

Akastor ASA: Equinor exercise option period for AKOFS Seafarer

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FORNEBU, Norway, Dec. 4, 2024 /PRNewswire/ -- Equinor Energy AS ("Equinor") has now notified AKOFS Offshore AS ("AKOFS Offshore") that the three-year option period under the existing contract for the vessel "AKOFS Seafarer" is exercised. The option period is estimated to commence in late Q4 2025, after the vessel has completed its customary Special Periodic Survey (SPS) and in direct continuation of the current contract period. The option period has a total value of about USD 300 million and means that the vessel will perform light well intervention services (LWI) for Equinor up to late Q4 2028.

Akastor ASA (OSE: AKAST) currently owns 50% of AKOFS Offshore but has entered into an agreement to acquire an additional 25% interest. Reference is made to press release dated 6 November 2024.

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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 4 December 2024 at 12:15 CET.

About AKOFS Offshore:

AKOFS Offshore is a provider of vessel-based subsea well installation and intervention services to the oil and gas industry. The company operates three specialized offshore vessels, AKOFS Santos, Aker Wayfarer and AKOFS Seafarer, with the first two vessels contracted to Petrobras for work in Brazil and the last one contracted to Equinor for work on the Norwegian Continental Shelf. The company employed 352 people as per the end of 2023. AKOFS Offshore is owned by Akastor AS (50%), Mitsui & Co., Ltd (25%) and Mitsui O.S.K. Lines, Ltd. (25%).

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

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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