

News Release

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Hitachi Energy completes sale of its Russian business to local management team

Zurich, January 31, 2023 – Hitachi Energy today announced the completion of the sale of its Russian business to its local management team.

Against the backdrop of many decades of operations in Russia and the current environment, Hitachi Energy decided to exit the market. The sale of its business to the local management team is the best option for the employees and customers in Russia. The regulatory clearances are ongoing. Key clearances have been given and the company plans an orderly transfer to enable a seamless transition for all stakeholders involved, in line with regulatory requirements and international sanctions.

The new local entity will operate independently in multiple locations in Russia and will be able to run the business with the experienced local staff that have worked successfully within the power grids industry for a long time. Going forward, all Hitachi Energy activities related to Russia will cease and the business relationship between Hitachi Energy and the new local entity will be conducted as independent entities.

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About Hitachi Energy Ltd.

Hitachi Energy is a global technology leader that is advancing a sustainable energy future for all. We serve customers in the utility, industry and infrastructure sectors with innovative solutions and services across the value chain. Together with customers and partners, we pioneer technologies and enable the digital transformation required to accelerate the energy transition towards a carbon-neutral future. We are advancing the world's energy system to become more sustainable, flexible and secure whilst balancing social, environmental and economic value. Hitachi Energy has a proven track record and unparalleled installed base in more than 140 countries. Headquartered in Switzerland, we employ around 40,000 people in 90 countries and generate business volumes of approximately \$10 billion USD.

<https://www.hitachienergy.com>

<https://www.linkedin.com/company/hitachienergy>

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About Hitachi, Ltd.

Hitachi drives Social Innovation Business, creating a sustainable society with data and technology. We will solve customers' and society's challenges with Lumada solutions leveraging IT, OT (Operational Technology) and products, under the business structure of Digital Systems & Services, Green Energy & Mobility, Connective Industries and Automotive Systems. Driven by green, digital, and innovation, we aim for growth through collaboration with our customers. The company's consolidated revenues for fiscal year 2021 (ended March 31, 2022) totaled 10,264.6 billion yen (\$84,136 million USD), with 853 consolidated subsidiaries and approximately 370,000 employees worldwide. For more information on Hitachi, please visit the company's website at <https://www.hitachi.com>.

Information contained in this news release is current as of the date of the press announcement, but may be subject to change without prior notice.
