

BHGE and Ocean Installer Awarded Balder X Subsea Contract by Vår Energi

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Baker Hughes, a GE company (NYSE: BHGE) and Ocean Installer AS announced today that Vår Energi AS has awarded BHGE and Norwegian subsea contractor Ocean Installer a subsea contract for the engineering, procurement, construction and installation (EPCI) of subsea systems and associated services for the Balder X project on the Norwegian Continental Shelf (NCS).

Under the contract, BHGE and Ocean Installer will engineer, procure, construct and install 16 new subsea production systems (SPS), umbilicals, risers and flowlines to the Jotun A floating production storage and offloading (FPSO) unit. BHGE and Ocean Installer will also carry out decommissioning work in the field.

“Our Subsea Connect approach is transforming the way we do business and bringing new efficiencies to subsea projects,” said Neil Saunders, President and CEO, Oilfield Equipment, BHGE.

“Working closely with Vår Energi and Ocean Installer, we will deploy the key components of Subsea Connect, including early engagement, advanced field-proven technology, flexible partnerships and digital solutions to improve project economics. Our experience in the Balder field, local capabilities and leading technology solutions will support on-time delivery and strong project execution.”

“The Balder X project is the largest award in Ocean Installer’s history, it doubles our order backlog and allows us to be part of Vår Energi’s first major development,” said Kevin Murphy, CEO, Ocean Installer. “We are proud to have been chosen for such a prestigious award and look forward to delivering Vår Energi a successful project in the North Sea. Furthermore, this project cements our close relationship with BHGE and provides a fantastic opportunity to showcase the strength and unique qualities of both companies in an integrated delivery.”

“We are pleased to award this important contract to BHGE and Ocean Installer,” said Kristin Kragseth, CEO, Vår Energi. “It will provide new activity to the world-class oil service industry we have in the Stavanger region. Both companies have a strong local presence and large portions of the construction and engineering work will come from local suppliers, supporting employment in the region.”

The ongoing Balder X Project is focused on re-developing the Balder and Ringhorne fields in the North Sea. Redevelopment activities include refurbishing and relocating the Jotun A FPSO to extend the production life to 2045 and extending the life of the Balder FPSO to 2030. It also includes drilling 15 new production wells in the Balder field area and 11 new production wells in the Ringhorne field area.

About Baker Hughes, a GE company

Baker Hughes, a GE company (NYSE: BHGE), is the world’s first and only fullstream provider of integrated oilfield products, services and digital solutions. We deploy minds and machines to enhance customer productivity, safety and environmental stewardship, while minimizing costs and risks at every step of the energy value chain. With operations in over 120 countries, we infuse over a century of experience with the spirit of a start-up – inventing smarter ways to bring energy to the world. Learn more at: www.BHGE.com.

About Ocean Installer

Ocean Installer is a subsea company headquartered in Stavanger, Norway and with offices in Aberdeen, Houston, Dubai, and Perth. Ocean Installer holds strong EPCI expertise within the SURF (Subsea, Umbilicals, Risers, Flowlines) and Mooring segments. Ocean Installer will continuously invest and develop its

assets to fulfill its ambition to be a key service provider within the SURF segment. Ocean Installer is majority-owned by HitecVision, a leading investor in the offshore energy industry. Learn more at: www.oceaninstaller.com.

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Contact

BHGE Contacts:

Media Relations
Kelly Russell
+1 713-548-4176
kelly.russell2@bhge.com

Helen Roberts
+44 (0)7557 812474
helen.roberts@bhge.com

Investor Relations
Jud Bailey
+1 281-809-9088
investor.relations@bhge.com

Ocean Installer Contact:
Kevin Murphy
+47 47248471
kevin.murphy@oceaninstaller.com

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