



Baker Hughes Announces Local Management Buyout of its Oilfield Services Business in Russia

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MOSCOW, Aug. 01, 2022 (GLOBE NEWSWIRE) -- Baker Hughes (NASDAQ: BKR) has signed an agreement to sell its Oilfield Services business in Russia ("OFS Russia") to its local management team. The agreement follows on the Company's previously announced suspension of new investments for its Russia operations and commitment to comply with applicable laws and sanctions.

The new business will operate independently of Baker Hughes – including an independent brand – and it will assume all current OFS Russia assets, liabilities and commercial obligations.

The transaction is expected to close in the second half of 2022, subject to the approval of local authorities. The Company is committed to supporting its employees throughout this process and ensuring an orderly transfer for its customers and relevant parties.

About Baker Hughes

Baker Hughes (NASDAQ: BKR) is an energy technology company that provides solutions for energy and industrial customers worldwide. Built on a century of experience and conducting business 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](https://www.bakerhughes.com).

For more information, please contact:

Media Relations – Global:

Thomas Millas
+1 713-879-2862
thomas.millas@bakerhughes.com

Media Relations – Russia:

Marina Oplachko
+7 985 441-93-00
marina.oplachko@bakerhughes.com

Investor Relations:

Jud Bailey
+1-281-809-9088
investor.relations@bakerhughes.com



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