

Akastor ASA: HMM awarded pressure control system for GMGS drillship

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OSLO, Dec. 14, 2021 - Akastor ASA's (OSE: AKAST) 50% owned affiliate HMH has been awarded the contract to deliver a pressure control system to Guangzhou Marine Geological Survey (GMGS). The system will comprise of a blowout preventer (BOP) stack, including the new SeaONYX V.2 control system, a SeaPrime Pod control system, PR2 H4 Connectors, as well as an 8,202 ft. (2,500 meter) riser package.

The total contract value is approximately USD 77 million and follows up on the contract awarded by GMGS to HMH's subsidiary entity MHWirth AS on September 2, 2021 for the delivery of a topside drilling equipment package worth approximately USD 83 million. Reference is made to press release dated September 2, 2021.

The combined scope of these contracts will be installed onboard a drillship operated by GMGS with an expected delivery date around December 2023.

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This press release may include forward-looking information or statements and is subject to our disclaimer; see <https://akastor.com>.

About HMH

HMH is a premier drilling solutions provider, which was formed as an independent company in October 2021 through the merger of Baker Hughes' (NYSE: BKR) Subsea Drilling Systems business and Akastor ASA's wholly owned subsidiary, MHWirth AS.

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.

For further information, please visit homepage: <https://hmhw.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.

For further information, please visit homepage: <https://akastor.com/>

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