

The background of the slide features a blurred image of several raised fists, symbolizing protest or solidarity. A white rounded rectangle is overlaid on the right side of the image, containing the title and author information.

HMH Global Modern Slavery and Transparency Statement

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HMH Global Modern Slavery and Transparency Statement

Company Description

- HMH 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 (OSE: AKAST) wholly owned subsidiary, MHWirth AS.
- HMH delivers a broad portfolio of offshore and onshore drilling equipment and services that enable safer and more efficient operations.
- 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.
- 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.



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Transparency Act

- The Transparency Act entered into force in Norway on 1 July 2022. The Act shall promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensure the public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.
- In support of internationally accepted human and labor rights principles, we have adopted a zero-tolerance approach towards modern slavery and human trafficking, and we are committed to implementing and enforcing effective systems to ensure that slavery and human trafficking is not taking place in our own business or our supply chain.
- HMH shall carry out due diligence in accordance with the OECD Guidelines for Multinational Enterprises on a yearly basis. The process is illustrated in the figure to the right.

FIGURE 1. DUE DILIGENCE PROCESS & SUPPORTING MEASURES



Figure: OECD (2018) OECD Due Diligence Guidelines for Responsible Business Conduct



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HMH Supply Chain



Assessment

In assessing the risk of human rights violations within the HMH value chain, its global supply chain is considered the most vulnerable to violations of human rights. To qualify for the vendor shortlist, suppliers must complete a questionnaire regarding Health, Safety and Environment (HSE), quality, integrity, and human rights; sign and agree to the supplier declaration; and pass a due-diligence screening. The supplier declaration outlines key requirements concerning ethical conduct, respect for the environment and human rights, and compliance with HSE requirements and must be signed by all suppliers.



Criteria

The supplier selection criteria also mandate quality, on-time delivery, fulfilling customer requirements, appropriate competition, and equal treatment of suppliers. To monitor the suppliers' performance, HMH has implemented the Relation Management System, LeanLinking. This system is used globally, and the organization's adherence to the system is confirmed in HMH's ISO 9001 audits.



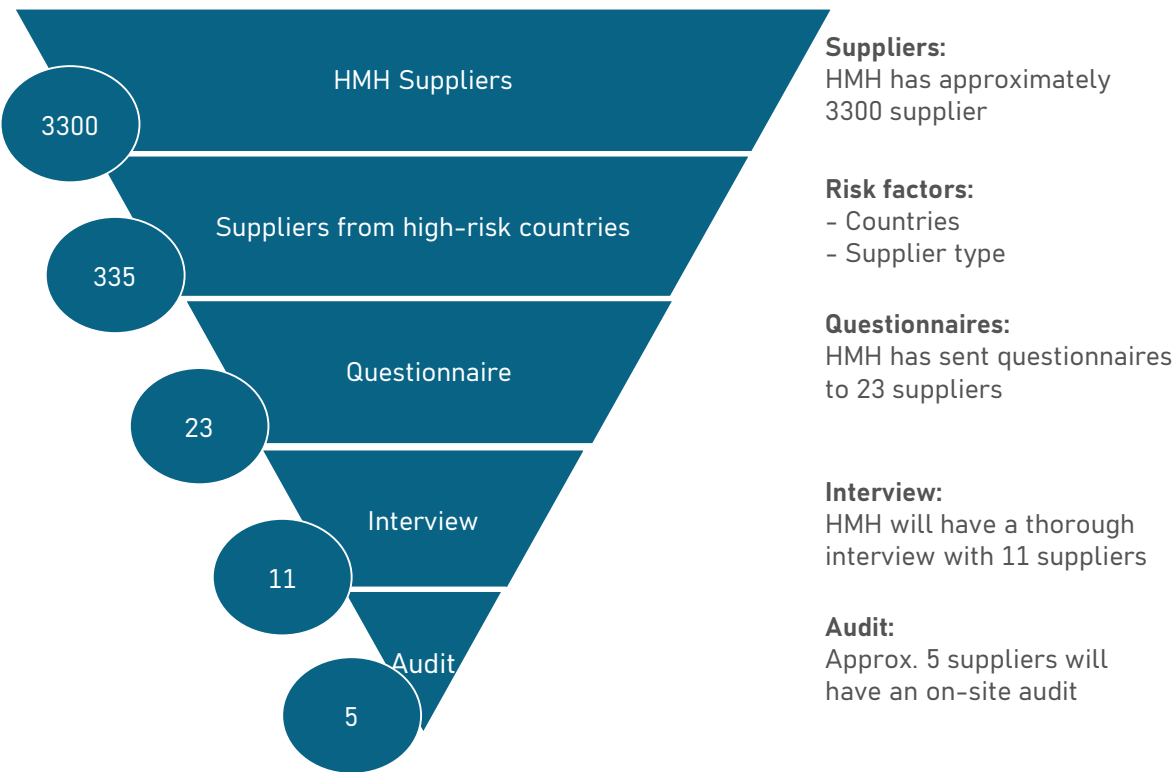
Mitigate Risk

To mitigate this risk, HMH continually monitor its suppliers, and if any supplier does not meet the requirements and reasonable discussions to address concerns were unsuccessful, its agreement is terminated, and the supplier is removed from the HMH approved vendor list.



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Due Diligence Assessment



HMH follows a systematic approach to ensure transparency and mitigate potential risks of the due diligence of suppliers. Here is a short description of the process:

1. Identify numbers of suppliers
2. Identify high-risk countries*
3. Identify what type of suppliers are exposed to higher risk, ex. Service and Facility
4. Analyze spend report. HMH selects the suppliers with the highest spend.
5. HMH uses LeanLinking as Supplier Relation Management system. This system is used for identifying and checking the relevant suppliers that HMH wants to further investigate
6. Assess supplier compliance: We evaluate each supplier's compliance with relevant laws and regulations, including international standards on labor and human rights. This assessment involves reviewing certifications, relevant documents, and any other findings. This work is continuously ongoing.

* Source High Risk Countries: www.globalrightsindex.org



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Continuous Commitment

At HMH, we believe that our commitment to human rights is not just a legal obligation but a moral imperative. We will continue to strive for excellence in this area, ensuring that our operations contribute positively to the communities and environments in which we operate, both within HMH and throughout the company's value chain.

Our commitment to human rights is ongoing. Moving forward, we will maintain a continuous focus on:



Enhancing Due Diligence

Regularly updating and refining our due diligence processes to adapt to new challenges and insights.



Training and Awareness

Providing ongoing training and resources to our employees and partners to foster a culture of respect for human rights.



Stakeholder Collaboration

Strengthening our engagement with stakeholders, internally and externally.



Transparency and Accountability

Ensuring transparent communication of our efforts and progress in upholding human rights, and holding ourselves accountable to the highest standards



HMH Global Modern Slavery and Transparency Statement

Signatures from the Board of Directors

This statement is provided pursuant to our obligations under the UK Modern Slavery Act, the Australia Modern Slavery Act, and the Norwegian Transparency Act to provide our stakeholders with information about the steps that HMH has taken to help ensure that slavery and human trafficking do not take place within the HMH supply chain.

The statement has been approved by the HMH Holding B.V. Board of Directors.

DocuSigned by:

Erik Bergsvik

The statement has furthermore been approved and signed by the Board of Directors and managing director of MHWirth AS.

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DWIGHT WILLIAM RETTIG
Chairman of the board

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DAG STENEVIK
Board member

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Board member

MHWirth AS BoD Signatures





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