

Baker Hughes' Subsea Drilling Systems and Akastor's MHWirth Complete Merger to Form HMH

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The merger of Baker Hughes' (NYSE: BKR) Subsea Drilling Systems business (SDS) and Akastor ASA's (Oslo: AKAST) wholly-owned subsidiary, MHWirth AS (MHWirth), has been completed to form a global offshore drilling equipment company. The new company will be known as HMH ("the Company"), and as previously announced, Baker Hughes and Akastor own equal equity in the Company.

HMH combines integrated delivery capabilities, capital, renowned industry expertise and delivers the full range of offshore drilling equipment products and packages at scale. HMH aims to support the industry's transition toward more energy-efficient solutions, as well as deploying technologies and service solutions to make the sector more competitive through increased drilling efficiency. Moreover, the Company's service and technology portfolio will be utilized as a springboard for future growth, both within drilling services and when pursuing opportunities towards adjacent industries such as renewables and mining.

"This is a very exciting transaction for the industry, our customers, shareholders and employees. We are combining two of the best-known equipment manufactures in our industry to create HMH, building on a best-in-class portfolio and unparalleled full-service approach," commented Merrill A. "Pete" Miller, the Chairman and CEO of HMH. Mr. Miller went on to say that "at a time of worldwide energy transition, HMH has the expertise to help the entire industry move towards more energy-efficient drilling and other sustainable energy solutions."

The Company is headquartered in Amsterdam, Netherlands with its two major operational centers in Houston, USA and Kristiansand, Norway. HMH is currently a privately owned company and is effective from October 1, 2021.

For more information on HMH, visit our website at hmhw.com.

About Baker Hughes

Baker Hughes (NYSE: BKR) is an energy technology company that provides solutions for energy and industrial customers worldwide. Built on a century of experience and with operations in over 120 countries, our innovative technologies and services are taking energy forward - making it safer, cleaner and more efficient for people and the planet. Visit us at bakerhughes.com.

About Akastor

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. Visit us at akastor.com.

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