

Akastor ASA: Arbitration award received on the DRU contracts

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FORNEBU, Norway, April 18, 2024 /PRNewswire/ -- MHWirth AS ("MHW") has received an arbitration award issued by a tribunal under the rules of the Singapore International Arbitration Centre (SIAC) in a dispute with Jurong Shipyard Pte Ltd ("Jurong") arising out of Jurong's termination of four Drilling Rig Unit ("DRU") contracts, whereby MHW has been awarded an amount of USD 101,359,024 as payment of termination fees ("Termination Fee"). In addition, MHW has been awarded reimbursement of legal costs and certain suspension costs (total about USD 7 million), as well as interest which will be calculated and resolved in due course.

Although the DRU contracts are held by MHW, which is a wholly owned subsidiary of HMM Holding B.V. ("HMM"), Akastor ASA (OSE: AKAST) holds full financial interest in these contracts as this was not included in the transaction when HMM was created in 2021. The DRU contracts were originally entered into in 2012 and were terminated by Jurong in 2021 and 2022 after having been suspended for many years. The DRU contracts form part of the intended deliverables under the drilling rig contracts that Jurong had entered with Sete Brasil and where a full and final settlement agreement was reached between Jurong and Sete Brasil in 2019.

Jurong is a subsidiary of Seatrrium Limited (former Sembcorp Marine) which is listed on the Singapore stock exchange (SGX:S51).

The Termination Fee and cost reimbursement will be included on the Akastor balance sheet as a receivable and an estimated accounting gain of about USD 55 million will be booked in Q1 2024 financials (excluding value of interest awarded which shall be calculated in due course).

Pursuant to the SIAC Rules, the arbitration award is full and final. However, the parties may within 30 days of receipt of the award request the tribunal to correct any error in computation, any clerical or typographical error or any error of a similar nature.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange release was published by Jing Taklo, Head of Financial Reporting, Akastor ASA, on 18 April 2024 at 07:30 CET.

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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