

## **GE Gas Power To Acquire Nexus Controls from Baker Hughes, Expanding and Enhancing Lifecycle Controls Strategy and Value for Customers**

*GE Gas Power to acquire Nexus Controls from Baker Hughes to integrate full lifecycle controls business and complement Mark VIe\* platform*

*Controls are paramount to modern power plants' flexibility and profitability, allowing operators to adapt their assets' operational strategy to the changing landscape and conditions of the energy transition*

*Combination to provide GE's customers with leading controls expertise and strategy from development through servicing, demonstrating commitment to and investment in the future of controls*

**SCHENECTADY, New York - JULY 7, 2022** - GE (NYSE: GE) announced today that its Gas Power business intends to acquire Nexus Controls, a Baker Hughes business (NASDAQ: BKR), specializing in aftermarket control system upgrades and controls field services to create a single, world-class full-service controls business within GE. Following deal closure, the proposed integrated business would develop the future of GE's proprietary Mark<sup>TM</sup> VIe controls systems platform for customers, design retrofit and modernization offerings, and streamline and improve the delivery and service of controls in the power generation space. The financial terms of the acquisition are not being disclosed.

Controls are an important part of a power plant's operational strategy and integral to reliable and efficient performance across the asset's lifecycle and are especially important as the energy transition presents new opportunities and operating profiles which emphasize flexibility. The planned acquisition of Nexus Controls will combine leading controls talent into a single organization: Nexus Controls' aftermarket control system upgrade capability and controls field services complement the existing Gas Power Mark<sup>TM</sup> VIe systems, application software design capability, and new unit fulfillment focus. GE will continue to provide Baker



Hughes with GE's Mark<sup>TM</sup> V1e controls products, as Baker Hughes is the exclusive distributor and service provider of these GE products for the controls needs of Baker Hughes' Oil & Gas fleet. GE Gas Power and Nexus Controls will continue to operate independently until deal closure.

"The proposed acquisition of Nexus Controls from Baker Hughes is expected to strengthen our quality, service, and delivery of a world-class controls experience for our customer's assets," said **Scott Strazik, CEO of GE's energy business portfolio**. "Integrating GE's controls capabilities with those from Nexus Controls would re-position GE as a global leader in controls products, engineering, and lifecycle services—ultimately providing new value and innovation for our customers and aligning world-class controls talent into a single organization."

GE's plan is to continue developing its Mark<sup>TM</sup> V1e controls product line as well as other related products, and lead the sales, project execution, manufacturing, and servicing of control systems globally for Gas Power. With the proposed integration of Nexus Controls, customers would benefit from additional controls consistency and efficiency across both new and serviced units, as well as a single lifecycle strategy for development and support of their unit or fleet's controls strategy.

The deal, which is subject to customary closing conditions including regulatory approval and mandatory information and consultation processes with employees and their representatives, is expected to close in the second quarter of 2023.

\*Trademark of General Electric Company

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### Caution Concerning Forward-Looking Statements

This document contains forward-looking statements – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. For details on the uncertainties that may cause our actual future results



to be materially different than those expressed in our forward-looking statements, see <https://www.ge.com/investor-relations/important-forward-looking-statement-information>, as well as our SEC filings. We do not undertake to update our forward-looking statements.

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