



Baker Hughes Strengthens Norway Presence with 2 Major Contracts from Vår Energi

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- *Transformative nine-year contract enhances well intervention and exploration logging services for Vår Energi*
- *Second order includes advanced subsea production systems*
- *Two contracts with Vår Energi significantly reinforce Baker Hughes' industry leadership and growth trajectory*

HOUSTON and LONDON, Sept. 29, 2023 (GLOBE NEWSWIRE) -- Baker Hughes (NASDAQ: BKR), an energy technology company, announced Friday two awards from Vår Energi that expand its regional presence in the North Sea for exploration logging, well intervention technology and subsea production systems.

The first contract, a nine-year engagement, is a testament to Baker Hughes' heightened well intervention capabilities gained through the strategic acquisition of Altus Intervention completed in April 2023. In addition to the interventions scope, Baker Hughes will supply all exploration logging solutions to help Vår Energi further develop their prospects in the Norwegian Continental Shelf. The agreement enables a seamless integration of Baker Hughes' market-leading technologies into the wider operations of Vår Energi, enabling a powerful impact to their carbon reduction efforts.

The second contract with Vår Energi is to deliver a bespoke Balder field vertical tree system, a Baker Hughes technology selected for the complexities of this field.

This agreement spans 15 years, signifying a trusted long-term Future Agreement (FA) in one of Vår Energi's core focus areas, the Balder field. The contract includes the support for existing Balder legacy wells and any future developments in the Balder area. This pivotal engagement is anchored by Baker Hughes' distinct Norway delivery model, a multimodal site in Dusavik, Stavanger, that ensures a forward-looking local future for Norway's oil and gas industry.

"Baker Hughes has an extensive and successful history of creating value for customers in Norway and the North Sea," said Maria Claudia Borrás, executive vice president, Oilfield Services & Equipment at Baker Hughes. "The two long-term contract awards from Vår Energi enable us to deploy our superior portfolio not only in well intervention, but also in exploration logging and subsea production. Combining our technology, our exceptional regional expertise, and our dedication to a world-class customer experience ensures successful outcomes for both companies."

About Baker Hughes

Baker Hughes (NASDAQ: BKR) is an energy technology company that provides solutions to 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).

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