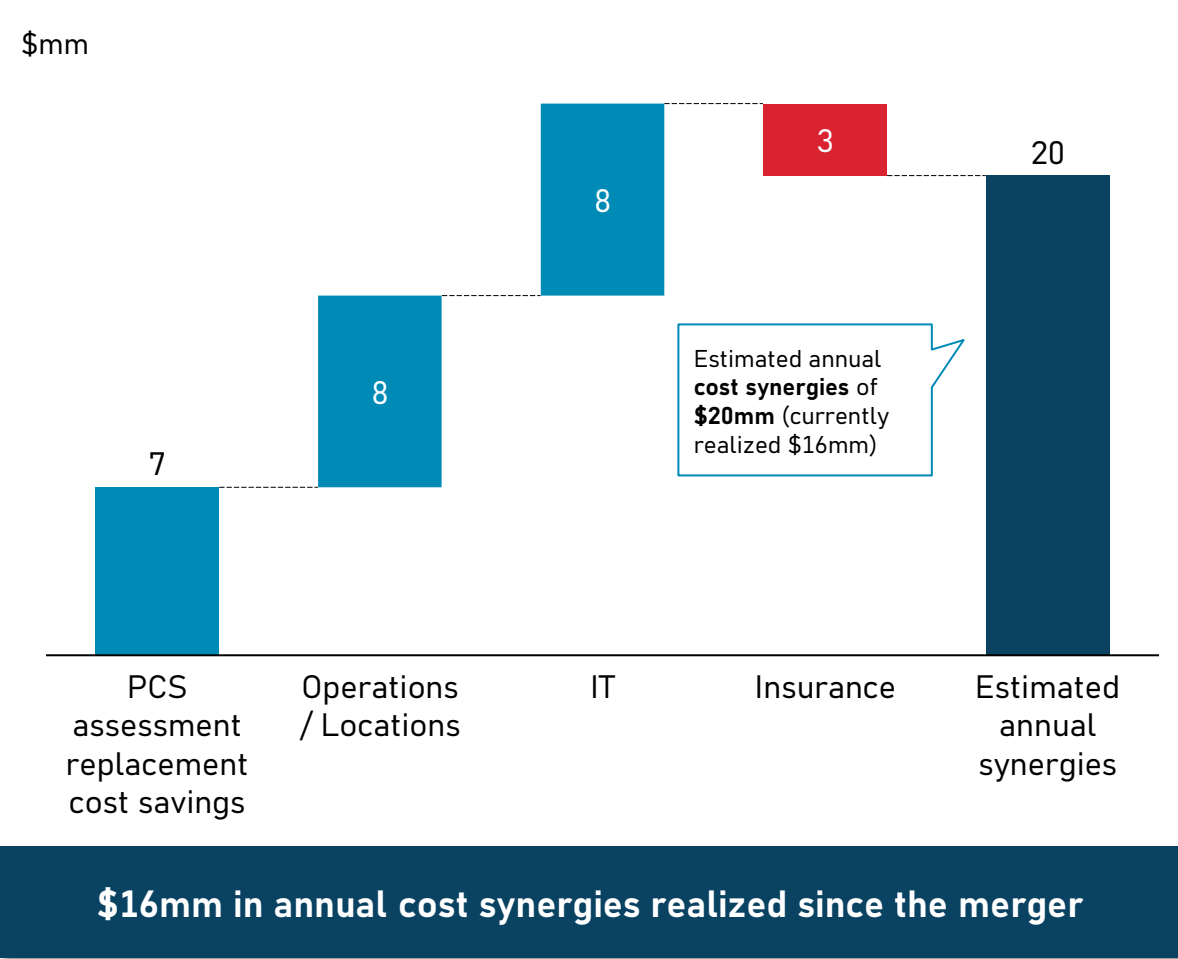
Global network to source attractive deals:
HMH is leveraging its global network to source potential attractive deals



Flexible funding alternatives:
In addition to internal cash flows, HMH has recently secured attractive funding with a USD 200m bond and a USD 50m super senior RCF

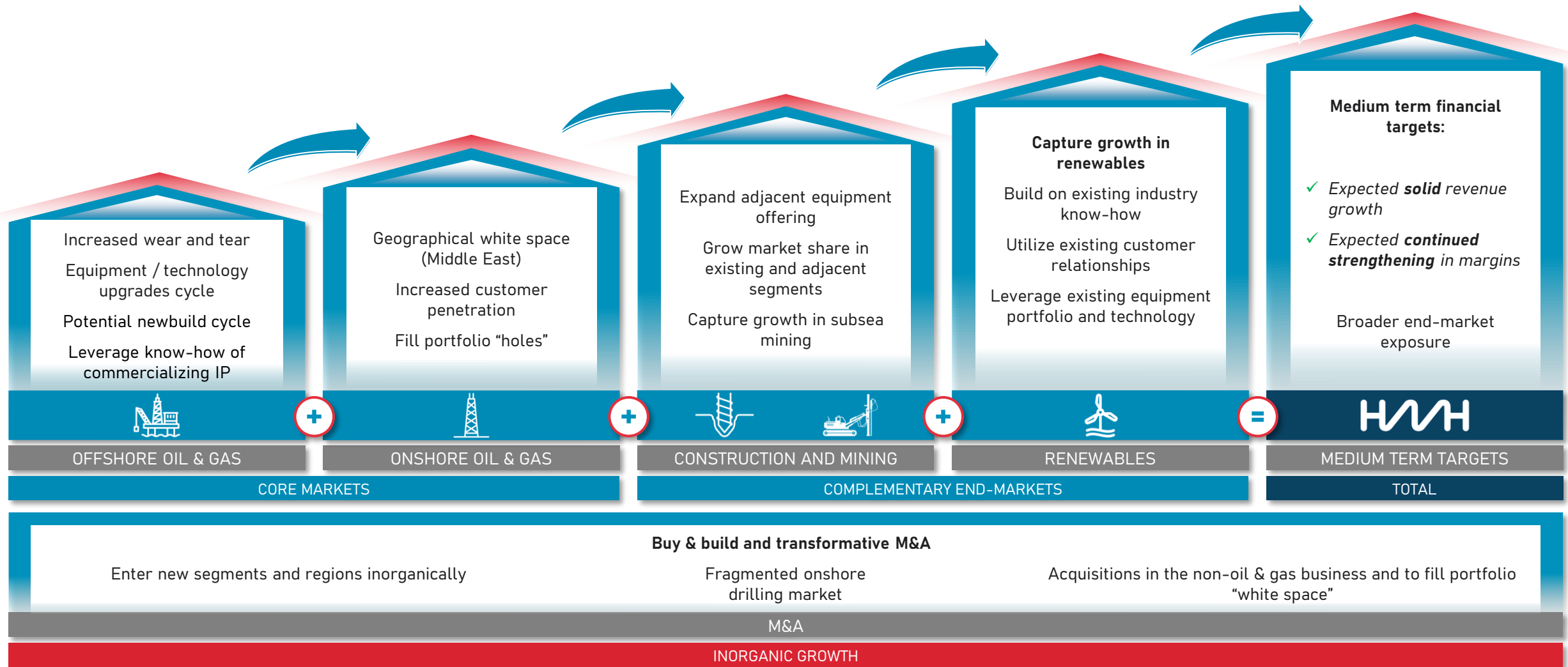
HMH's experienced management team will continuously evaluate attractive and accretive M&A opportunities

Significant synergies extracted and realized after the creation of HMH



Source: Company information

6 | Multiple tangible levers for growth in both core and adjacent end-markets



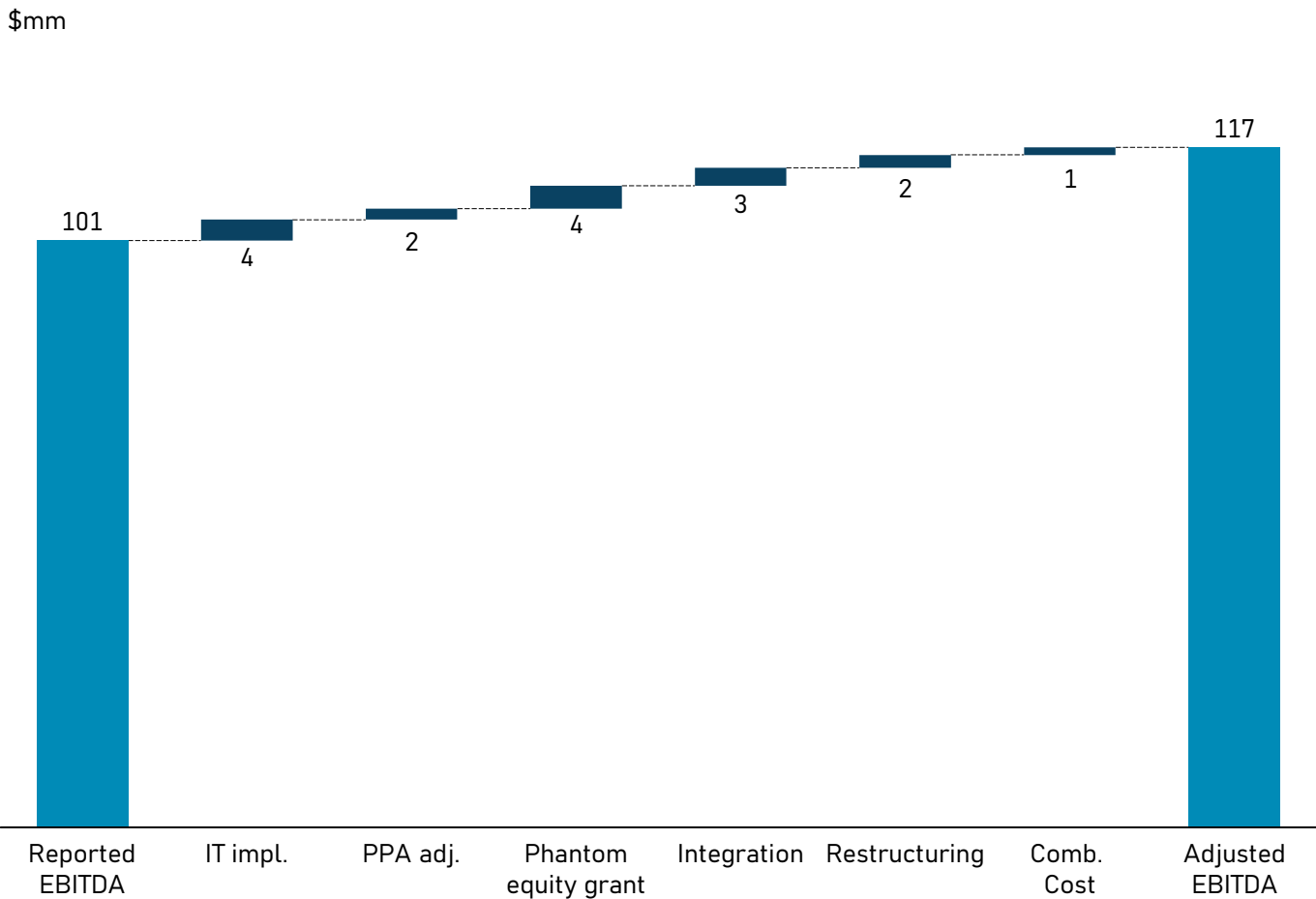
Sources: Akastor filings; HMH filings; Company information

Appendix



Bridge from reported to management adjusted EBITDA

2023 Q3 LTM Adjusted EBITDA build-up

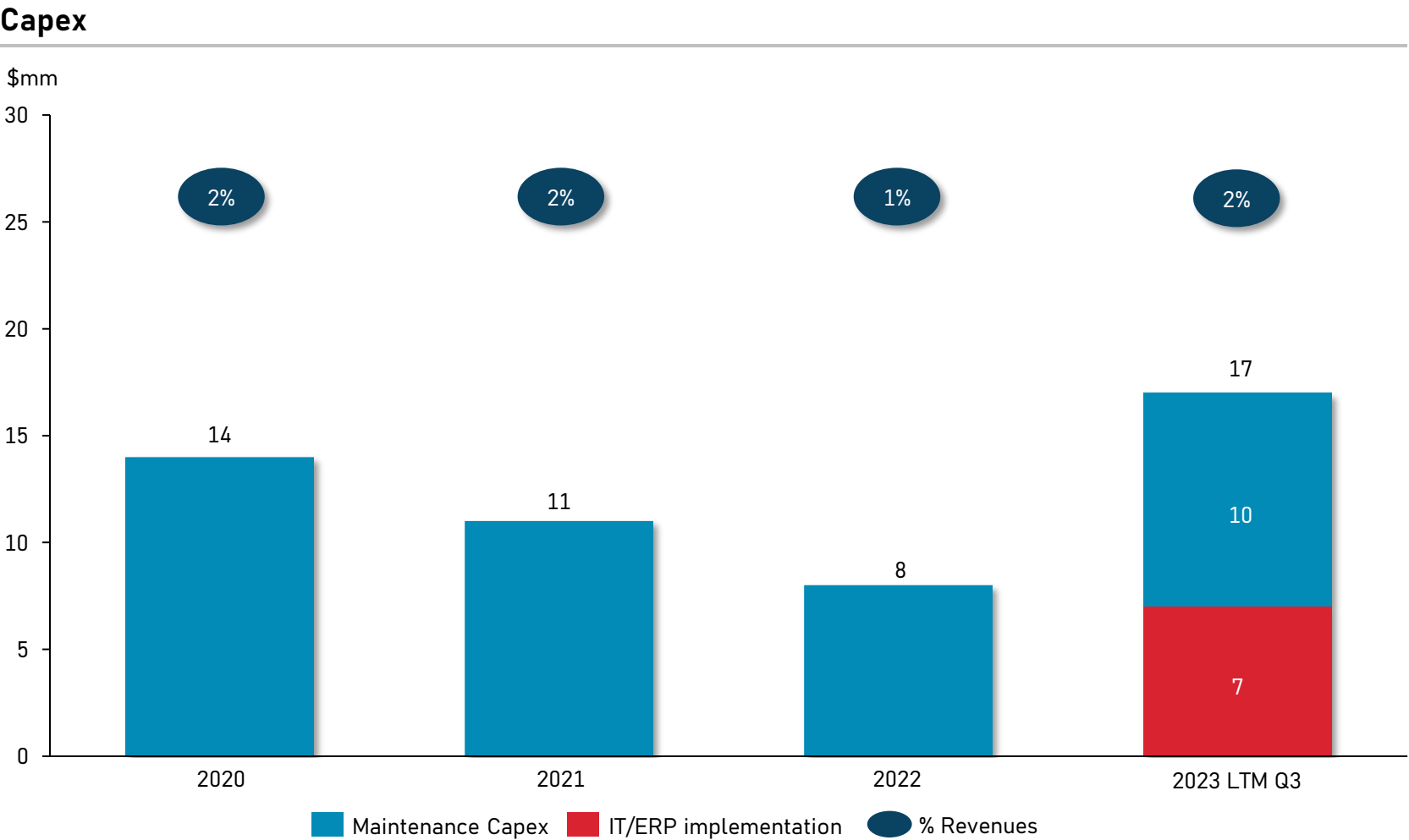


Commentary

- **IT system implementation:** Adjustments are payments to consultants for implementation of IT systems and fees related to switch over to a common IT environment
- **PPA adjustment:** At time of combination a purchase price allocation adjustment was recorded to increase inventory to its fair market value
- **Phantom equity grant:** This adjustment removes the non-cash expense associated with the equity grant that certain HMH employees participate in as part of HMH formation
- **Integration:** Adjusts nonrecurring expense from the company advisors assisting with integration
- **Restructuring costs:** Primarily relates to severance expense
- **Combination cost:** Consultant cost related to the implementation of cost synergies throughout the organization

Source: Company information; Note: Reported EBITDA = Revenue – Operating expenses; Reconciliation of non-GAAP figures located on slides 37-38 of the Appendix

Capex



Commentary

- Steady and low historical capex figures as % of revenue
- Capex is expected to be disciplined going forward at similar ratios to revenues as historical
- The capex figures also include capitalized R&D which typically is higher during periods of market expansion
- HMM does not envisage a need to expand its facilities in case of a new newbuild cycle
- IT/ERP implementation is regarded as a one-time investment which is 100% finalized

Source: Company information

Detailed profit & loss statement

\$mm	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenues and other income	141	181	157	196	186	189	203
(-) Operating expenses	133	158	133	172	171	161	169
Operating profit before depreciation, amortization and impairment (Reported EBITDA)	8	23	24	24	15	27	34
(-) Depreciation, amortization and impairment	12	12	12	12	11	11	11
Operating profit (loss) (EBIT)	(4)	11	12	12	4	16	23
(+) Net financial items	(8)	(11)	(11)	(8)	(8)	(10)	(11)
Profit (loss) before tax	(11)	1	1	4	(4)	7	12
(-) Tax expense (income)	1	5	4	(2)	3	(2)	(5)
Profit (loss) from continuing operations	(12)	(4)	(3)	6	(7)	5	8
(+) Net profit (loss) from discontinued operations	(1)	(1)	-	-	-	-	-
Profit (loss) for the period	(13)	(5)	(3)	6	(7)	5	8

Source: Company information

Detailed balance sheet

Assets

\$mm	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cash and cash equivalents	71	63	54	47	37	43	44
Contract assets	125	0	0	148	134	131	143
Current financial assets	52	50	57	46	45	27	21
Prepaid company tax	1	1	1	1	1	2	1
Inventories	152	145	140	158	177	198	197
Trade receivables and other current assets	124	267	254	170	188	178	198
Current assets	525	526	506	571	582	578	604
Deferred tax assets	39	34	32	32	31	30	30
Fixed assets	273	256	248	250	249	251	244
Goodwill and other intangible assets	450	443	434	437	429	436	434
Other non-current assets	1	0	7	8	7	29	29
Total assets	1,287	1,260	1,227	1,298	1,299	1,323	1,341

Equity & liabilities

\$mm	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Current financial liabilities	28	33	70	63	81	97	91
Current provisions	20	17	15	16	15	16	18
Contract liabilities	71	0	0	58	75	62	73
Trade payables and other current liabilities	177	248	230	245	225	227	226
Current liabilities	295	299	316	381	396	403	409
Deferred tax liabilities	25	23	23	21	21	20	20
Non-current financial liabilities	353	282	297	291	282	283	287
Employee benefit obligations	26	24	21	19	19	18	18
Other non-current liabilities	4	55	3	6	7	18	22
Total liabilities	704	684	659	719	725	742	755
Equity	583	576	568	579	574	582	586
Total liabilities and equity	1,287	1,260	1,227	1,298	1,299	1,323	1,341

Source: Company information

Detailed overview of cash flow items

\$mm	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Profit / (loss) before tax	(12)	0	1	4	(4)	7	12
(+) Depreciation, amortization and impairment	12	12	12	12	11	11	11
(+) Decrease / (increase) in working capital	(10)	(10)	(9)	(19)	(21)	(15)	(20)
(+) Net finance income and expenses	8	10	11	8	8	12	13
(+) Net interest income and expenses	(6)	(6)	(9)	(5)	(8)	(11)	(7)
Net cash from / (used in) operating activities	(8)	6	8	1	(14)	4	8
(-) Purchase of property, plant and equipment	1	1	-	6	3	7	1
(-) Payments for capitalized development expenses	-	-	-	7	-	2	3
(+) Proceeds from sale of property, plant and equipment	-	-	1	-	-	-	-
(-) Acquisition of subsidiaries, net of cash acquired	-	-	3	-	-	-	-
(+) Sale of subsidiaries, net of cash	-	-	2	-	-	-	-
Net cash from / (used in) investing activities	(1)	(1)	0	(13)	(3)	(9)	(3)
(+) Proceeds from borrowings	150	-	-	8	25	20	6
(-) Payment of borrowings	161	8	12	8	16	8	5
(-) Payment of lease liabilities	2	1	2	-	2	2	1
Net cash from / (used in) financing activities	(13)	(9)	(14)	0	7	10	0
(+) Effect of exchange rate changes on cash and cash equivalents	0	(4)	(2)	5	1	1	(3)
Net increase / (decrease) in cash and cash equivalents	(21)	(7)	(9)	(7)	(10)	6	1
Cash and cash equivalents at the beginning of the period	92	71	63	54	47	37	43
Cash and cash equivalents at the end of the period	71	63	54	47	37	43	44

Source: Company information

Reconciliation of non-GAAP figures

Net income to reported EBITDA

\$mm	2023 Q3 LTM
Profit (loss) for the period (Net income)	11
(-) Net profit (loss) from discontinued operations	-
Profit (loss) from continuing operations	11
(+) Tax expense (income)	6
Profit (loss) before tax	19
(+) Net financial items	36
Operating profit (loss) (EBIT)	55
(+) Depreciation, amortization & impairment	45
Operating profit before depreciation, amortization & impairment (Reported EBITDA)	101

Reported EBITDA to Adj. NOPAT

\$mm	2023 Q3 LTM
Reported EBITDA	101
(+) IT system implementation expense	4
(+) PPA adjustment	2
(+) Phantom equity grant	4
(+) Integration	3
(+) Restructuring	2
(+) Combination cost	1
Adj. EBITDA	117
(-) Depreciation, amortization and impairment	45
Adj. EBIT	73
(-) Tax expense (income)	17
Adj. NOPAT	56

Source: Company information; Note: LTM figures may differ from quarterly figures due to rounding

Reconciliation of non-GAAP figures

Invested capital (IC)

\$mm	2022 Q3	2023 Q3
Property, plant and equipment	215	217
(+) Right-of-use assets	32	27
Fixed assets	248	244
(+) Net working capital	145	151
Invested capital	392	395

Return on invested capital (ROIC)

\$mm	2023 Q3 LTM
Adj. NOPAT	56
(÷) Average IC (average of beginning and ending balance)	394
ROIC	14%

Adj. EBIT CAGR

\$mm	2021	2022	2023 Q3 LTM
Adj. EBITDA	86	101	117
(-) Depreciation, amortization & impairment	53	47	45
Adj. EBIT	34	54	73
Adj. EBIT CAGR			47%

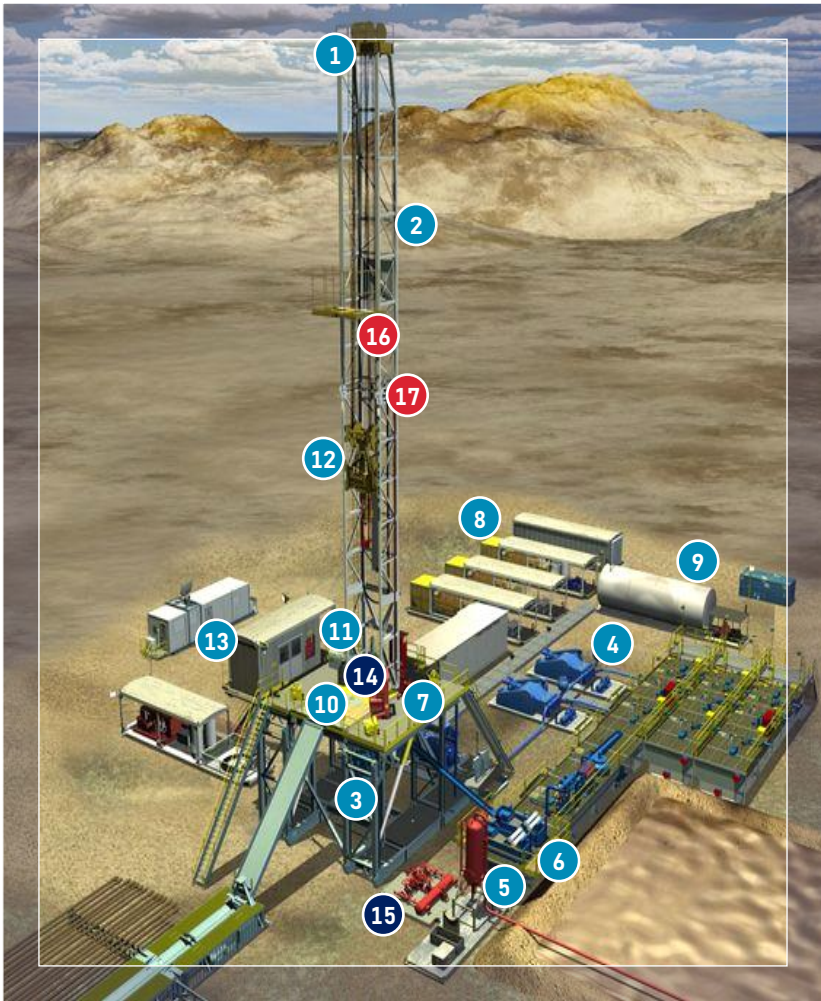
Adj. cash conversion

\$mm	2023 Q3 LTM
Adj. EBITDA	117
(-) Capex	16
Net Capex	101
(÷) Adj. EBITDA	117
Adj. cash conversion	86%

Source: Company information; Note: LTM figures may differ from quarterly figures due to rounding

Illustrative land drilling rig components

Individual (often interdependent) components



Components	
Mechanical	1. Crown & traveling block
	2. Mast or derrick
	3. Substructure
	4. Mud pump
	5. Mud gas separator
	6. Shale shakers
	7. Drawworks
	8. Engine generator
	9. Mud, fuel, water tanks
	10. Pipehandling
	11. Iron roughneck
	12. Top drive
	13. Controls
Pressure control	14. Blowout preventer
	15. Choke manifold
Expendables, consumables & parts	16. Drill line
	17. Catline & hoist lines
	Other: <ul style="list-style-type: none">- Shaker screens- Fluid ends- PPE- Lubricants- Fuel oil, etc

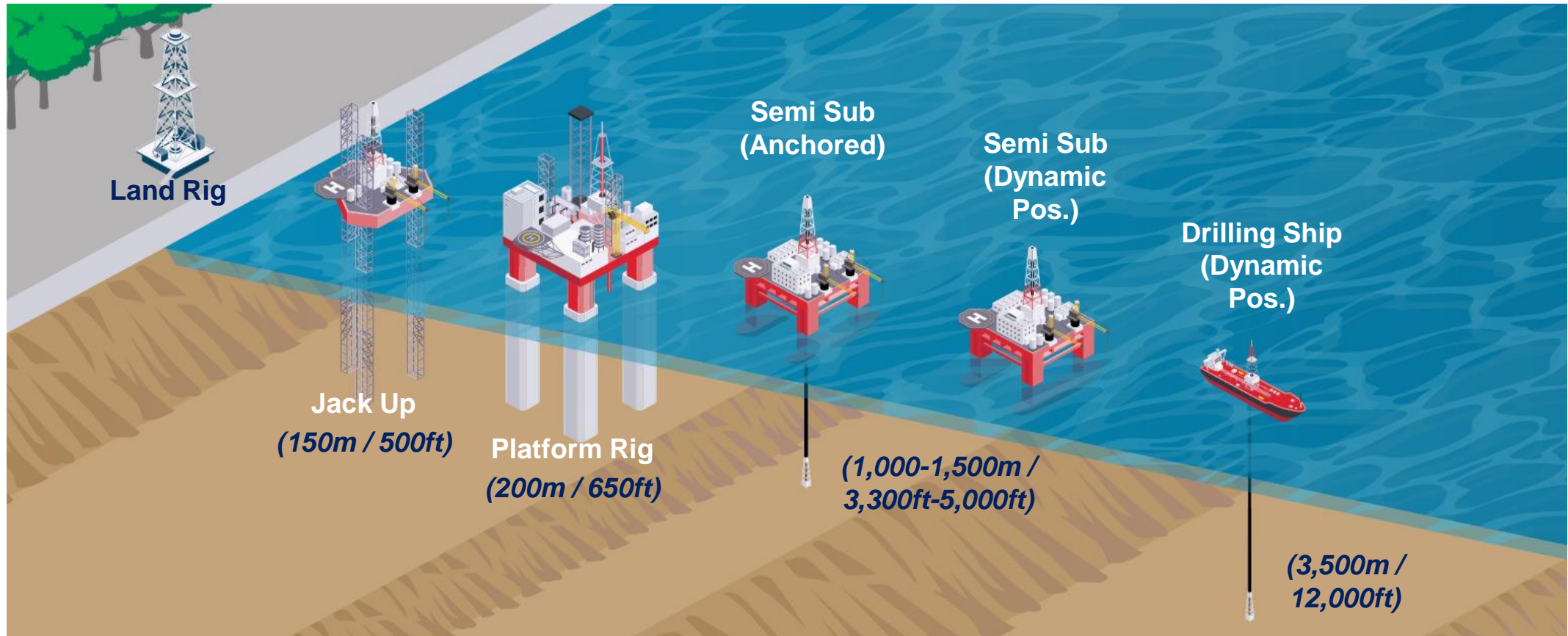
Mechanical

Pressure control

Expendables, consumables & parts
(Served largely by distribution companies)

Types of Drilling Rigs

- Several categories of drilling rigs exist to target specific drilling requirements, outlined below
- The below representation is illustrative, and the depth ratings cited refer to the maximum water depth rating for modern, high-spec rigs in each category



HNHN