



Baker Hughes Company Announces \$2 Billion Share Repurchase Authorization

July 30, 2021

HOUSTON & LONDON--(BUSINESS WIRE)--Jul. 30, 2021-- Baker Hughes Company (NYSE: BKR) ("Baker Hughes" or the "Company") announced today that its Board of Directors has authorized Baker Hughes Holdings LLC ("BHH LLC") to repurchase up to \$2 billion of its common units. The Company will use the proceeds from the sale of its BHH LLC common units to repurchase its Class A shares.

"We are generating strong cash flow and are confident in our short-term operational outlook and long-term strategic positioning. Today's announcement represents further confirmation on our optimistic view of the future for the Company. We believe this announced buyback is an attractive use of cash given the value of our company and the highly accretive nature of this program," said Lorenzo Simonelli, Baker Hughes chairman and CEO.

"At the current share price, this repurchase represents over nine percent of the Company's outstanding shares. We are pleased that Baker Hughes' strong balance sheet and robust cash flow profile, which enables us to not only return value to shareholders through our regular quarterly dividend and share repurchases, but also enables us to invest for growth and position for new frontiers to lead the energy transition," added Simonelli.

Baker Hughes and BHH LLC are also authorized to enter into an agreement with GE whereby BHH LLC will repurchase its common units from GE on a pro rata basis and on the same terms as it repurchases common units from Baker Hughes. The proceeds distributed to Baker Hughes will be used to repurchase Class A shares on the open market or in privately negotiated transactions. The repurchases are not expected to materially change Baker Hughes and GE's relative economic interests in BHH LLC or Baker Hughes' Class A and Class B stockholders' relative voting interest.

Baker Hughes expects to fund the repurchase program from cash generated from operations. The exact number of shares to be repurchased by the Company is not guaranteed. The Company expects to make share repurchases from time to time subject to the Company's capital plan, market conditions, and other factors, including legal and regulatory restrictions and required approvals. The repurchase program may be suspended or discontinued at any time and does not have a specified expiration date.

About Baker Hughes:

Baker Hughes (NYSE: BKR) is an energy technology company that provides solutions to energy and industrial customers worldwide. Built on a century of experience and with operations 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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