UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_________to__________

Commission File Number 1-38143

Baker Hughes Company

(Exact name of registrant as specified in its charter)

Delaware	**81-4403168**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
575 N. Dairy Ashford Rd., Suite 100	
Houston, Texas	**77079-1121**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (713) 439-8600

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value $0.0001 per share	BKR	The Nasdaq Stock Market LLC
3.226% Senior Notes due 2030 of Baker Hughes Holdings LLC and Baker Hughes Co-Obligor, Inc.	BKR30	The Nasdaq Stock Market LLC
3.812% Senior Notes due 2034 of Baker Hughes Holdings LLC and Baker Hughes Co-Obligor, Inc.	BKR34	The Nasdaq Stock Market LLC
4.193% Senior Notes due 2038 of Baker Hughes Holdings LLC and Baker Hughes Co-Obligor, Inc.	BKR38	The Nasdaq Stock Market LLC
5.125% Senior Notes due 2040 of Baker Hughes Holdings LLC and Baker Hughes Co-Obligor, Inc.	BKR40	The Nasdaq Stock Market LLC
4.737% Senior Notes due 2046 of Baker Hughes Holdings LLC and Baker Hughes Co-Obligor, Inc.	BKR46	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☑

As of April 16, 2026, the registrant had outstanding 992,068,697 shares of Class A Common Stock, $0.0001 par value per share.

Baker Hughes Company
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PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

Baker Hughes Company
Condensed Consolidated Statements of Income
(Unaudited)

(In millions, except per share amounts)	Three Months Ended March 31, 2026	2025
Revenue:		
Sales of goods	$ 4,357	$ 4,144
Sales of services	2,230	2,283
Total revenue	6,587	6,427
Costs and expenses:		
Cost of goods sold	3,431	3,329
Cost of services sold	1,652	1,623
Selling, general and administrative	562	577
Research and development costs	133	146
Restructuring	37	—
Other (income) expense, net	(588)	140
Interest expense, net	86	51
Income before income taxes	1,274	561
Provision for income taxes	(336)	(152)
Net income	938	409
Less: Net income attributable to noncontrolling interests	8	7
Net income attributable to Baker Hughes Company	$ 930	$ 402
Per share amounts:		
Basic income per Class A common stock	$ 0.94	$ 0.41
Diluted income per Class A common stock	$ 0.93	$ 0.40
Cash dividend per Class A common stock	$ 0.23	$ 0.23

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

Baker Hughes Company
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

(In millions)	Three Months Ended March 31, 2026	2025
Net income	$ 938	$ 409
Less: Net income attributable to noncontrolling interests	8	7
Net income attributable to Baker Hughes Company	930	402
Other comprehensive income (loss):		
Foreign currency translation adjustments	(99)	188
Cash flow hedges	(99)	2
Benefit plans	5	1
Other comprehensive income (loss)	(193)	191
Less: Other comprehensive income (loss) attributable to noncontrolling interests	(1)	—
Other comprehensive income (loss) attributable to Baker Hughes Company	(192)	191
Comprehensive income	745	600
Less: Comprehensive income attributable to noncontrolling interests	7	7
Comprehensive income attributable to Baker Hughes Company	$ 738	$ 593

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

Baker Hughes Company
Condensed Consolidated Statements of Financial Position
(Unaudited)

(In millions, except par value)	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 14,764	$ 3,715
Current receivables, net	6,696	6,641
Inventories, net	4,868	4,954
All other current assets	2,263	3,518
Total current assets	28,591	18,828
Property, plant and equipment (net of accumulated depreciation of $6,833 and $6,686, respectively)	5,540	5,326
Goodwill	6,032	6,068
Other intangible assets, net	4,073	4,097
Contract and other deferred assets	1,747	1,620
Deferred income tax assets	1,729	1,957
All other assets	3,184	2,985
Total assets	$ 50,896	$ 40,881
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 4,257	$ 4,579
Short-term debt	753	689
Progress collections and deferred income	5,999	5,904
All other current liabilities	2,404	2,705
Total current liabilities	13,413	13,877
Long-term debt	15,411	5,398
Liabilities for pensions and other postretirement benefits	1,041	1,066
Deferred income tax liabilities	94	84
All other liabilities	1,447	1,446
Equity:		
Class A Common Stock, $0.0001 par value - 2,000 authorized, 992 and 987 issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	—	—
Capital in excess of par value	24,480	24,738
Retained loss	(2,322)	(3,252)
Accumulated other comprehensive loss	(2,844)	(2,652)
Baker Hughes Company equity	19,314	18,834
Noncontrolling interests	176	176
Total equity	19,490	19,010
Total liabilities and equity	$ 50,896	$ 40,881

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

Baker Hughes Company
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

(In millions, except per share amounts)	Class A Common Stock	Capital in Excess of Par Value	Retained Loss	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Equity
Balance at December 31, 2025	$ —	$ 24,738	$ (3,252)	$ (2,652)	$ 176	$ 19,010
Comprehensive income (loss):						
Net income			930		8	938
Other comprehensive loss				(192)	(1)	(193)
Dividends on Class A common stock ($0.23 per share)		(228)				(228)
Stock-based compensation cost		45				45
Other		(75)			(7)	(82)
Balance at March 31, 2026	$ —	$ 24,480	$ (2,322)	$ (2,844)	$ 176	$ 19,490

(In millions, except per share amounts)	Class A Common Stock	Capital in Excess of Par Value	Retained Loss	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Equity
Balance at December 31, 2024	$ —	$ 25,896	$ (5,840)	$ (3,161)	$ 160	$ 17,055
Comprehensive income:						
Net income			402		7	409
Other comprehensive income				191		191
Dividends on Class A common stock ($0.23 per share)		(229)				(229)
Repurchase and cancellation of Class A common stock		(188)				(188)
Stock-based compensation cost		50				50
Other		(79)			(3)	(82)
Balance at March 31, 2025	$ —	$ 25,450	$ (5,438)	$ (2,970)	$ 164	$ 17,206

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

Baker Hughes Company
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31,	
(In millions)	**2026**	**2025**
Cash flows from operating activities:		
Net income	$ 938	$ 409
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	354	285
Stock-based compensation cost	45	50
Change in fair value of equity securities	50	140
Gain on business dispositions	(721)	—
(Benefit) provision for deferred income taxes	224	(53)
Changes in operating assets and liabilities:		
Current receivables	20	487
Inventories	35	(106)
Accounts payable	(248)	(87)
Progress collections and deferred income	195	(193)
Contract and other deferred assets	(175)	117
Other operating items, net	(217)	(340)
Net cash flows provided by operating activities	500	709
Cash flows from investing activities:		
Expenditures for capital assets	(336)	(300)
Proceeds from disposal of assets	46	45
Proceeds from business dispositions	1,381	—
Other investing items, net	(53)	(55)
Net cash flows provided by (used in) investing activities	1,038	(310)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	9,885	—
Dividends paid	(228)	(229)
Repurchase of Class A common stock	—	(188)
Other financing items, net	(134)	(85)
Net cash flows provided by (used in) financing activities	9,523	(502)
Effect of currency exchange rate changes on cash and cash equivalents	(12)	16
Increase (decrease) in cash and cash equivalents	11,049	(87)
Cash and cash equivalents, beginning of period	3,715	3,364
Cash and cash equivalents, end of period	$ 14,764	$ 3,277
Supplemental cash flows disclosures:		
Income taxes paid, net of refunds	$ 188	$ 207
Interest paid	$ 56	$ 50

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

NOTE 1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF THE BUSINESS

Baker Hughes Company ("Baker Hughes," "the Company," "we," "us," or "our") is an energy technology company with a diversified portfolio of technologies and services that span the energy and industrial value chain.

BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S.") and pursuant to the rules and regulations of the Securities and Exchange Commission for interim financial information. Accordingly, certain information and disclosures normally included in the Company's annual financial statements have been condensed or omitted. Therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Annual Report").

In the opinion of management, the condensed consolidated financial statements reflect all adjustments (consisting of normal recurring adjustments) considered necessary by management to fairly state the results of operations, financial position and cash flows of the Company and its subsidiaries for the periods presented and are not indicative of the results that may be expected for a full year. The Company's financial statements have been prepared on a consolidated basis. Under this basis of presentation, the Company's financial statements consolidate all of its subsidiaries (entities in which the Company has a controlling financial interest, most often because the Company holds a majority voting interest). All intercompany accounts and transactions have been eliminated.

In the Company's financial statements and notes, certain prior year amounts have been reclassified to conform with the current year presentation. In the notes to the unaudited condensed consolidated financial statements, all dollar and share amounts in tabulations are in millions of dollars and shares, respectively, unless otherwise indicated. Certain columns and rows in the financial statements and notes thereto may not add due to the use of rounded numbers.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Please refer to "Note 1. Basis of Presentation and Summary of Significant Accounting Policies" of the Notes to the consolidated financial statements from the Company's 2025 Annual Report for the discussion of significant accounting policies.

Supply Chain Finance Programs

As of March 31, 2026 and December 31, 2025, $360 million and $410 million of supply chain finance program liabilities are recorded in "Accounts payable" in the condensed consolidated statements of financial position, respectively, and reflected in net cash flows from operating activities in the condensed consolidated statements of cash flows when settled.

NEW ACCOUNTING STANDARDS TO BE ADOPTED

In November 2024, the FASB issued ASU 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures" ("ASU 2024-03"), which enhances the disclosures required for certain expense captions in the Company's annual and interim consolidated financial statements. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 and for interim periods within annual reporting periods beginning after December 15, 2027, and may be applied on a prospective or retrospective basis. Early adoption is permitted. The Company is currently evaluating the impact of this standard on its disclosures.

In September 2025, the FASB issued ASU 2025-06, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software" ("ASU 2025-06"). Under the new guidance, internal-use software costs are capitalized when management has authorized and committed to funding the project and it is probable that the software will be completed and used for its intended function. ASU 2025-06 is effective for the Company for annual reporting periods beginning after December 15, 2027, and interim periods within those annual periods. Early adoption is permitted. The Company is currently evaluating the impact of this standard on its accounting for internal-use software.

All other new accounting pronouncements that have been issued, but not yet effective are currently being evaluated and at this time are not expected to have a material impact on the Company's financial position or results of operations.

NOTE 2. CURRENT RECEIVABLES

Current receivables consist of the following:

	March 31, 2026	December 31, 2025
Customer receivables	$ 5,507	$ 5,558
Other	1,479	1,360
Total current receivables	6,986	6,918
Less: Allowance for credit losses	(290)	(277)
Total current receivables, net	$ 6,696	$ 6,641

Customer receivables are recorded at the invoiced amount. The "Other" category consists primarily of advance payments to suppliers and indirect taxes.

The Company's customer receivables are spread over a broad and diverse group of customers across many countries. As of March 31, 2026, 18% of the Company's gross customer receivables were from customers in the U.S. As of December 31, 2025, 16% of the Company's gross customer receivables were from customers in the U.S. and 10% were from customers in the United Arab Emirates. No other country accounted for more than 10% of the Company's gross customer receivables at these dates.

NOTE 3. INVENTORIES

Inventories, net of reserves of $402 million and $381 million as of March 31, 2026 and December 31, 2025, respectively, consist of the following:

	March 31, 2026	December 31, 2025
Finished goods	$ 2,361	$ 2,381
Work in process and raw materials	2,507	2,573
Total inventories, net	$ 4,868	$ 4,954

NOTE 4. GOODWILL AND OTHER INTANGIBLE ASSETS

GOODWILL

The changes in the carrying value of goodwill are detailed below by segment:

	Oilfield Services & Equipment	Industrial & Energy Technology	Total
Balance at December 31, 2024	$ 1,547	$ 4,531	$ 6,078
Acquisitions	—	254	254
Currency exchange and other	9	149	158
Classified as held for sale	—	(422)	(422)
Balance at December 31, 2025	1,556	4,512	6,068
Currency exchange and other	4	(40)	(36)
Balance at March 31, 2026	$ 1,560	$ 4,472	$ 6,032

During the third quarter of 2025, the Company completed its annual goodwill impairment test, concluding that there are no events or circumstances that existed that would lead to a determination that it is more likely than not that the fair value of any reporting unit is less than its carrying value.

During 2025, the Company recorded goodwill of $254 million, of which $229 million related to the acquisition of Continental Disc Corporation ("CDC") in the Industrial & Energy Technology ("IET") segment.

OTHER INTANGIBLE ASSETS

Intangible assets consist of the following:

	March 31, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Customer relationships	$ 2,184	$ (1,004)	$ 1,180	$ 2,186	$ (986)	$ 1,200
Technology	1,211	(992)	219	1,217	(987)	230
Trade names and trademarks	306	(211)	95	306	(208)	98
Capitalized software	1,656	(1,229)	427	1,636	(1,219)	417
Finite-lived intangible assets	5,357	(3,436)	1,921	5,345	(3,400)	1,945
Indefinite-lived intangible assets	2,152	—	2,152	2,152	—	2,152
Total intangible assets	$ 7,509	$ (3,436)	$ 4,073	$ 7,497	$ (3,400)	$ 4,097

Amortization expense for the three months ended March 31, 2026 and 2025 was $58 million and $66 million, respectively.

Estimated amortization expense for the remainder of 2026 and each of the subsequent five fiscal years is expected to be as follows:

Year		Estimated Amortization Expense
Remainder of 2026	$	178
2027		223
2028		200
2029		172
2030		146
2031		117

NOTE 5. CONTRACT AND OTHER DEFERRED ASSETS

Contract assets reflect revenue earned in excess of billings on long-term contracts to construct technically complex equipment, and provide long-term product service agreements and extended maintenance agreements and other deferred contract related costs. The Company's long-term product service agreements are provided by the IET segment. The Company's long-term equipment contracts are provided by both the IET and Oilfield Services & Equipment ("OFSE") segments. Contract assets consist of the following:

		March 31, 2026		December 31, 2025
Long-term equipment contracts and certain other service agreements	$	1,242	$	1,123
Long-term product service agreements		326		330
Contract assets (total revenue in excess of billings)		1,568		1,453
Deferred inventory costs		149		141
Other costs to fulfill or obtain a contract		30		26
Contract and other deferred assets	$	1,747	$	1,620

Revenue recognized during the three months ended March 31, 2026 and 2025 from performance obligations satisfied (or partially satisfied) in previous periods related to long-term service agreements was $3 million and $4 million, respectively. This includes revenue recognized from revisions to cost or billing estimates that may affect a contract's total estimated profitability.

NOTE 6. PROGRESS COLLECTIONS AND DEFERRED INCOME

Contract liabilities include progress collections, which reflect billings in excess of revenue, and deferred income on long-term contracts to construct technically complex equipment, and provide long-term product service agreements and extended maintenance arrangements. Contract liabilities consist of the following:

		March 31, 2026		December 31, 2025
Equipment contracts and other service agreements	$	5,349	$	5,249
Long-term product service agreements		518		507
Progress collections		5,867		5,756
Deferred income		132		148
Progress collections and deferred income (contract liabilities)	$	5,999	$	5,904

Revenue recognized during the three months ended March 31, 2026 and 2025 that was included in the contract liabilities at the beginning of the period was $1,610 million and $1,546 million, respectively.

NOTE 7. LEASES

The Company's leasing activities primarily consist of operating leases for service centers, manufacturing facilities, sales and administrative offices, and certain equipment.

	Three Months Ended March 31,	
Operating Lease Expense	**2026**	**2025**
Short-term lease	$ 115	$ 119
Long-term fixed lease	61	69
Long-term variable lease	19	17
Total operating lease expense	$ 195	$ 205

Cash flows used in operating activities for operating leases approximate lease expense for the three months ended March 31, 2026 and 2025.

The weighted-average remaining lease term as of March 31, 2026 and December 31, 2025 was approximately nine years and seven years for operating leases, respectively. The weighted-average discount rate used to determine the operating lease liability as of March 31, 2026 and December 31, 2025 was 4.8% and 4.6%, respectively.

NOTE 8. DEBT

The carrying value of the Company's short-term and long-term debt consists of the following:

	March 31, 2026	December 31, 2025
U.S. dollar short-term debt		
2.06% Senior Notes due December 2026	$ 600	$ 599
Other debt	153	90
Total short-term debt	753	689
U.S. dollar long-term debt		
3.337% Senior Notes due December 2027	1,325	1,324
6.875% Notes due January 2029	254	255
4.050% Senior Notes due March 2029	497	—
3.138% Senior Notes due November 2029	524	524
4.486% Senior Notes due May 2030	498	498
4.350% Senior Notes due June 2031	1,240	—
4.650% Senior Notes due June 2033	743	—
5.000% Senior Notes due June 2036	1,978	—
5.125% Senior Notes due September 2040	1,268	1,269
4.080% Senior Notes due December 2047	1,339	1,338
5.850% Senior Notes due June 2056	1,975	—
Other long-term debt	355	190
Euro long-term debt		
3.226% Senior Notes due March 2030	685	—
3.812% Senior Notes due March 2034	1,026	—
4.193% Senior Notes due March 2038	853	—
4.737% Senior Notes due March 2046	851	—
Total long-term debt	15,411	5,398
Total debt	$ 16,164	$ 6,087

The estimated fair value of total debt at March 31, 2026 and December 31, 2025 was $15,576 million and $5,628 million, respectively. For a majority of the Company's debt, the fair value was determined using quoted period-end market prices. Where market prices are not available, the Company estimates fair values based on valuation methodologies using current market interest rate data adjusted for non-performance risk.

Baker Hughes Holding LLC ("BHH LLC"), a wholly owned subsidiary of the Company, has a $3.0 billion committed unsecured revolving credit facility (the "Credit Agreement") with commercial banks maturing in November 2028. The Credit Agreement contains certain representations and warranties, certain affirmative covenants and negative covenants, in each case considered customary. No related events of default have occurred. The Credit Agreement is fully and unconditionally guaranteed on a senior unsecured basis by Baker Hughes. At March 31, 2026 and December 31, 2025, there were no borrowings under the Credit Agreement.

On July 28, 2025, BHH LLC entered into a commitment letter providing for a $14.9 billion senior unsecured 364-day bridge facility (the "Bridge Facility") to finance all or a portion of the Chart Industries, Inc. ("Chart") acquisition. On August 15, 2025, BHH LLC, as borrower, and Baker Hughes Company, as parent guarantor, entered into a $2.6 billion senior unsecured delayed-draw term loan facility (the "DDTL"), which reduced the commitments remaining under the Bridge Facility to $12.3 billion. On November 12, 2025, BHH LLC elected to voluntarily reduce the commitments outstanding under the Bridge Facility to $11.0 billion.

On March 11, 2026, the Company completed an offering of $6.5 billion in USD-denominated notes, along with €3.0 billion of Euro-denominated notes. These senior notes are presented net of $86 million of unamortized debt issuance costs and discount in our consolidated statements of financial position. As a result of the completed offering, the Company terminated the remaining Bridge Facility and recognized the previously unamortized lending fees of $43 million within interest expense during the first quarter of 2026. The Company intends to use the net proceeds of the notes to fund a portion of the cash consideration for the proposed acquisition of all outstanding shares of common stock of Chart. The notes are subject to a special mandatory redemption, which requires that the notes be redeemed at 101% of the aggregate principal amount, plus any accrued and unpaid interest up to, but excluding, the special mandatory redemption date, upon the occurrence of any of the following: (i) the Chart acquisition is not consummated on or before the later of July 28, 2026 or five business days after the outside date specified in (or as extended pursuant to) the merger agreement, (ii) the merger agreement is terminated prior to such outside date, or (iii) the Company determines not to pursue the transaction. Upon the special mandatory redemption and payment, interest on the notes will cease to accrue. Failure to effect the special mandatory redemption when required would constitute an event of default.

Baker Hughes Co-Obligor, Inc. is a co-obligor, jointly and severally with BHH LLC of the Company's long-term debt securities. This co-obligor is a 100% owned finance subsidiary of BHH LLC that was incorporated for the sole purpose of serving as a corporate co-obligor of long-term debt securities and has no assets or operations other than those related to its sole purpose. As of March 31, 2026, Baker Hughes Co-Obligor, Inc. is a co-obligor of certain debt securities totaling approximately $15.7 billion.

Certain Senior Notes contain covenants that limit the Company's capacity to perform various activities including, but not limited to, establishing liens securing debt, completing sale-leaseback transactions, and conducting mergers, consolidations and asset sales above specified limits. At March 31, 2026, the Company was in compliance with all debt covenants.

NOTE 9. INCOME TAXES

For the three months ended March 31, 2026 and 2025, the provision for income taxes was $336 million and $152 million, respectively. The difference between the U.S. statutory tax rate of 21% and the effective tax rate in both periods is primarily related to income generated in jurisdictions with tax rates higher than in the U.S. and losses with no tax benefit due to valuation allowances.

NOTE 10. EQUITY

COMMON STOCK

The Company is authorized to issue 2 billion shares of Class A common stock and 50 million shares of preferred stock, each of which has a par value of $0.0001 per share.

The Company has a share repurchase program which it expects to fund from cash generated from operations, and it expects to make share repurchases from time to time subject to the Company's capital plan, market conditions, and other factors, including regulatory restrictions. The repurchase program may be suspended or discontinued at any time and does not have a specified expiration date. There were no shares of Class A common stock repurchased during the three months ended March 31, 2026. During the three months ended March 31, 2025, the Company repurchased and canceled 4.4 million shares of Class A common stock for $188 million representing an average price per share of $42.69. As of March 31, 2026, the Company had authorization remaining to repurchase up to approximately $1.3 billion of its Class A common stock.

The following table presents the changes in the number of shares outstanding (in thousands):

	Class A Common Stock	
	2026	**2025**
Balance at January 1	986,815	989,646
Issue of shares upon vesting of restricted stock units [(1)]	4,145	4,643
Issue of shares on exercise of stock options [(1)]	429	76
Issue of shares for employee stock purchase plan	384	401
Repurchase and cancellation of Class A common stock	—	(4,406)
Balance at March 31	991,773	990,361

(1) Share amounts reflected above are net of shares withheld to satisfy the employee's tax withholding obligation.

ACCUMULATED OTHER COMPREHENSIVE LOSS

The following tables present the changes in accumulated other comprehensive loss, net of tax:

	Foreign Currency Translation Adjustments	Cash Flow Hedges	Benefit Plans	Accumulated Other Comprehensive Loss
Balance at December 31, 2025	$ (2,336)	$ 3	$ (319)	$ (2,652)
Other comprehensive income (loss) before reclassifications	(117)	(100)	2	(215)
Amounts reclassified from accumulated other comprehensive loss	28	1	3	32
Deferred taxes	(10)	—	—	(10)
Other comprehensive income (loss)	(99)	(99)	5	(193)
Less: Other comprehensive loss attributable to noncontrolling interests	(1)	—	—	(1)
Balance at March 31, 2026	$ (2,434)	$ (96)	$ (314)	$ (2,844)

	Foreign Currency Translation Adjustments	Cash Flow Hedges	Benefit Plans	Accumulated Other Comprehensive Loss
Balance at December 31, 2024	$ (2,863)	$ (7)	$ (291)	$ (3,161)
Other comprehensive income (loss) before reclassifications	188	—	(4)	184
Amounts reclassified from accumulated other comprehensive loss	—	2	4	6
Deferred taxes	—	—	1	1
Other comprehensive income	188	2	1	191
Less: Other adjustments	—	1	(1)	—
Balance at March 31, 2025	$ (2,675)	$ (6)	$ (289)	$ (2,970)

The amounts reclassified from accumulated other comprehensive loss during the three months ended March 31, 2026 and 2025 represent (i) net gains (losses) reclassified on cash flow hedges when the hedged transaction occurs, and (ii) the amortization of net actuarial gain (loss), prior service credit, settlements, and curtailments which are included in the computation of net periodic pension cost, and (iii) during the three months ended March 31, 2026 only, foreign currency translation adjustments related to business dispositions during the quarter.

NOTE 11. EARNINGS PER SHARE

Basic and diluted net income per share of Class A common stock is presented below:

	Three Months Ended March 31,	
(In millions, except per share amounts)	**2026**	**2025**
Net income	$ 938	$ 409
Less: Net income attributable to noncontrolling interests	8	7
Net income attributable to Baker Hughes Company	$ 930	$ 402
Weighted average shares outstanding:		
Class A basic	990	992
Class A diluted	996	999
Net income per share attributable to common stockholders:		
Class A basic	$ 0.94	$ 0.41
Class A diluted	$ 0.93	$ 0.40

NOTE 12. FINANCIAL INSTRUMENTS

RECURRING FAIR VALUE MEASUREMENTS

The Company's assets and liabilities measured at fair value on a recurring basis consist of derivative instruments and investment securities.

	March 31, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Net Balance	Level 1	Level 2	Level 3	Net Balance
Assets								
Derivatives	$ —	$ 10	$ —	$ 10	$ —	$ 22	$ —	$ 22
Investment securities	1,170	—	28	1,198	1,217	—	24	1,241
Total assets	1,170	10	28	1,208	1,217	22	24	1,263
Liabilities								
Derivatives	—	(38)	—	(38)	—	(33)	—	(33)
Total liabilities	$ —	$ (38)	$ —	$ (38)	$ —	$ (33)	$ —	$ (33)

	March 31, 2026				December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Investment securities (1)								
Non-U.S. debt securities (2)	$ 28	$ —	$ —	$ 28	$ 24	$ —	$ —	$ 24
Equity securities	581	629	(40)	1,170	578	666	(27)	1,217
Total	$ 609	$ 629	$ (40)	$ 1,198	$ 602	$ 666	$ (27)	$ 1,241

(1) Net gains (losses) recorded to earnings related to these securities were $(50) million and $(140) million for the three months ended March 31, 2026 and 2025.

(2) As of March 31, 2026, the Company's non-U.S. debt securities are classified as available for sale securities and mature within one year.

As of March 31, 2026 and December 31, 2025, the balance of the Company's equity securities with readily determinable fair values is $1,170 million and $1,217 million, respectively, and is comprised mainly of the Company's investment in Abu Dhabi National Oil Company Drilling, and is recorded in "All other current assets" in the condensed consolidated statements of financial position. The Company measured its investments at fair value based on quoted prices in active markets. Net gains (losses) related to the Company's equity securities with readily determinable fair values are reported in "Other (income) expense, net" in the condensed consolidated statements of income (loss). See "Note 18. Other (Income) Expense, Net" for further information.

FAIR VALUE DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, receivables, certain investments, accounts payable, short and long-term debt, and derivative financial instruments. Except for long-term debt, the estimated fair value of these financial instruments as of March 31, 2026 and December 31, 2025 approximates their carrying value as reflected in the condensed consolidated financial statements. For further information on the fair value of the Company's debt, see "Note 8. Debt."

DERIVATIVES AND HEDGING

The Company uses derivatives to manage its risks and does not use derivatives for speculation. The table below summarizes the fair value of all derivatives, including hedging instruments and embedded derivatives.

	March 31, 2026		December 31, 2025	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives accounted for as hedges				
Interest rate swap contracts	$ —	$ (24)	$ 9	$ (24)
Derivatives not accounted for as hedges				
Currency exchange contracts and other	10	(14)	13	(9)
Total derivatives	$ 10	$ (38)	$ 22	$ (33)

Derivatives are classified in the condensed consolidated statements of financial position depending on their respective maturity date. As of March 31, 2026 and December 31, 2025, $10 million and $22 million of derivative assets are recorded in "All other current assets" and nil and nil are recorded in "All other assets" in the condensed consolidated statements of financial position, respectively. As of March 31, 2026 and December 31, 2025, $14 million and $8 million of derivative liabilities are recorded in "All other current liabilities" and $24 million and $25 million are recorded in "All other liabilities" in the condensed consolidated statements of financial position, respectively.

As of March 31, 2026 and December 31, 2025, the Company had issued credit default swaps ("CDS") with original notional balances totaling $514 million and $775 million, respectively, with third-party financial institutions. The CDS relate to borrowings provided by these financial institutions to a customer in Mexico who utilized these borrowings to pay certain of the Company's outstanding receivables. The total notional amount remaining on the issued CDS was $159 million and $287 million as of March 31, 2026 and December 31, 2025, respectively, which will reduce each month through September 2026 as the customer repays the borrowings. As of March 31, 2026, the fair value of these derivative liabilities is not material.

FORMS OF HEDGING

Cash Flow Hedges

The Company uses cash flow hedging primarily to mitigate the effects of foreign exchange rate changes on purchase and sale contracts. Accordingly, the vast majority of derivative activity in this category consists of currency exchange contracts. In addition, the Company is exposed to interest rate risk fluctuations in connection with long-term debt that it issues from time to time to fund its operations. Changes in the fair value of cash flow hedges are recorded in a separate component of equity (referred to as "Accumulated Other Comprehensive Income" or "AOCI") and are recorded in earnings in the period in which the hedged transaction occurs. See "Note 10. Equity" for further information on activity in AOCI for cash flow hedges.

In March 2026, the interest rate swap contracts designated as cash flow hedges with a notional amount of $2.5 billion hedging a portion of the Company's expected exposure in connection with future debt financing activities related to the acquisition of Chart, were terminated with the completion of the debt financing. A loss of $91 million was recorded in AOCI, of which, $12 million will amortize to earnings over a 10-year period and $79 million will amortize to earnings over a 30-year period. As of March 31, 2026, there are no active cash flow hedges.

Fair Value Hedges

All of the Company's long-term debt is comprised of fixed rate instruments. The Company is subject to interest rate risk on its debt portfolio and may use interest rate swaps to manage the economic effect of fixed rate obligations associated with certain debt. Under these arrangements, the Company agrees to exchange, at specified intervals, the difference between fixed and floating interest amounts calculated by reference to an agreed-upon notional principal amount.

As of March 31, 2026 and December 31, 2025, the Company had interest rate swaps with a notional amount of $500 million that converted a portion of its $1,350 million aggregate principal amount of 3.337% fixed rate Senior Notes due 2027 into a floating rate instrument with an interest rate based on a Secured Overnight Financing Rate index. The Company concluded that the interest rate swap met the criteria necessary to qualify for hedge accounting, and as such, the changes in this fair value hedge are recorded as gains or losses in interest expense and are equally offset by the gains or losses of the underlying debt instrument, which are also recorded in interest expense.

Net Investment Hedges

The Company utilizes net investment hedges to manage foreign currency translation risk associated with its net investment in foreign operations. For qualifying net investment hedges, changes in fair value are recorded in AOCI and offset translation adjustments related to the hedged net investment. The fair value will remain in AOCI until the hedged foreign net investment operation is materially disposed of, at which time the AOCI will be recorded to earnings.

The Company evaluates hedge effectiveness on a qualitative basis, any portion of the hedges deemed ineffective will be recorded in earnings in the period recognized. As of March 31, 2026, the Company designated €3.0 billion (approximately $3.4 billion, equivalent) of its recently issued notes as a non-derivative net investment hedge. The fair value recorded in AOCI related to this non-derivative hedge was a $37 million gain.

NOTIONAL AMOUNT OF DERIVATIVES

The notional amount of a derivative is used to determine, along with the other terms of the derivative, the amounts to be exchanged between the counterparties. The Company discloses the derivative notional amounts on a gross basis to indicate the total counterparty risk but it does not generally represent amounts exchanged by the Company and the counterparties. A substantial majority of the outstanding notional amount of $3.5 billion and $7.1 billion at March 31, 2026 and December 31, 2025, respectively, is related to hedges of anticipated sales and purchases in foreign currency, commodity purchases, changes in interest rates, and contractual terms in contracts that are considered embedded derivatives and for intercompany borrowings in foreign currencies.

COUNTERPARTY CREDIT RISK

Fair values of the Company's derivatives can change significantly from period to period based on, among other factors, market movements and changes in the Company's positions. The Company manages counterparty credit risk (the risk that counterparties will default and not make payments according to the terms of the agreements) on an individual counterparty basis.

NOTE 13. REVENUE RELATED TO CONTRACTS WITH CUSTOMERS

DISAGGREGATED REVENUE

The Company disaggregates its revenue from contracts with customers by product line for both the OFSE and IET segments, as the Company believes this best depicts how the nature, amount, timing, and uncertainty of its revenue and cash flows are affected by economic factors. In addition, management views revenue from contracts with customers for OFSE by geography based on the location to where the product is shipped or the services are performed.

The series of tables below present the Company's revenue disaggregated by these categories.

	Three Months Ended March 31,	
Total Revenue	**2026**	**2025**
Well Construction	$ 843	$ 892
Completions, Intervention, and Measurements	883	925
Production Solutions	898	899
Subsea & Surface Pressure Systems	613	782
Oilfield Services & Equipment	**3,237**	**3,499**
Gas Technology Equipment	1,665	1,456
Gas Technology Services	791	592
Total Gas Technology	2,456	2,047
Industrial Products	491	445
Industrial Solutions	185	258
Total Industrial Technology	676	703
Climate Technology Solutions	218	178
Industrial & Energy Technology	**3,350**	**2,928**
Total	**$ 6,587**	**$ 6,427**

	Three Months Ended March 31,	
Oilfield Services & Equipment Geographic Revenue	**2026**	**2025**
North America	$ 927	$ 922
Latin America	600	568
Europe/CIS/Sub-Saharan Africa	558	580
Middle East/Asia	1,152	1,429
Oilfield Services & Equipment	**$ 3,237**	**$ 3,499**

REMAINING PERFORMANCE OBLIGATIONS

As of March 31, 2026, the aggregate amount of the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations was $36.1 billion. As of March 31, 2026, the Company expects to recognize revenue of approximately 58%, 74% and 89% of the total remaining performance obligations within 2, 5, and 15 years, respectively, and the remaining thereafter. Contract modifications could affect both the timing to complete as well as the amount to be received as the Company fulfills the related remaining performance obligations.

NOTE 14. SEGMENT INFORMATION

The Company's segments are determined as those operations whose results are reviewed regularly by the chief operating decision maker ("CODM"), who is the Company's Chief Executive Officer, in deciding how to allocate resources and assess performance. The Company reports its operating results through two operating segments, OFSE and IET. Each segment is organized and managed based upon the nature of the Company's markets and customers and consists of similar products and services. These products and services operate across upstream oil and gas and broader energy and industrial markets. The following is a description of each segment's business operations:

OILFIELD SERVICES & EQUIPMENT

OFSE provides products and services for onshore and offshore oilfield operations across the lifecycle of a well, ranging from exploration, appraisal, and development, to production, rejuvenation, and decommissioning. OFSE is organized into four product lines: *Well Construction,* which encompasses drilling services, drill bits, and drilling & completions fluids; *Completions, Intervention, and Measurements*, which encompasses well completions, pressure pumping, and wireline services; *Production Solutions*, which spans artificial lift systems and oilfield & industrial chemicals; and *Subsea & Surface Pressure Systems*, which encompasses subsea projects and services, and flexible pipe systems. Beyond its traditional oilfield concentration, OFSE is expanding its capabilities and technology portfolio to meet the challenges of a net-zero future. These efforts include expanding into new energy areas such as geothermal and carbon capture, utilization and storage, strengthening its digital architecture and addressing key energy market themes.

INDUSTRIAL & ENERGY TECHNOLOGY

IET provides technology solutions and services for mechanical-drive, compression and power-generation applications across the energy industry, including oil and gas, liquefied natural gas ("LNG") operations, downstream refining, and petrochemical markets, as well as lower carbon solutions to broader energy and industrial sectors. IET also provides equipment, software, and services that serve a wide range of industries including petrochemical and refining, nuclear, aviation, automotive, mining, cement, metals, pulp and paper, and food and beverage. IET is organized into five product lines - *Gas Technology Equipment, Gas Technology Services*, *Industrial Products, Industrial Solutions,* and *Climate Technology Solutions*.

The CODM assesses the performance of each segment based on segment EBITDA, which is defined as income (loss) before income taxes and before the following: net interest expense, costs associated with significant restructuring programs, depreciation and amortization, and unallocated corporate costs and other income (expense). The CODM uses segment EBITDA as the measure to make resource (including financial or capital resources) allocation decisions for each segment, predominantly in the annual budget and forecasting process. The CODM considers budget-to-actual variances on a quarterly basis when evaluating performance for each segment and making decisions about capital allocation. Accounting policies have been applied consistently by all segments within the Company for all reporting periods. Intercompany revenue and expense amounts have been eliminated within each segment to report on the basis that management uses internally for evaluating segment performance.

Summarized financial information for the Company's segments is shown in the following tables.

	Three Months Ended March 31, 2026		
	OFSE	IET	Total
Revenue	$ 3,237	$ 3,350	$ 6,587
Cost of goods and services sold	(2,691)	(2,382)	(5,073)
Research and development costs	(54)	(79)	(133)
Selling, general and administrative	(204)	(284)	(488)
Other income (expense)	(1)	4	3
Add: Depreciation and amortization	278	69	347
Segment EBITDA	$ 565	$ 678	$ 1,243

	Three Months Ended March 31, 2025		
	OFSE	IET	Total
Revenue	$ 3,499	$ 2,928	$ 6,427
Cost of goods and services sold	(2,819)	(2,112)	(4,931)
Research and development costs	(61)	(84)	(146)
Selling, general and administrative	(221)	(284)	(505)
Add: Depreciation and amortization	226	53	279
Segment EBITDA	$ 623	$ 501	$ 1,124

Reconciliation of segment EBITDA to Net Income Attributable to Baker Hughes Company:	**Three Months Ended March 31,**	
	2026	**2025**
OFSE	$ 565	$ 623
IET	678	501
Total segment	1,243	1,124
Corporate costs [(1)]	(74)	(85)
Restructuring	(37)	—
Inventory impairment	(2)	—
Other income (expense), net [(2)]	584	(141)
Depreciation and amortization	(354)	(285)
Interest expense, net	(86)	(51)
Income before income taxes	1,274	561
Provision for income taxes	(336)	(152)
Net income	938	409
Less: Net income attributable to noncontrolling interests	8	7
Net income attributable to Baker Hughes Company	$ 930	$ 402

(1) Corporate costs are primarily reported in "Selling, general and administrative" in the condensed consolidated statements of income and exclude $7 million and $6 million of depreciation and amortization for the three months ended March 31, 2026 and 2025, respectively.

(2) Other income (expense), net excludes immaterial amounts recorded within Segment EBITDA and corporate costs for the three months ended March 31, 2026 and 2025. See "Note 18. Other (Income) Expense, Net" for further information.

The following table presents total assets:

Assets	**March 31, 2026**	**December 31, 2025**
OFSE	$ 18,632	$ 18,744
IET	14,337	14,934
Total segment	32,969	33,678
Corporate and eliminations [(1)]	17,927	7,203
Total	$ 50,896	$ 40,881

(1) The assets reported in Corporate and eliminations consist primarily of the Baker Hughes trade name, cash, and tax assets. It also includes adjustments to eliminate intercompany investments and receivables reflected within the total assets of each of the reportable segments.

The following table presents depreciation and amortization:

Depreciation and amortization	**Three Months Ended March 31,**	
	2026	**2025**
OFSE	$ 278	$ 226
IET	69	53
Total segment	347	279
Corporate	7	6
Total	$ 354	$ 285

The following table presents capital expenditures:

Capital expenditures	Three Months Ended March 31, 2026	2025
OFSE	$ 218	$ 201
IET	104	85
Total segment	322	286
Corporate	14	14
Total	$ 336	$ 300

NOTE 15. RELATED PARTY TRANSACTIONS

The Company has an aeroderivative joint venture ("Aero JV") that is jointly controlled by GE Vernova (NYSE: GEV) and the Company, each with an ownership interest of 50%. The Company had purchases from the Aero JV of $210 million and $148 million during the three months ended March 31, 2026 and 2025, respectively. The Company had $145 million and $136 million of amounts due at March 31, 2026 and December 31, 2025, respectively, for products and services provided by the Aero JV in the ordinary course of business.

NOTE 16. COMMITMENTS AND CONTINGENCIES

LITIGATION

The Company is subject to legal proceedings arising in the ordinary course of business. Because legal proceedings are inherently uncertain, management is unable to predict the ultimate outcome of such matters. For matters where the range of possible loss is probable and reasonably estimable, the Company has accrued the appropriate amount for the matters disclosed. Unless otherwise disclosed, any potential loss above accrued amounts is not reasonably estimable. Based on the opinion of management, the Company does not expect the ultimate outcome of currently pending legal proceedings to have a material adverse effect on its results of operations, financial position, or cash flows. However, there can be no assurance as to the ultimate outcome of these matters.

On or around February 15, 2023, the lead plaintiff and three additional named plaintiffs in a putative securities class action styled The Reckstin Family Trust, et al., v. C3.ai, Inc., et al., No. 4:22-cv-01413-HSG, filed an amended class action complaint (the "Amended Complaint") in the United States District Court for the Northern District of California. The Amended Complaint names the following as defendants: (i) C3.ai., Inc. ("C3 AI"), (ii) certain of C3 AI's current and/or former officers and directors, (iii) certain underwriters for the C3 AI initial public offering (the "IPO"), and (iv) the Company, and its President and CEO (who formerly served as a director on the board of C3 AI). The Amended Complaint alleges violations of the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act") in connection with the IPO and the subsequent period between December 9, 2020 and December 2, 2021, during which BHH LLC held equity investments in C3 AI. The action seeks unspecified damages and the award of costs and expenses, including reasonable attorneys' fees. On February 22, 2024, the Court dismissed the claims against the Company. However, on April 4, 2024, the plaintiffs filed an amended complaint, reasserting their claims against the Company under the Securities Act and the Exchange Act. On or around February 14, 2025, the plaintiffs filed a further amended complaint, once again reasserting their claims against the Company under the Securities Act and the Exchange Act. On March 12, 2026, the Court dismissed the claims against the Company.

The Company insures against risks arising from its business to the extent deemed prudent by management and to the extent insurance is available, but no assurance can be given that the nature and amount of that insurance will be sufficient to fully indemnify the Company against liabilities arising out of pending or future legal proceedings or other claims. Most of the Company's insurance policies contain deductibles or self-insured retentions in amounts management deems prudent and for which the Company is responsible for payment. In determining the amount of self-insurance, it is the Company's policy to self-insure those losses that are predictable, measurable and recurring in nature, such as claims for automobile liability, general liability and workers' compensation.

OTHER

In the normal course of business with customers, vendors and others, the Company has entered into off-balance sheet arrangements, such as surety bonds for performance, letters of credit, and other bank issued guarantees. Total off-balance sheet arrangements were approximately $6.4 billion at March 31, 2026. It is not practicable to estimate the fair value of these financial instruments. As of March 31, 2026, none of the off-balance sheet arrangements either has, or is likely to have, a material effect on the Company's financial position, results of operations or cash flows.

The Company sometimes enters into joint and several liability consortiums or similar arrangements for certain projects. Under such arrangements, each party is responsible for performing a certain scope of work within the total scope of the contracted work, and the obligations expire when all contractual obligations are completed. The failure or inability, financially or otherwise, of any of the parties to perform their obligations could impose additional costs and obligations on the Company. These factors could result in unanticipated costs to complete the project, liquidated damages or contract disputes.

NOTE 17. RESTRUCTURING

The Company recorded restructuring charges of $37 million and nil during the three months ended March 31, 2026 and 2025, respectively.

The following table presents restructuring and associated impairment charges by the impacted segment:

	Three Months Ended March 31,	
	2026	**2025**
Oilfield Services & Equipment	$ 11	$ —
Industrial & Energy Technology	28	—
Corporate	(2)	—
Total	$ 37	$ —

The following table presents restructuring charges by type:

	Three Months Ended March 31,	
	2026	**2025**
Employee-related termination expenses	$ 26	$ —
Other incremental costs	11	—
Total	$ 37	$ —

NOTE 18. OTHER (INCOME) EXPENSE, NET

Other (income) expense, net consists of the following:

	Three Months Ended March 31,	
	2026	2025
Change in fair value of equity securities	$ 50	$ 140
Gain on business dispositions	(721)	—
Transaction related costs	28	—
Other charges and credits [(1)]	55	—
Total	$ (588)	$ 140

(1) Other charges and credits of $(3) million and nil for the three months ended March 31, 2026 and 2025, respectively, consist of other (income) expense, net within OFSE and IET.

The Company recorded other (income) expense, net of $(588) million and $140 million for the three months ended March 31, 2026 and 2025. The gain on business dispositions of $721 million is further discussed in "Note 19. Business Acquisitions and Dispositions." Transaction related costs consist of legal and other professional fees in connection with the businesses being disposed of and acquired, the most significant of which are the ongoing Chart acquisition activities.

NOTE 19. BUSINESS ACQUISITIONS AND DISPOSITIONS

ACQUISITIONS

On July 28, 2025, the Company entered into a definitive agreement to acquire Chart. The Company will acquire all outstanding shares of Chart's common stock for $210 per share in cash, equivalent to a total enterprise value of $13.6 billion. The acquisition is expected to close in the second quarter of 2026, subject to customary conditions, including regulatory approvals. See "Note 8. Debt" for further information on the financing for this transaction.

On August 7, 2025, the Company completed the acquisition of CDC in the IET segment for total consideration of $554 million. CDC is a leading provider of safety-critical pressure management solutions. The assets acquired and liabilities assumed in this acquisition were recorded based on preliminary estimates of their fair values as of the acquisition date. As a result of this acquisition, the Company recorded $229 million of goodwill and $269 million of intangible assets, subject to final fair value adjustments. Pro forma results of operations for this acquisition have not been presented because the effects of the acquisition were not material to the Company's condensed consolidated financial statements.

DISPOSITIONS

During the first quarter of 2026, the Company completed the formation of a joint venture with a subsidiary of Cactus, Inc. ("Cactus") whereby the Company contributed the Surface Pressure Control business, a business within the Subsea & Surface Pressure Systems product line of its OFSE segment, to the newly formed joint venture in exchange for total consideration of $479 million comprised of a 35% noncontrolling interest and proceeds of approximately $323 million, a portion of which was deferred and is expected to be collected in the second half of 2026 upon the final transfer of certain legal entities. The carrying value of the joint venture is approximately $156 million, which is reported within "All other assets" on the consolidated statements of financial position. This transaction resulted in a gain of approximately $225 million, and is reported in "Other (income) expense, net" in the consolidated statements of income. In connection with the transaction, the Company and Cactus' parent entered into reciprocal put and call arrangements exercisable on the second anniversary of closing. The arrangements provide for the future cash settlement of the Company's retained interest based on a contractual pricing formula determined at the exercise date.

During the first quarter of 2026, the Company completed the sale of its Precision Sensors & Instrumentation business, a business within the Industrial Solutions product line of its IET segment, to Crane Company, a diversified manufacturer of engineered industrial products, for a total cash consideration of approximately $1.2 billion. The Company recognized a gain of approximately $497 million as a result of the transaction, which is reported in "Other (income) expense, net" in the consolidated statements of income.

On April 13, 2026, the Company entered into an agreement with Hexagon AB, a global measurement technology company ("Hexagon"), to sell its Waygate Technologies business to Hexagon in an all-cash transaction valued at approximately $1.45 billion, before customary closing adjustments. The Company expects to complete the sale in the second half of 2026.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the condensed consolidated financial statements and the related notes included in Item 1 thereto, as well as our Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Annual Report").

Baker Hughes Company ("Baker Hughes," "the Company," "we," "us," or "our") is an energy technology company with a broad and diversified portfolio of technologies and services that span the energy and industrial value chain. We conduct business in more than 120 countries and employ approximately 53,000 employees. We operate through our two business segments: Oilfield Services & Equipment ("OFSE") and Industrial & Energy Technology ("IET"). We sell products and services primarily in the global oil and gas markets, within the upstream, midstream and downstream segments, as well as broader industrial and new energy markets.

EXECUTIVE SUMMARY

Market Conditions

During the first quarter of 2026, disruptions in the Middle East contributed to tighter oil and liquefied natural gas (“LNG”) market balances and higher commodity prices.

We believe that macroeconomic uncertainty, resulting from disruptions across key energy corridors, including the Strait of Hormuz, has now become a structural feature of oil and gas markets, increasing the focus on energy security and the reliability of affordable supply. As global energy demand continues to rise, these dynamics underscore the importance of sustained investment across the upstream sector.

Looking ahead, oil market fundamentals are likely to be supported by expectations of an undersupplied market and the need to replenish depleted strategic inventories. As the evolving geopolitical environment continues to create uncertainty, we expect to see a significant decline in upstream spending in the Middle East. North American and other international markets are expected to be broadly flat year-over-year. Over the longer term, heightened geopolitical risk may contribute to higher mid-cycle oil prices necessary to incentivize incremental global supply. As a result, we see continued upstream investment as necessary to sustain production growth and meet rising global demand. We also expect a continued increase in operating expenditure driven investment as operators focus on optimizing recovery and extending the life of producing assets.

We believe natural gas’s reliability, scalability, and dispatchability position it as an important long-term energy source with the potential to support lower-emissions outcomes across the energy system. The global natural gas outlook continues to be supported by increasing demand for LNG and ongoing natural gas development activity. A renewed focus on energy security reinforces these fundamentals, which are underpinned by long-term energy demand growth driven by population growth, rising living standards, and accelerating electrification.

Financial Results and Key Company Initiatives

In the first quarter of 2026, the Company generated revenues of $6.6 billion, an increase of $0.2 billion, or 2%, compared to the first quarter of 2025. IET revenue increased $0.4 billion, or 14%, driven by an increase of $199 million or 34% in Gas Technology Services ("GTS"), and increase of $210 million or 14% in Gas Technology Equipment ("GTE"), partially offset by a decline of $73 million or 28% in Industrial Solutions reflective of the Precision Sensors & Instrumentation ("PSI") disposition. OFSE revenue decreased $0.3 billion, or 7%, led by the Surface Pressure Control ("SPC") disposition and a decline in international revenue. Net income was $0.9 billion, an increase of $0.5 billion, compared to the first quarter of 2025, with net gains on sale from the PSI and SPC dispositions, improved performance in Segment EBITDA, and the change in fair value of equity securities, partially offset by depreciation.

As a part of our anticipated acquisition of Chart Industries, Inc. ("Chart"), Chart shareholders approved the acquisition of Chart by the Company (the "Chart acquisition") on October 6, 2025. With regulatory reviews still underway in certain jurisdictions, we presently expect closing in the second quarter of 2026, understanding that the timing may evolve as those processes progress. On March 11, 2026, we completed an offering of $6.5 billion of USD-denominated notes, along with €3.0 billion of Euro-denominated notes. As a result of the completed offering, the Company terminated the Bridge Facility entered on July 28, 2025.

In the first quarter of 2026, we returned $228 million to shareholders through dividends.

Outlook

Our business is exposed to a number of macro factors, which influence our outlook and expectations given the current macroeconomic uncertainty and continued volatile conditions in the industry. All of our outlook expectations are purely based on the market as we see it today and are subject to changing conditions in the industry.

- OFSE outlook: We expect to see an improvement in global upstream spending, outside of the Middle East, through the remainder of the year due to current constraints on supply, partially offset by near-term weakness in Middle East activity.
- IET outlook: We see sustained strength in LNG and gas infrastructure, as well as increasing opportunities to leverage our versatile portfolio to enhance IET's position across industrial and distributed power markets, with a growing emphasis on data centers.

We also expect to see continued growth in new energy solutions specifically focused around reducing carbon emissions for the energy and broader industrial sectors. These include hydrogen; geothermal; carbon capture, utilization and storage; energy storage; clean power; and emissions abatement solutions. Continued signs of tightness in the aeroderivative supply chain, including extended lead times will remain a factor to monitor and manage operationally

Overall, we believe our portfolio is uniquely positioned to compete across the energy and industrial value chains and deliver integrated, high-impact solutions for our customers. Over time, we believe global energy demand will continue to rise, supported by durable, secular macroeconomic trends, with hydrocarbons continuing to play a fundamental role in meeting the world's energy needs. As such, we remain focused on delivering innovative, lower-emission, and cost-effective solutions that drive meaningful improvements in operational and financial performance for our customers.

Sustainability

We believe we have an important role to play in society as an industry leader and partner. We view the area of sustainability as a lever to transform the performance of our Company. In 2019, we made a commitment to reduce Scope 1 and 2 carbon dioxide equivalent emissions from our operations by 50% by 2030 and achieve net-zero emissions by 2050. We continue to make progress on emissions reductions and reported in our 2024 Corporate Sustainability Report a 29.3% reduction in our Scope 1 and 2 carbon dioxide equivalent emissions as compared to our 2019 base year, alongside a 39.5% intensity reduction. Key initiatives supporting these results include facility consolidation, increased use of renewable electricity, infrastructure upgrades, and electrification of our vehicle fleet.

BUSINESS ENVIRONMENT

The following discussion and analysis summarizes the significant factors affecting our results of operations, financial condition, and liquidity position as of and for the three months ended March 31, 2026 and 2025, and should be read in conjunction with our condensed consolidated financial statements and related notes.

Our revenue is predominantly generated from the sale of products and services to major, national, and independent oil and natural gas companies worldwide, and is dependent on spending by our customers for oil and natural gas exploration, field development and production. This spending is driven by a number of factors, including our customers' forecasts of future energy demand and supply, their access to resources to develop and produce oil and natural gas, their ability to fund their capital programs, the impact of new government regulations, and their expectations for oil and natural gas prices as a key driver of their cash flows.

Oil and Natural Gas Prices

Outside North America, customer spending is influenced by Brent oil prices. In North America, customer spending is influenced by WTI oil prices and natural gas prices are measured by the Henry Hub Natural Gas Spot Price.

Oil and natural gas prices are summarized in the table below as averages of the daily closing prices during each of the periods indicated.

	Three Months Ended March 31,	
	2026	2025
Brent oil prices ($/Bbl) [1]	$ 80.72	$ 75.87
WTI oil prices ($/Bbl) [2]	72.74	71.78
Natural gas prices ($/mmBtu) [3]	4.71	4.14

(1) Energy Information Administration ("EIA") Europe Brent ("Brent") Spot Price per Barrel

(2) EIA Cushing, OK West Texas Intermediate ("WTI") Spot Price per Barrel

(3) EIA Henry Hub Natural Gas Spot Price per million British Thermal Unit

Rig Count

Rig counts are an important business barometer for the drilling industry and its suppliers. When drilling rigs are active or operating, they consume products and services produced by the oil service industry. Therefore, rig counts may act as a leading indicator of market activity and reflect the relative strength of energy prices; however, these counts should not be solely relied on as other specific and pervasive conditions may exist that affect overall energy prices and market activity.

Rig counts are compiled weekly for the U.S. and Canada and monthly for all international rigs. Published international rig counts do not include rigs drilling in certain locations, such as onshore China, because this information is not readily available.

The rig counts are summarized in the table below as averages for each of the periods indicated based on our published rig counts on our website at www.bakerhughes.com.

	Three Months Ended March 31,		
	2026	2025	% Change
North America	749	803	(7)%
International	1,083	903	20 %
Worldwide	1,832	1,706	7 %

RESULTS OF OPERATIONS

The discussions below relating to significant line items from our condensed consolidated statements of income are based on available information and represent our analysis of significant changes or events that impact the comparability of reported amounts. Where appropriate, we have identified specific events and changes that affect comparability or trends and, where reasonably practicable, have quantified the impact of such items. In addition, the discussions below for revenue and cost of revenue are on a total basis as the business drivers for product sales and services are similar. All dollar amounts in tabulations in this section are in millions of dollars, unless otherwise stated. Certain columns and rows may not add due to the use of rounded numbers.

Our condensed consolidated statements of income display sales and costs of sales in accordance with the Securities and Exchange Commission ("SEC") regulations under which "goods" is required to include all sales of tangible products and "services" must include all other sales, including other service activities. For the amounts shown below, we distinguish between "equipment" and "product services," where product services refer to sales under product services agreements, including sales of both goods (such as spare parts and equipment upgrades) and related services (such as monitoring, maintenance and repairs), which is an important part of our operations. We refer to "product services" simply as "services" within Management's Discussion and Analysis of Financial Condition and Results of Operations.

Our results of operations are evaluated by our chief operating decision maker, who is the Company's Chief Executive Officer, on a consolidated basis as well as at the segment level. The performance of each segment is evaluated based on segment Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA"), which is defined as income (loss) before income taxes and before the following: net interest expense, costs associated with significant restructuring programs, depreciation and amortization, and unallocated corporate costs and other income (expense).

In evaluating Company and segment performance, we primarily use the following:

Volume: Volume is defined as the increase or decrease in products and/or services sold period-over-period excluding the impact of foreign exchange ("FX") and price. The volume impact on profit is calculated by multiplying the prior period profit rate by the change in revenue volume between the current and prior period.

Price: Price is defined as the change in sales price for a comparable product or service period-over-period and is calculated as the period-over-period change in sales prices of comparable products and services.

Business Mix: Business mix is defined as period-over-period change in sales mix within segments.

Cost out initiatives: Programs and initiatives that are focused on cost reduction, including restructuring programs.

FX: FX measures the translational foreign exchange impact, or the translation impact of the period-over-period change on sales and costs directly attributable to change in the FX rate compared to the U.S. dollar. FX impact is calculated by multiplying the functional currency amounts (revenue or profit) with the period-over-period FX rate variance, using the average exchange rate for the respective period. This also includes the period-over-period variance of transactional foreign exchange, aside from those foreign currency devaluations that are reported separately for business evaluation purposes.

(Inflation)/Deflation: (Inflation)/deflation is defined as the increase or decrease in direct and indirect costs of the same type for an equal amount of volume. It is calculated as the year-over-year change in cost (i.e. price paid) of direct material, compensation and benefits, and overhead costs.

Productivity: Productivity is measured by the remaining variance in profit, after adjusting for the period-over-period impact of volume, price, business mix, FX, and (inflation)/deflation.

Orders and Remaining Performance Obligations

Summarized orders information for our segments are shown in the following table.

	Three Months Ended March 31,		
	2026	2025	$ Change
Orders:			
Oilfield Services & Equipment	**$ 3,272**	**$ 3,281**	**$ (9)**
Gas Technology Equipment	1,824	1,335	489
Gas Technology Services	973	913	60
Total Gas Technology	2,797	2,248	549
Industrial Products	604	501	104
Industrial Solutions	229	281	(53)
Total Industrial Technology	833	782	51
Climate Technology Solutions	1,257	148	1,109
Industrial & Energy Technology	**4,887**	**3,178**	**1,709**
Total	**$ 8,159**	**$ 6,459**	**$ 1,700**

The Remaining Performance Obligations ("RPO") relate to the aggregate amount of the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations. As of March 31, 2026, RPO totaled $36.1 billion, of which OFSE totaled $3.0 billion, and IET totaled $33.1 billion.

First Quarter of 2026 Compared to the First Quarter of 2025

Revenue increased $0.2 billion, or 2%, to $6.6 billion. OFSE decreased $0.3 billion, or 7%, and IET increased $0.4 billion, or 14%.

Selling, general and administrative costs decreased $15 million, or 3%, to $562 million.

Research and development costs decreased $13 million, or 9%, to $133 million due to timing of project spend.

Other income increased $728 million, primarily related to gains of $721 million on business dispositions.

Net interest expense incurred in the first quarter of 2026 was $86 million, which includes interest income of $59 million offset by interest expense of $145 million. Net interest expense increased $35 million compared to the first quarter of 2025, primarily driven by previously unamortized lending fees of $43 million recognized as a result of the termination of the Bridge Facility during the first quarter of 2026.

We recorded income taxes in the first quarter of 2026 and 2025 of $336 million and $152 million, respectively. The difference between the U.S. statutory tax rate of 21% and the effective tax rate in both periods is primarily related to income generated in jurisdictions with tax rates higher than in the U.S. and losses with no tax benefit due to valuation allowances.

Net income increased $0.5 billion to $0.9 billion compared to the first quarter of 2025.

Segment Revenues and Segment EBITDA

Oilfield Services & Equipment

	Three Months Ended March 31,		
	2026	**2025**	**$ Change**
Revenue			
Well Construction	$ 843	$ 892	$ (48)
Completions, Intervention, and Measurements	883	925	(42)
Production Solutions	898	899	(2)
Subsea & Surface Pressure Systems	613	782	(170)
Total	**$ 3,237**	**$ 3,499**	**$ (262)**
Cost of goods and services sold	$ 2,691	$ 2,819	$ (128)
Research and development costs	54	61	(7)
Selling, general and administrative	204	221	(18)
Other (income) expense	1	—	1
Less: Depreciation and amortization	(278)	(226)	(52)
Segment EBITDA	**$ 565**	**$ 623**	**$ (58)**

OFSE revenue of $3,237 million decreased $262 million, or 7%, in the first quarter of 2026 compared to the first quarter of 2025, driven mainly by the SPC disposition and disruptions in the Middle East. From a geographical perspective, international revenue was $2,310 million, a decrease of $267 million, or 10%, from the first quarter of 2025, driven by Middle East/Asia, Europe/CIS/Sub-Saharan Africa, partially offset by an increase in Latin America. North America revenue was $927 million in the first quarter of 2026, an increase of $5 million from the first quarter of 2025.

OFSE segment EBITDA of $565 million decreased $58 million, or 9%, in the first quarter of 2026 compared to the first quarter of 2025. The reduction of EBITDA in the first quarter of 2026 was a result of lower volume, change in business mix, inflation, and the SPC disposition, partially offset by overall productivity and cost out initiatives.

Industrial & Energy Technology

	Three Months Ended March 31,		
	2026	2025	$ Change
Revenue			
Gas Technology Equipment	$ 1,665	$ 1,456	$ 210
Gas Technology Services	791	592	199
Total Gas Technology	2,456	2,047	409
Industrial Products	491	445	46
Industrial Solutions	185	258	(73)
Total Industrial Technology	676	703	(28)
Climate Technology Solutions	218	178	40
Total	**$ 3,350**	**$ 2,928**	**$ 422**
Cost of goods and services sold	$ 2,382	$ 2,112	$ 269
Research and development costs	79	84	(5)
Selling, general and administrative	284	284	(1)
Other (income) expense	(4)	—	(4)
Less: Depreciation and amortization	(69)	(53)	(15)
Segment EBITDA	**$ 678**	**$ 501**	**$ 177**

IET revenue of $3,350 million increased $422 million, or 14%, in the first quarter of 2026 compared to the first quarter of 2025, with increases in GTE and GTS, partially offset by a decline in Industrial Solutions driven by the PSI disposition.

IET segment EBITDA of $678 million increased $177 million, or 35%, in the first quarter of 2026 compared to the first quarter of 2025. The improved performance in the first quarter of 2026 was driven by FX, price, higher volume, and productivity, partially offset by inflation.

LIQUIDITY AND CAPITAL RESOURCES

Our objective in financing our business is to maintain sufficient liquidity, adequate financial resources, and financial flexibility in order to fund the requirements of our business and pending acquisitions. We continue to maintain solid financial strength and sufficient liquidity. At March 31, 2026, we had cash and cash equivalents of $14.8 billion compared to $3.7 billion at December 31, 2025.

As of March 31, 2026, we held approximately $12.5 billion of cash and cash equivalents in the U.S. and approximately $2.3 billion outside the U.S., including $1.1 billion held in Europe and the United Kingdom. As of December 31, 2025, cash and cash equivalents totaled approximately $0.7 billion in the U.S. and approximately $3.0 billion outside the U.S., including $1.5 billion held in Europe and the United Kingdom. A substantial portion of the cash held outside the U.S. at March 31, 2026 has either been reinvested in active non-U.S. business operations or is being held for the pending Chart acquisition. If we decide at a later date to repatriate certain cash to the U.S., we may incur other additional taxes that would not be significant to the total tax provision.

Baker Hughes Holdings LLC ("BHH LLC"), a wholly owned subsidiary of the Company, has a $3.0 billion committed unsecured revolving credit facility (the "Credit Agreement") with commercial banks maturing in November 2028. The Credit Agreement contains certain representations and warranties, certain affirmative covenants and negative covenants, in each case we consider customary. No related events of default have occurred. The Credit Agreement is fully and unconditionally guaranteed on a senior unsecured basis by Baker Hughes. At March 31, 2026 and December 31, 2025, there were no borrowings under the Credit Agreement.

Certain Senior Notes contain covenants that restrict our ability to take certain actions. See "Note 8. Debt" of the Notes to Unaudited Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q for further details. At March 31, 2026, we were in compliance with all debt covenants. Our next debt maturity is December 2026.

We continuously review our liquidity and capital resources. If market conditions were to change, for instance due to the uncertainty created by geopolitical events, a global pandemic, or a significant decline in oil and gas prices, and our revenue was reduced significantly or operating costs were to increase significantly, our cash flows and liquidity could be negatively impacted. Additionally, it could cause the rating agencies to lower our credit ratings. There are no ratings triggers that would accelerate the maturity of any borrowings under our committed credit facility; however, a downgrade in our credit ratings could increase the cost of borrowings under the credit facility. Should this occur, we could seek alternative sources of funding, including borrowing under the credit facility.

On July 28, 2025, we entered into a definitive agreement to acquire all outstanding shares of Chart's common stock for $210 per share in cash, equivalent to a total enterprise value of approximately $13.6 billion. Our expected sources of funds for the acquisition include cash and cash equivalents to be generated from debt financing proceeds, cash flow from operations, and asset and business sale proceeds.

During the first quarter of 2026, we completed the offering of (i) $6.5 billion of USD-denominated notes consisting of five tranches of senior unsecured notes at rates between 4.050% and 5.850% and with maturities between 2029 and 2056 and (ii) €3.0 billion of Euro-denominated notes consisting of four tranches of senior unsecured notes at rates between 3.226% and 4.737% and with maturities between 2030 and 2046. The notes were offered by BHH LLC and Baker Hughes Co-Obligor, Inc, a wholly owned finance subsidiary of BHH LLC (together with BHH LLC, the "Issuers") that was incorporated for the sole purpose of serving as a corporate co-obligor of debt securities. The notes are fully and unconditionally guaranteed on a senior unsecured basis by the Company. The funds raised will be used in part to finance the Chart acquisition.

During the three months ended March 31, 2026, we disbursed cash to fund a variety of activities including certain working capital needs, capital expenditures, and the payment of dividends.

Cash Flows

Cash flows provided by (used in) each type of activity were as follows for the three months ended March 31:

(In millions)	**2026**	**2025**
Operating activities	$ 500	$ 709
Investing activities	1,038	(310)
Financing activities	9,523	(502)

Operating Activities

Cash flows provided by operating activities were $500 million and $709 million for the three months ended March 31, 2026 and 2025, respectively.

Our largest source of operating cash is payments from customers, of which the largest component is collecting cash related to our sales of products and services, including advance payments or progress collections for work to be performed. The primary use of operating cash is to pay our suppliers, employees, tax authorities, and others for a wide range of goods and services.

Cash from operating activities is primarily generated from net income or loss adjusted for certain noncash items (including depreciation, amortization, change in fair value of equity securities, stock-based compensation cost, deferred tax benefit or provision, and the impairment of certain assets).

For the three months ended March 31, 2026, net working capital cash usage was $173 million, mainly due to accounts payable payments and contract assets build up partially offset by progress collections, accounts receivable collections, and inventory reduction.

For the three months ended March 31, 2025, net working capital cash generation was $218 million, mainly due to accounts receivable collections and contract assets partially offset by progress collections, accounts payable, and inventory increase.

Included in the cash flows from operating activities for the three months ended March 31, 2026 and 2025 were payments of $55 million and $32 million, respectively, made primarily for employee severance as a result of our restructuring activities.

Investing Activities

Cash flows provided by investing activities were $1,038 million for the three months ended March 31, 2026 and cash flows used in investing activities were $310 million for the three months ended March 31, 2025.

Our principal recurring investing activity is the funding of capital expenditures including property, plant and equipment ("PP&E") and software, to support and generate revenue from operations. Expenditures for capital assets were $336 million and $300 million for the three months ended March 31, 2026 and 2025, respectively, partially offset by cash flows from the disposal of PP&E of $46 million and $45 million for the three months ended March 31, 2026 and 2025, respectively. Proceeds from the disposal of assets were primarily related to OFSE equipment that was lost-in-hole, and PP&E no longer used in operations that was sold throughout the period.

During the first quarter of 2026, the Company generated approximately $1.2 billion from the disposition of the Precision Sensors & Instrumentation business, a business within the Industrial Solutions product line of its IET segment, to Crane Company. The Company also received $0.2 billion from the formation of a joint venture with a subsidiary of Cactus, Inc. ("Cactus") whereby the Company contributed the Surface Pressure Control business, a business within the Subsea & Surface Pressure Systems product line of its OFSE segment in exchange for cash consideration and 35% noncontrolling interest.

Financing Activities

Cash flows provided by financing activities were $9,523 million for the three months ended March 31, 2026 and cash flows used in financing activities were $502 million for the three months ended March 31, 2025.

We increased our quarterly dividend during the three months ended March 31, 2026 and 2025 by zero cents to $0.23 and two cents to $0.23 per share, respectively. We paid dividends of $228 million and $229 million to our Class A shareholders during the three months ended March 31, 2026 and 2025, respectively.

We did not repurchase shares of Class A common stock during the three months ended March 31, 2026. During the three months ended March 31, 2025, we repurchased and canceled 4.4 million shares of Class A common stock for a total of $188 million.

On March 11, 2026, we completed an offering of $6.5 billion of USD-denominated notes, along with €3.0 billion of Euro-denominated notes. As a result of the completed offering, the Company terminated the Bridge Facility entered on July 28, 2025. We intend to use the net proceeds of the notes to fund a portion of the cash consideration for the proposed Chart acquisition. Any future acquisition funding requirements will be determined closer to the acquisition close.

Cash Requirements

We believe cash on hand, cash flows from operating activities, the available revolving credit facility, access to our uncommitted lines of credit, the DDTL, and availability under our existing shelf registrations of debt will provide us with sufficient capital resources and liquidity in the short-term and long-term to manage our working capital needs; meet contractual obligations; fund strategic growth initiatives, capital expenditures, and dividends; repay debt; repurchase our common stock; and support the development of our short-term and long-term operating strategies.

Our capital expenditures can be adjusted and managed by us to match market demand and activity levels. Based on current market conditions, capital expenditures in 2026 are expected to be made at a rate that we estimate would equal up to 5% of annual revenue. The expenditures are expected to be used primarily for normal, recurring items necessary to support our business.

Based on our current outlook, we anticipate making income tax payments in the range of $1.1 billion in 2026.

Other Factors Affecting Liquidity

Customer receivables: In line with industry practice, we may bill our customers for services provided in arrears dependent upon contractual terms. In a challenging economic environment, we may experience delays in the payment of our invoices due to customers' lower cash flow from operations or their more limited access to credit markets. While historically there have not been material non-payment events, we attempt to mitigate this risk by working with our customers to restructure their debts or utilizing available trade receivable facilities that enable us to manage collection risk. With regard to our primary customer in Mexico, there have not historically been any material losses due to uncollectable accounts receivable, nor are any such balances currently in dispute. As of March 31, 2026 and December 31, 2025, the Company had credit default swaps ("CDS") with original notional balances totaling $514 million and $775 million, respectively, with third-party financial institutions. The CDS relate to borrowings provided by these financial institutions to our primary customer in Mexico who utilized these borrowings to pay certain of the Company's outstanding receivables. The total notional amount remaining on the issued CDS was $159 million and $287 million as of March 31, 2026 and December 31, 2025, respectively, which will reduce each month through September 2026 as the customer repays the borrowings. As of March 31, 2026, the fair value of these derivative liabilities is not material.

A customer's failure or delay in payment could have a material adverse effect on our short-term liquidity and results of operations. Our gross customer receivables were 18% in the U.S. as of March 31, 2026. No other country accounted for more than 10% of our gross customer receivables at this date.

International operations: Our cash that is held outside the U.S. is 15% of the total cash balance as of March 31, 2026, of which 7% is held in Europe and the United Kingdom. Depending on the jurisdiction or country where this cash is held, we may not be able to use this cash quickly and efficiently due to exchange or cash controls that could make it challenging. As a result, our cash balance may not represent our ability to quickly and efficiently use this cash.

Guarantor Financial Information

We guarantee various senior unsecured notes and senior unsecured debentures (collectively, the "Debt Securities") outstanding with an aggregate principal amount of $15.7 billion as of March 31, 2026, with maturities ranging from 2026 to 2056. The Debt Securities constitute debt obligations of the Issuers. The Debt Securities are fully and unconditionally guaranteed on a senior unsecured basis by the Company and rank equally in right of payment with all of the Company's other senior and unsecured debt obligations. However, because these obligations are not secured, they would be effectively subordinated to any existing or future secured indebtedness of Baker Hughes and the Issuers.

As permitted under Rule 13-01(a)(4)(vi) of Regulation S-X, we have excluded summarized financial information for the Issuers because the combined assets, liabilities, and results of operations of the Issuers are not materially different than the corresponding amounts in our condensed consolidated financial statements and management believes such summarized financial information would be repetitive and would not provide incremental value to investors.

CRITICAL ACCOUNTING ESTIMATES

Our critical accounting estimation processes are consistent with those described in Item 7 of Part II, "Management's discussion and analysis of financial condition and results of operations" of our 2025 Annual Report.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, (each a "forward-looking statement"). All statements, other than historical facts, including statements regarding the presentation of the Company's operations in future reports and any assumptions underlying any of the foregoing, are forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words "may," "will," "should," "potential," "intend," "expect," "would," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue," "target," "goal" or other similar words or expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, the risk factors identified in the "Risk Factors" section of Part II of Item 1A of this report and Part 1 of Item 1A of our 2025 Annual Report and those set forth from time-to-time in other filings by the Company with the SEC. These documents are available through our website or through the SEC's Electronic Data Gathering and Analysis Retrieval (EDGAR) system at http://www.sec.gov.

Any forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. The Company does not undertake any obligation to update any forward-looking statements, whether as a result of new information or developments, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For quantitative and qualitative disclosures about market risk affecting us, see Item 7A. "Quantitative and Qualitative Disclosures about Market Risk," in our 2025 Annual Report. Our exposure to market risk has not changed materially since December 31, 2025.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under Exchange Act) were effective at a reasonable assurance level.

There has been no change in our internal controls over financial reporting during the quarter ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See discussion of legal proceedings in "Note 16. Commitments and Contingencies" of the Notes to Unaudited Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q, Item 3 of Part I of our 2025 Annual Report and Note 19 of the Notes to Consolidated Financial Statements included in Item 8 of our 2025 Annual Report.

ITEM 1A. RISK FACTORS

As of the date of this filing, the Company and our operations continue to be subject to the risk factors previously discussed in the "Risk Factors" section contained in the 2025 Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table contains information about our purchases of our Class A common stock equity securities during the three months ended March 31, 2026.

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program [1][2]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program [1][2]
January 1-31, 2026	—	$ —	—	$ 1,348,978,828
February 1-28, 2026	—	$ —	—	$ 1,348,978,828
March 1-31, 2026	—	$ —	—	$ 1,348,978,828
Total	—	$ —	—	

(1) On July 30, 2021, our Board of Directors authorized the Company to repurchase up to $2 billion of its Class A common stock. On October 27, 2022, our Board of Directors authorized an increase to our repurchase program of $2 billion of additional Class A common stock, increasing its existing repurchase authorization of $2 billion to $4 billion. The repurchase program may be suspended or discontinued at any time and does not have a specified expiration date.

(2) During the three months ended March 31, 2026, we repurchased no shares of Class A common stock in the open market under our publicly announced purchase program.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

We have no mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K to report for the current quarter.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the three months ended March 31, 2026, certain of our officers or directors listed below adopted or terminated trading agreements for the sale of shares of Class A common stock in amounts and prices determined in accordance with a formula set forth in each such plan:

			Plans			
Name and Title	**Action**	**Date**	**Rule 10b5-1[(1)]**	**Non-Rule 10b5-1[(2)]**	**Number of Shares to be Sold**	**Expiration**
Lorenzo Simonelli, Chairman, President and Chief Executive Officer	Adoption	March 11, 2026	X		362,822	Earlier of when all shares under plan are sold and March 11, 2027
Ahmed Moghal, Executive Vice President and Chief Financial Officer	Adoption	March 13, 2026	X		20,000	Earlier of when all shares under plan are sold and March 15, 2027
Ahmed Moghal, Executive Vice President and Chief Financial Officer[(3)]	Adoption	March 13, 2026	X		3,392	Earlier of when all shares under plan are sold and March 15, 2027
Maria Claudia Borras, Chief Growth & Experience Officer and Interim Executive Vice President, Industrial & Energy Technology	Adoption	March 12, 2026	X		72,000	Earlier of when all shares under plan are sold and July 31, 2026
Rebecca Charlton, Senior Vice President, Controller and Chief Accounting Officer	Adoption	February 24, 2026	X		6,271[(4)]	Earlier of when all shares under plan are sold and December 15, 2026

(1) Intended to satisfy the affirmative defense conditions of Rule 10b5-1(c)

(2) A "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K

(3) Reflects a 10b5-1 trading plan adopted by the officer's spouse

(4) This figure is an estimation of after-tax sale amounts of vested equity awards based on the Company's best estimates at this time

ITEM 6. EXHIBITS

Each exhibit identified below is filed as a part of this report. Exhibits designated with an "*" are filed as an exhibit to this Quarterly Report on Form 10-Q and Exhibits designated with an "**" are furnished as an exhibit to this Quarterly Report on Form 10-Q. Exhibits designated with a "+" contain schedules that have been omitted pursuant to Item 601(b)(2) of Regulation S-K, and the Company agrees to furnish a supplemental copy of such schedules to the SEC upon its request. Exhibits previously filed are incorporated by reference.

2.1+	Agreement and Plan of Merger, dated as of July 28, 2025, by and among Baker Hughes Company, Tango Merger Sub, Inc. and Chart Industries, Inc. (incorporated by reference as Exhibit 2.1 to the Current Report on Form 8-K of Baker Hughes Company filed on July 29, 2025).
4.1	Eighth Supplemental Indenture, dated March 11, 2026, among Baker Hughes Company, Baker Hughes Holdings LLC, Baker Hughes Co-Obligor, Inc., The Bank of New York Mellon Trust Company, N.A., as Trustee, and The Bank of New York Mellon, London Branch, as Paying Agent (incorporated by reference as Exhibit 4.1 to the Current Report on Form 8-K of Baker Hughes Company filed on March 11,2026).
4.2	Ninth Supplemental Indenture, dated March 11, 2026, among Baker Hughes Company, Baker Hughes Holdings LLC, Baker Hughes Co-Obligor, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference as Exhibit 4.2 to the Current Report on Form 8-K of Baker Hughes Company filed on March 11, 2026).
10.1	Term Loan Credit Agreement, dated as of August 15, 2025, among Baker Hughes Holdings LLC, as the borrower, Baker Hughes Company, as the parent guarantor, the lenders party thereto and Goldman Sachs Bank USA, as Administrative Agent (incorporated by referenced as Exhibit 10.1 to the Current Report on Form 8-K of Baker Hughes Company filed on August 18, 2025).
10.2*	Baker Hughes Company Form of Performance Share Unit Award Agreement dated January 2026.
10.3*	Baker Hughes Company Form of Horizon 2 Performance Share Unit Award Agreement dated January 2026.
22.1*	List of Subsidiary Guarantors of Guaranteed Securities.
31.1*	Certification of Lorenzo Simonelli, President and Chief Executive Officer, pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Ahmed Moghal, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended.
32**	Certification of Lorenzo Simonelli, President and Chief Executive Officer, and Ahmed Moghal, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended.
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	XBRL Schema Document
101.CAL*	XBRL Calculation Linkbase Document
101.DEF*	XBRL Definition Linkbase Document
101.LAB*	XBRL Label Linkbase Document
101.PRE*	XBRL Presentation Linkbase Document
104*	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Baker Hughes Company
(Registrant)

Date:	April 24, 2026	By:	/s/ AHMED MOGHAL
			Ahmed Moghal Executive Vice President and Chief Financial Officer
Date:	April 24, 2026	By:	/s/ REBECCA CHARLTON
			Rebecca Charlton Senior Vice President, Controller and Chief Accounting Officer

Baker Hughes Company Performance Share Unit Award Agreement For [●] ("Participant")

1. **Capitalized Terms**. Each capitalized term used but not defined in this Award Agreement (including Appendix A) shall have the meaning ascribed to such term in the Baker Hughes Company 2021 Long-Term Incentive Plan (the "**Plan**").

2. **Grant**. The Committee of Baker Hughes Company (the "**Company**") has granted Performance Share Units ("**PSUs**") to the individual named in this Award Agreement (the "**Participant**") on [●] (the "**Grant Date**"). Each PSU entitles the Participant an opportunity to earn and receive from the Company one share of Class A common stock of the Company, par value $0.0001 per share ("**Share**"), for which the restrictions set forth in paragraph 4 lapse in accordance with the terms of this Award Agreement, the Plan, any country specific addendums and any rules and procedures adopted by the Committee. The target number of PSUs reflected in the Participant's Plan account maintained by Fidelity Stock Plan Services (the "**Target PSUs**") is the number of PSUs that the Participant may earn if the Performance Condition is satisfied at the target level. The actual number of PSUs that the Participant may earn may be less than or more than the Target PSUs, depending upon actual performance and the service of the Participant, as specified in paragraph 4. Shares may be adjusted or converted into other property or cash pursuant to the provisions of the Plan.

3. **Dividend Equivalents**. Until such time as the restrictions lapse or the PSUs are cancelled, whichever occurs first, the Company shall establish an amount to be paid to the Participant equal to the number of PSUs that are ultimately earned pursuant to this Agreement times the per Share quarterly dividend payments made to stockholders of the Company's Shares during the period from the Grant Date until the date that the restrictions lapse and the PSUs are vested ("**Dividend Equivalent**"). The Company will pay the Participant an amount equal to the Dividend Equivalents unpaid as of the date that the restrictions lapse (without interest) upon such lapse date (when such PSUs are vested). Notwithstanding the foregoing, any unpaid Dividend Equivalents attributable to PSUs that are cancelled (including forfeitures due to failure to vest) will not be paid and are immediately forfeited upon cancellation (or failure to vest) of the PSUs. Dividend Equivalents will be paid in cash or in Shares, or in a combination of cash and Shares, as determined by the Committee in its discretion.

4. **Restrictions**.

(a) **Lapse of Restrictions Generally**. Except as specified in paragraph 6(a), restrictions on the PSUs will lapse to the extent that both the Service Condition and the Performance Condition are satisfied and once the Committee has certified the Performance Condition has been satisfied (the "**Normal Restriction Lapse Date**"). Subject to paragraphs 5 and 6, the "**Service Condition**" will be satisfied with respect to the PSUs only if the Participant has been continuously employed by the Company or one of its Subsidiaries through the Normal Restriction Lapse Date, and the "**Performance Condition**" will be satisfied with respect to between 0% and 200% of the Target PSUs based on the attainment of Cumulative ROIC and Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA performance conditions, adjusted by the Relative TSR modifier, in accordance with Appendix A, and in all cases, subject to the maximum share limitation and maximum value as set forth below in Section 4(b) and 4(c), respectively. Prior to the issuance of any Shares pursuant to paragraph 7, except as specified in this Award Agreement (for example, in the event of an Involuntary Termination due to a Change in Control as described in paragraphs 5(b) and 6(a)), the Committee shall certify the extent, if any, to which the Performance Condition was achieved. In no event will payment under this Award be made later than the date that is 2 ½ months after the calendar year in which both the Service Condition and the Performance Condition have been satisfied (or deemed satisfied) under the terms of this Award Agreement.

(b) **Maximum Shares Limitation**. Following the application of the Relative TSR modifier (as detailed on Appendix A), the maximum number of Shares the Participant may earn under this Award is Shares equal to 225% of the Target PSUs.

(c) **Maximum Value Limitation**. In addition to any other limitation specified in this Award Agreement, notwithstanding anything in this Award Agreement to the contrary, if the Final Value of the Shares otherwise issuable on lapse of the restrictions on the PSUs, as determined in accordance with this Award Agreement, exceeds the applicable Maximum Value, the number of Shares issued to the Participant will be reduced so that the Final Value of the number of Shares issued is equal to such Maximum Value. "**Final Value**" means the closing price of a Share on the End Date, multiplied by the number of Shares otherwise issuable on lapse of the restrictions applicable to the PSUs (assuming for such purpose that the immediately preceding sentence did not apply). "**Maximum Value**" means the closing price of a Share on the Grant Date multiplied by the Target PSUs, multiplied by 5.

5. **Termination of Employment**. If the Participant's employment with the Company or any of its Subsidiaries terminates prior to the Normal Restriction Lapse Date, the PSUs shall be immediately cancelled, except as follows:

(a) **Employment Termination Due to Death**. If the Participant's employment with the Company or any of its Subsidiaries terminates prior to the Normal Restriction Lapse Date as a result of the Participant's death, the Service Condition shall be deemed fully satisfied as of the date of such termination, and, subject to paragraph 6(a), the PSUs shall remain subject to the Performance Condition.

(b) **Involuntary Termination Following Certain Transactions.** If prior to the Normal Restriction Lapse Date (i) the Participant incurs an Involuntary Termination during the 24-month period following a Change in Control or (ii) during the 24-month period following a Covered Transaction the Participant incurs an Involuntary Full Severance of Employment in Connection With a Covered Transaction (in each case, as determined by the Committee in its sole discretion), the Service Condition shall be deemed to be fully satisfied for all PSUs awarded hereby on the date of the Participant's Involuntary Termination.

For the avoidance of doubt, the 24-month period following a Change in Control or a Covered Transaction includes the date of the consummation of the Change in Control or the Covered Transaction.

(c) **Occurrence of Total Disability.** If on or after the first anniversary of the Grant Date and prior to the Normal Restriction Lapse Date, the Participant incurs a Total Disability, the Service Condition shall be deemed fully satisfied as of the date of such termination, and, subject to paragraph 6(a), the PSUs shall remain subject to the Performance Condition.

(d) **Other Involuntary Termination**. If on or after the first anniversary of the Grant Date and prior to the Normal Restriction Lapse Date, the Participant incurs an Involuntary Termination, and paragraph 5(b) does not apply, then as of the date of such Involuntary Termination, the Service Condition shall be deemed satisfied with respect to the applicable Pro-Rata Portion, and such Pro-Rata Portion of the PSUs shall remain subject to the Performance Condition (except as specified in paragraph 6(a) and (b)).

(e) **Termination of Employment Due to Other Reasons.** If the Participant incurs a Termination of Employment for any reason other than as specified in paragraphs 5(a), 5(b), 5(c), or 5(d) then the PSUs shall be immediately cancelled.

(f) **Definitions**. For purposes of this Award Agreement, the following terms have the meanings specified below:

(i) "**Company Group**" means the Company and entities that, at the relevant times through the date of the Participant's Termination of Employment, are Subsidiaries.

(ii) "**Covered Transaction**" means a transaction other than a Change in Control that, in the determination of the Committee in its sole discretion, involves either (1) the formation of a joint venture to which the Company contributes assets or businesses comprising at least 30% of the Company (as measured in terms of assets, revenue, cash flow, net income and/or other parameters, in the discretion of the Committee) (a "**Covered Business**") and in which the Company retains an equity interest of at least 40%, or (2) the disposition to the Company's shareholders of a Covered Business.

(iii) "**Involuntary Full Severance of Employment in Connection With a Covered Transaction**" means an Involuntary Termination incurred in connection with the Covered Transaction as determined by the Committee in its sole discretion; provided, however, that a Participant shall not incur an Involuntary Full Severance of Employment in Connection With a Covered Transaction if, prior to the Normal Restriction Lapse Date, (1) the Participant receives an offer of employment from a Qualifying Successor (whether or not the Participant accepts such offer of employment) unless such offer of employment is for materially diminished base salary as compared to the Participant's base salary in effect immediately prior to the consummation of the Covered Transaction as determined by the Committee in its sole discretion, or (2) the Participant transfers to, or continues the employment with, a Qualifying Successor on or following a Covered Transaction.

(iv) "**Involuntary Termination**" means the Termination of Employment of the Participant (1) because the Participant's position with the Company Group is eliminated, (2) because the Participant and the Company, or any Subsidiary (or, upon or following a Change in Control, any of their successors), terminates the employment of the Participant without Cause, (3) because the Participant is no longer employed within the Company Group because the Participant becomes or remains employed by a Qualifying Successor, (4) because on or within 24 months following and in connection with a Covered Transaction (as determined by the Committee in its sole discretion) the Participant resigns from employment with the Company, or any Subsidiary due to a material diminution of the Participant's base salary (as determined by the Committee in its sole discretion) within such period; provided that the Participant delivers written notice to the Participant's employer, either the Company or a Subsidiary (as applicable), of Participant's intention to terminate employment within 30 days following the occurrence of such material diminution of base salary and the Company or Subsidiary (as applicable) has not, within 30 days following receipt of such written notice, corrected such diminution (in which case such resignation shall be effective immediately upon the expiration of the cure period or such other date that would remain within the short term deferral period for purposes of Section 409A as agreed in writing by the Participant and such employer), or (5) because, on or within 24 months following a Change in Control, the Participant resigns from employment with the Company, or any Subsidiary (or, upon or following a Change in Control any of their successors), due to a reason that would qualify as an event that is a "Good Reason" within the meaning of the Baker Hughes Company Executive Change in Control Severance Plan (as determined by the Committee), whether or not the Participant is a participant in the Baker Hughes Company Executive Change in Control Severance Plan; provided, however, that the Participant delivers written notice to the Committee of Participant's intention to terminate employment within 30 days following the occurrence of the Good Reason event and the Company or Subsidiary (or, upon or following a Change in Control any of their successors) as applicable, has not, within 30 days following receipt of such written notice, corrected such Good Reason event (in which case such resignation shall be effective immediately upon the expiration of the cure period or such other date that would remain within the short term deferral period for purposes of Section 409A as agreed in writing by the Participant and the Participant's employer) (for the avoidance of doubt, treating all references to Committee for purposes of this clause (5) as the "Committee" within the meaning of the Baker Hughes Company Executive Change in Control Severance Plan). For purposes of this Award Agreement, an "Involuntary Termination" does not include (w) a Termination of Employment for Cause, (x) the Participant's death or Termination of Employment due to disability or retirement, (y) a voluntary Termination of Employment by the Participant, or (z) the transfer or continuation of the employment of the Participant to or with the Company or an entity that is then a Subsidiary (or, following a Change in Control, any of their successors).

(v) "**Pro-Rata Portion**" shall mean the total number of PSUs covered by this Award multiplied by a fraction, the numerator of which is the total number of complete months which have elapsed between the Grant Date and the date of Involuntary Termination and the denominator of which is 36.

(vi) "**Qualifying Successor**" means (1) an entity (or entities) holding assets or businesses comprising a Covered Business that is disposed of to the Company's shareholders in a Covered Transaction and entities that are affiliated with such entity under section 414 of the Code, (2) a joint venture to which the Company contributes assets or businesses comprising a Covered Business and entities that are affiliated with such entity under section 414 of the Code.

(vii) "**Termination of Employment**" means the Participant is no longer employed by the Company or any entity that is then a Subsidiary without a contemporaneous transfer of employment to the Company or an entity that is then a Subsidiary.

(viii) **"Total Disability**" means the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident or health plan covering employees of the Company or any of its Subsidiaries.

6. **Transactions Involving the Company or Peers**.

(a) **Change in Control of the Company**. In the event of a Change in Control, the Performance Condition shall be deemed satisfied at the target level of performance with respect to the Target PSUs that have not theretofore been forfeited, and, except as specified above in this Award Agreement, the Target PSUs shall remain subject to the Service Condition.

(b) **Covered Transaction.** In the event of a Covered Transaction, if paragraph 5(b) or paragraph 5(d) applies to the Participant and the Committee has determined in its sole discretion that the Participant has incurred an Involuntary Termination in connection with the Covered Transaction, the Performance Condition shall be deemed satisfied at the greater of (i) the target level of performance or (ii) the actual performance through the date of the Covered Transaction (calculated based upon the most recent results that have then been reported through the calendar quarter immediately preceding the date of the Covered Transaction) with respect to the Target PSUs that have not theretofore been forfeited.

(c) **Transactions Involving Peers**. Notwithstanding anything in this Award Agreement (other than Section 3d of Appendix A) to the contrary, for purposes of the Performance Condition in Appendix A, in the event that, prior to the End Date, there occurs:

(i) a merger, acquisition or business combination transaction of a Peer with or by another Peer, only the surviving entity shall remain a Peer;

(ii) a merger of a Peer with an entity that is not a Peer, or the acquisition or business combination transaction by or with a Peer, or with an entity that is not a Peer, in each case where such Peer is the surviving entity and remains publicly traded, such Peer shall remain a Peer;

(iii)a merger or acquisition or business combination transaction of a Peer by or with an entity that is not a Peer or a "going private" transaction involving a Peer where such Peer is not the surviving entity or is otherwise no longer publicly traded, such Peer shall no longer be a Peer;

(iv)a stock distribution from a Peer consisting of the shares of a new publicly traded company (a "**spin-off**"), such Peer shall remain a Peer, such distribution shall be treated as a dividend from such Peer based on the closing price of the shares of the spun-off company on its first day of trading and the Cumulative Free Cash Flow of the spun-off company and the Adjusted EBITDA of the spun-off company shall not thereafter be tracked for purposes of calculating Cumulative Free Cash Flow and Adjusted EBITDA, and the performance of the shares of the spun-off company shall not thereafter be tracked for purposes of calculating TSR, and the performance of the shares of the spun-off company shall not thereafter be tracked for purposes of calculating TSR; or

(v) a bankruptcy or liquidation of a Peer, the Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA of such Peer shall be ranked last for purposes of determining the Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA, and the TSR of such Peer shall be ranked last for purposes of determining the Relative TSR.

7. **Issuance and Withholding Tax**. Upon such date as both the Service Condition and the Performance Condition restrictions lapse pursuant to this Award Agreement, the Company shall issue to the Participant such Shares with respect to the portion, if any, of the PSUs for which the restrictions lapse in accordance with this Award Agreement. No later than the date as of which an amount with respect to the PSUs first becomes includable in the gross income of the Participant for applicable income tax purposes, the Participant shall pay to the Company or make arrangements satisfactory to the Company regarding payment of any federal, state, local or foreign taxes of any kind required or permitted to be withheld with respect to such amount.

8. **Amendment/Termination**. The Company shall have the right at any time in its sole discretion to amend, alter, or terminate the PSUs without the consent of the Participant; provided, however, that no such amendment, alteration or termination shall occur if reasonably likely to significantly diminish the rights of the Participant without the Participant's consent; provided further that no such consent shall be required with respect to any amendment, alteration or termination of the PSUs if the Board determines in its sole discretion that such amendment, alteration, or termination either (a) is required or advisable to satisfy or conform to any applicable law, regulation or accounting standard or (b) is in accordance with paragraph 9. Notwithstanding the foregoing, no amendment of the PSUs may be made that would cause the Participant to become subject to additional taxes under Section 409A of the Code ("**Section**

409A”). Also, the PSUs shall be null and void to the extent the grant of PSUs or the lapse of restrictions thereon is prohibited under the laws of the country of residence of the Participant.

9. **<u>Recoupment</u>**. Notwithstanding any other provision of this Award to the contrary, the PSUs, any Shares issued in settlement of the PSUs, and any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the Baker Hughes Recovery of Compensation Policy, as may be amended from time to time, and any other recoupment policy that the Company may adopt from time to time.

10. **<u>Plan Terms</u>**. All terms used in this Award have the same meaning as given such terms in the Plan, a copy of which will be furnished upon request. This Award is subject to the terms of the Plan, which terms are incorporated by reference.

11. **<u>Data Privacy</u>**. The Company, the stock brokerage or other financial or administrative services firm designated by the Company (the “**Stock Plan Administrator**”), or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan administer and maintain the data regarding the Plan, the participants and the awards granted to Participant who is an employee in the group consisting of the Company and its Subsidiaries (the “**Company Group**”) worldwide. Participant authorizes the Company, the Stock Plan Administrator that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Employee Personal Data (as defined below), in electronic or other form, for the sole purpose of implementing, administering and managing Participant’s participation in the Plan. The data administered and maintained by the Company, the Stock Plan Administrator and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan includes information that may be considered personal data, including *Participant’s name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any Shares or directorships held in the Company, and details of this Award or any other entitlement to Shares, canceled, exercised, vested, unvested or outstanding in Participant’s favor* (“**Employee Personal Data**”). Participant further acknowledge that Participant understands that the countries to which Participant’s Employee Personal Data may be transferred may have data protection standards that are different than those in Participant’s home country and that offer a level of data protection that is less than that in Participant’s home country. Further, Participant understand that Participant is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke Participant’s consent, Participant’s service status and career will not be affected; the only consequence of refusing or withdrawing Participant’s consent is that the Company would not be able to grant Participant the PSUs or other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing Participant’s consent may affect Participant’s ability to participate in the Plan.

12. **<u>Repatriation; Compliance with Law</u>**. Participant agrees to repatriate all payments attributable to the Shares acquired under the Plan in accordance with applicable foreign exchange rules and regulations in Participant’s country of employment (and country of residence, if different). In addition, Participant agrees to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries and affiliated companies, as may be required to allow the Company and any of its Subsidiaries and affiliated companies to comply with local laws, rules and/or regulations in Participant’s country of employment (and country of residence, if different). Finally, Participant agrees to take any and all actions as may be required to comply with Participant's personal obligations under local laws, rules and/or regulations in Participant's country of employment and country of residence, if different.

13. **Electronic Delivery**. Participant agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company and its Subsidiaries or affiliated companies may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or a website of the Company's agent administering the Plan. By accepting this Award, Participant also hereby consents to participate in the Plan through such system, intranet, or website, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

14. **Nontransferability**. Except as specified in this Award Agreement, this Award and this Award Agreement are not transferable or assignable by Participant other than by will or the laws of descent and distribution or pursuant to a "qualified domestic relations order" as defined by the Code or Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, or similar order.

15. **Section 409A**. This Award is intended to be exempt from Section 409A. To the extent applicable, the Plan and any award document governing an award granted under the Plan ("**Award Document**") shall be interpreted in accordance with Section 409A and interpretive guidance issued thereunder. Notwithstanding any contrary provision in the Plan or an Award Document, if the Committee determines that any provision of the Plan or an Award Document contravenes any regulations or guidance promulgated under Section 409A or would cause an Award to be subject to additional taxes, accelerated taxation, interest and/or penalties under Section 409A, the Committee may modify or amend such provision of the Plan or Award Document without consent of the Participant in any manner the Committee deems reasonable or necessary. In making such modifications the Committee shall attempt, but shall not be obligated, to maintain, to the maximum extent practicable, the original intent of the applicable provision without contravening the provisions of Section 409A. Moreover, any discretionary authority that the Committee may have pursuant to the Plan shall not be applicable to an Award that is subject to Section 409A to the extent such discretionary authority would contravene Section 409A.

16. **Adjustments to Award**. This Award is subject to adjustments pursuant to Section 4b of the Plan. In the event of any conflict or inconsistency between the Plan and any Award Document, the Award Document shall govern and the Plan shall be interpreted to minimize or eliminate any such conflict or inconsistency.

17. **Entire Agreement**. This Award, the Plan, country specific addendums and the rules and procedures adopted by the Committee contain all of the provisions applicable to the PSUs and no other statements, documents or practices may modify, waive or alter such provisions unless expressly set forth in writing, signed by an authorized officer of the Company and delivered to the Participant. [By accepting this Award and the award of PSUs hereunder, the Participant also accepts the correction to the Cumulative ROIC targets in the Participant's Baker Hughes Company Performance Share Unit Award Agreement, dated [January 30, 2025], as set forth in the Notice to 2025 Performance Share Unit Participants delivered to the Participant on [Date].]

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

Appendix A

Performance Condition

Section 1. *Definitions*. As used in this Appendix A, the following terms shall have the meanings set forth below:

(a) **"Adjusted EBITDA**" which is defined as income (loss) before income taxes, net interest expense, depreciation and amortization, restructuring programs included any related inventory impairment, changes in fair value of equity securities, transaction related cost, and other charges and credits. The Company's acquisition of Chart Industries (the "**Chart Acquisition**"), including the Adjusted EBITDA attributable to Chart, any financing arrangements, accounting impacts, restructuring charges, or other effects directly or indirectly attributable to the Chart Acquisition shall be excluded from the calculation of Adjusted EBITDA.

(a) **"Cumulative Adjusted EBITDA"** of the Company or a Peer, as applicable, means the cumulative Adjusted EBITDA of the Company or the Peer for the three years in the Performance Period.

(b) **"Cumulative Free Cash Flow"** of the Company or a Peer, as applicable, means cumulative Free Cash Flow for the three years in the Performance Period.

(b) "**Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA**" of the Company or a Peer, as applicable, means the cumulative Free Cash Flow of the Company or a Peer for the three years in the Performance Period, divided by the Cumulative Adjusted EBITDA of the Company or the Peer for the three years in the Performance Period.

(c) "**Cumulative ROIC**" of the Company means the quotient obtained by dividing the cumulative Net Operating Profit After Tax of the Company for the three years of the Performance Period by the quarterly average of the Invested Capital of the Company across the Performance Period, divided by three.

(d) **"Cumulative TSR"** means the cumulative TSR of the Company for the three years in the Performance Period.

(e) "**End Date**" means December 31, 2028.

(f) "**End Price**" with respect to a Share or a Peer Share means the average of the closing price of such Share or Peer Share on the applicable Principal Exchange on each trading day in December 2028 assuming dividends distributed during the period beginning December 1, 2025 were reinvested in additional shares of the issuing company's stock on the ex-dividend date. The Committee shall adjust equitably the End Price with respect to a Share or Peer Share, as calculated in accordance with the preceding sentence, to reflect any corporate transaction or event set forth in Section 4(b) of the Plan that affects such Share or Peer Share if such adjustment is appropriate to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Award.

(g) "**Free Cash Flow**" is defined as net cash flows from operating activities less expenditures for capital assets plus proceeds from disposal of assets (excludes free cash flow attributable to the Chart Acquisition, any financing arrangements, accounting impacts, restructuring charges, or other effects directly or indirectly attributable to the Chart Acquisition).

(h) "**Invested Capital**" means the sum of (1) accounts receivable, (2) inventory, (3) property, plant and equipment, (4) accounts payable, (5) goodwill, (6) intangibles, (7) progress collections and deferred income and (8) contract and other deferred assets, each as recorded on the balance sheet of the Company. Invested Capital related to the Chart Acquisition, shall be excluded from the calculation.

(i) "**Net Operating Profit After Tax**" of the Company for a calendar year or fiscal year or across the Performance Period, as applicable, means reported net income, plus net interest expense adjusted for unrealized gains or losses associated with investment portfolio. Net income attributable to Chart, any financing arrangements, accounting impacts, restructuring charges, or other effects directly or indirectly attributable to the Chart Acquisition shall be excluded from the calculation of Net Operating Profit After Tax.

(j) "**Peer**" means TechnipFMC plc, the S&P 500 Industrials Sector Index and the companies included in the PHLX Oil Service Sector Index[1]. Notwithstanding the foregoing, for purposes of the calculation of Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA, the definition of "Peer" shall not include the S&P 500 Industrials Sector Index.

(k) "**Peer Share**" means the share of common stock of a Peer that is quoted or traded on a national securities exchange.

(l) "**Performance Period**" means the period beginning on the Start Date and ending on the End Date.

(m) "**Principal Exchange**" means the principal U.S. securities exchange on which a Share or Peer Share is quoted or traded as of an applicable date. For the avoidance of doubt, a Share or Peer Share that is quoted or traded only over the counter shall not be deemed to be quoted or traded on a Principal Exchange.

(n) "**Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA**" means the percentile ranking of the Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA of the Company in relation to the Cumulative Free Cash Flow

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[1] As of the Start Date, the following companies are included in the PHLX Oil Service Sector Index: USA Compression Partners, LP; Cactus, Inc.; Core Laboratories N.V.; Golar LNG Limited; Halliburton Company; Helmerich & Payne, Inc.; Innovex International, Inc.; Nabors Industries Ltd.; NOV Inc.; Oceaneering International, Inc.; Oil States International, Inc.; Schlumberger N.V.; Tidewater, Inc.; Weatherford International plc and Transocean Ltd.

Divided by Cumulative Adjusted EBITDA of each of the Peers, as calculated by the Committee in good faith applying a reasonable statistical method.

(o) "**Relative TSR**" means the percentile ranking of the TSR of a Share in relation to the TSR of each of the Peers' Shares, as calculated by the Committee in good faith applying a reasonable statistical method.

(p) "**Start Date**" means January 1, 2026.

(q) "**Start Price**" with respect to a Share or a Peer Share means the average of the closing price of such Share or Peer Share on the applicable Principal Exchange on each trading day in December 2025, assuming dividends distributed during December 2025 were reinvested in additional shares of the issuing company's stock on the ex-dividend date. Notwithstanding the foregoing, the Committee shall adjust equitably the Start Price with respect to a Peer Share, as calculated in accordance with the preceding sentence, to reflect any corporate transaction or event set forth in Section 4(b) of the Plan that affects such Peer Share if such adjustment is appropriate to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Award Agreement.

(r) "**TSR**" with respect to a Share or Peer Share means total shareholder return with respect to such Share or Peer Share, expressed as a percentage, which will be calculated by (i) dividing (1) the End Price of such Share or Peer Share plus total of all dividends paid on one share of stock during the Performance Period by (2) the Start Price such Share or Peer Share and (ii) subtracting one from the quotient.

Section a. *Weighting of Performance Conditions*.

The payout for the number of PSUs awarded to a Participant under an Award Agreement will be determined under Section 3 below and will be based in part upon the achievement of the following weighted performance goals: (a) Cumulative ROIC and (b) Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA. The (i) Cumulative ROIC and (ii) Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA Performance Goals are equally weighted. That is, the Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA Performance Goal has a weighting of 50% and the Cumulative ROIC Performance Goal has a weighting of 50%.

Section b. *Performance Condition Attainment*.

(a) Cumulative ROIC. The Cumulative ROIC will determine the preliminary Performance Condition attainment (prior to adjustment under Section 3(c) below by the Relative TSR modifier), with respect to 50% of the Target PSUs. The following table sets forth the percentage of the Target PSUs, prior to adjustments pursuant to Section 3(c) below (the "**Preliminarily Adjusted Units**") for which the Performance Condition will be deemed satisfied based on the attainment of Cumulative ROIC indicated in the corresponding row of the table:

Cumulative ROIC	Performance Condition Attainment
≥ 18.0%	200%
15.5%	100%
13.0%	50%
<13.0%	0%

(b)
(c) If Cumulative ROIC exceeds 13% and is less than 15.5%, or if Cumulative ROIC exceeds 15.5% and is less than 18.0%, the percentage of the PSUs for which the Performance Condition will be deemed satisfied will be subject to straight-line interpolation between the applicable corresponding percentages set forth in the table.

(d) Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA. Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA will be measured independently and then compared against the Peers. The average of those results will determine the preliminary Performance Condition attainment (prior to adjustment under Section 3(c) below by the Relative TSR modifier), with respect to 50% of the Target PSUs. The following table sets forth the percentage of such Target PSUs, prior to adjustments pursuant to Section 3(c) below the Preliminarily Adjusted Units, for which the Performance Condition will be deemed satisfied based on the attainment of Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA indicated in the corresponding row of the table:

Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA (Percentile v. Peers)	Performance Condition Attainment for Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA
≥ 75	200%
50	100%
25	50%
<25	0%

(e)
(f) If Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA exceeds the 25th percentile and is less than the 50th percentile, or if Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA exceeds the 50th percentile and is less than the 75th percentile, the percentage of the PSUs for which the Performance Condition will be deemed satisfied will be subject to straight-line interpolation between the applicable corresponding percentages set forth in the table.

(g) Relative TSR Modifier.

(i) The final number of Shares to be paid under this Award Agreement will be calculated by adjusting the Participant's total Preliminarily Adjusted Units upwards or downwards based on the Company's Relative TSR performance compared to the Peers. The adjustment will be based on the table below.

Relative TSR Percentile Rank	**TSR Modifier**
25th Percentile or Less	-25%
50th Percentile	0%
75th Percentile or Greater	25%

(h) If Relative TSR percentile rank exceeds the 25th percentile and is less than the 50th percentile, or if Relative TSR percentile rank exceeds the 50th percentile and is less than the 75th percentile, the TSR Modifier will be determined by straight-line interpolation between the applicable corresponding percentages set forth in the table.

(ii) The total Award earned is calculated by first multiplying the number of the Preliminarily Adjusted Units by the TSR Modifier. The sum of (1) the Preliminarily Adjusted Units and (2) the product of the Preliminarily Adjusted Units and the TSR Modifier, not in excess of 225% of the Target PSUs, is the "**Final Adjusted Units**". Subject to the maximum value limitation set forth in paragraphs 4(c) of the Award Agreement, each Final Adjusted Unit represents a right to receive one Share. In no event will the Final Adjusted Units be less than zero. In no event will the number of Shares issued to the Participant under the Award exceed the maximum value limitation set forth in paragraph 4(c) of the Award Agreement.

(iii)Negative TSR. Notwithstanding anything to the contrary set forth in this Award Agreement, including this Section 3, if the Cumulative TSR is negative, then the TSR Modifier shall not exceed 0%. For illustrative purposes only, if the Cumulative TSR is negative and the Relative TSR percentile rank exceeds the 50th percentile, the TSR Modifier used to determine the number of Final Adjusted Units pursuant to Section 3(c)(ii) will be 0%.

(i) Adjustments for Unusual or Nonrecurring Events; Certain Acquisitions. The Committee shall be authorized to remove a Peer or make adjustments to any of the performance metrics set forth in Appendix A as they apply to such Peer or the Company in recognition of unusual or nonrecurring events affecting such Peer or the Company, or the financial statements of such Peer or the Company, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such removal or adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits to be made available under this Award Agreement.

(e) Determination of Satisfaction of Performance Conditions Where Insufficient Data Filed by a Peer or Peers. If the Committee determines the Company's ability to timely pay no later than March 15 of the calendar year following the calendar year in which occurs the End Date would otherwise be jeopardized because the Committee does not have sufficient data to determine the extent to which the Performance Conditions have been satisfied due to a Peer's or

Peers’ delinquent filings with the Securities Exchange Commission, the Committee may determine the extent to which the Performance Conditions have been satisfied based upon the information that is available to the Committee and such determination shall be binding on all persons.

Baker Hughes Company Performance Share Unit Award Agreement For [●] ("Participant")

1. **Capitalized Terms**. Each capitalized term used but not defined in this Award Agreement (including Appendix A) shall have the meaning ascribed to such term in the Baker Hughes Company 2021 Long-Term Incentive Plan (the "**Plan**").

2. **Grant**. The Committee of Baker Hughes Company (the "**Company**") has granted Performance Share Units ("**PSUs**") to the individual named in this Award Agreement (the "**Participant**") on [●] (the "**Grant Date**"). Each PSU entitles the Participant an opportunity to earn and receive from the Company one share of Class A common stock of the Company, par value $0.0001 per share ("**Share**"), for which the restrictions set forth in paragraph 4 lapse in accordance with the terms of this Award Agreement, the Plan, any country specific addendums and any rules and procedures adopted by the Committee. The target number of PSUs reflected in the Participant's Plan account maintained by Fidelity Stock Plan Services (the "**Target PSUs**") is the number of PSUs that the Participant may earn if the Performance Condition is satisfied at the target level. The actual number of PSUs that the Participant may earn may be less than or more than the Target PSUs, depending upon actual performance and the service of the Participant, as specified in paragraph 4. Shares may be adjusted or converted into other property or cash pursuant to the provisions of the Plan.

3. **Dividend Equivalents**. Until such time as the restrictions lapse or the PSUs are cancelled, whichever occurs first, the Company shall establish an amount to be paid to the Participant equal to the number of PSUs that are ultimately earned pursuant to this Agreement times the per Share quarterly dividend payments made to stockholders of the Company's Shares during the period from the Grant Date until the date that the restrictions lapse and the PSUs are vested ("**Dividend Equivalent**"). The Company will pay the Participant an amount equal to the Dividend Equivalents unpaid as of the date that the restrictions lapse (without interest) upon such lapse date (when such PSUs are vested). Notwithstanding the foregoing, any unpaid Dividend Equivalents attributable to PSUs that are cancelled (including forfeitures due to failure to vest) will not be paid and are immediately forfeited upon cancellation (or failure to vest) of the PSUs. Dividend Equivalents will be paid in cash or in Shares, or in a combination of cash and Shares, as determined by the Committee in its discretion.

4. **Restrictions**.

a. **Lapse of Restrictions Generally**. Except as specified in paragraph 6(a), restrictions on the PSUs will lapse to the extent that both the Service Condition and the Performance Condition are satisfied and once the Committee has certified the Performance Condition has been satisfied (the "**Normal Restriction Lapse Date**"). Subject to paragraphs 5 and 6, the "**Service Condition**" will be satisfied with respect to the PSUs only if the Participant has been continuously employed by the Company or one of its Subsidiaries through the Normal Restriction Lapse Date, and the "**Performance Condition**" will be satisfied with respect to between 0% and 200% of the Target PSUs based on the attainment of the performance conditions set forth in Appendix A, and in all cases, subject to the maximum share limitation and maximum value as set forth below in Section 4(b) and 4(c), respectively. Prior to the issuance of any Shares pursuant to paragraph 7, except as specified in this Award Agreement (for example, in the event of an Involuntary Termination due to a Change in Control as described in paragraphs 5(b) and 6(a)), the Committee shall certify the extent, if any, to which the Performance Condition was achieved. In no event will payment under this Award be made later than the date that is 2 ½ months after the calendar year in which both the Service Condition and the Performance Condition have been satisfied (or deemed satisfied) under the terms of this Award Agreement.

b. **Maximum Shares Limitation**. The maximum number of Shares the Participant may earn under this Award is Shares equal to 200% of the Target PSUs.

c. **Maximum Value Limitation**. In addition to any other limitation specified in this Award Agreement, notwithstanding anything in this Award Agreement to the contrary, if the Final Value of the Shares otherwise issuable on lapse of the restrictions on the PSUs, as determined in accordance with this Award Agreement, exceeds the applicable Maximum Value, the number of Shares issued to the Participant will be reduced so that the Final Value of the number of Shares issued is equal to such Maximum Value. "**Final Value**" means the closing price of a Share on the End Date, multiplied by the number of Shares otherwise issuable on lapse of the restrictions applicable to the PSUs (assuming for such purpose that the immediately preceding sentence did not apply). "**Maximum Value**" means the closing price of a Share on the Grant Date multiplied by the Target PSUs, multiplied by 5.

5. **Termination of Employment**. If the Participant's employment with the Company or any of its Subsidiaries terminates prior to the Normal Restriction Lapse Date, the PSUs shall be immediately cancelled, except as follows:

a. **Employment Termination Due to Death**. If the Participant's employment with the Company or any of its Subsidiaries terminates prior to the Normal Restriction Lapse Date as a result of the Participant's death, the Service Condition shall be deemed fully satisfied as of the date of such termination, and, subject to paragraph 6(a), the PSUs shall remain subject to the Performance Condition.

b. **Involuntary Termination Following Certain Transactions.** If prior to the Normal Restriction Lapse Date (i) the Participant incurs an Involuntary Termination during the 24-month period following a Change in Control or (ii) during the 24-month period following a Covered Transaction the Participant incurs an Involuntary Full Severance of Employment in Connection With a Covered Transaction (in each case, as determined by the Committee in its sole discretion), the Service Condition shall be deemed to be fully satisfied for all PSUs awarded hereby on the date of the Participant's Involuntary Termination.

For the avoidance of doubt, the 24-month period following a Change in Control or a Covered Transaction includes the date of the consummation of the Change in Control or the Covered Transaction.

c. **Occurrence of Total Disability.** If on or after the first anniversary of the Grant Date and prior to the Normal Restriction Lapse Date, the Participant incurs a Total Disability, the Service Condition shall be deemed fully satisfied as of the date of such termination, and, subject to paragraph 6(a), the PSUs shall remain subject to the Performance Condition.

d. **Other Involuntary Termination**. If on or after the first anniversary of the Grant Date and prior to the Normal Restriction Lapse Date, the Participant incurs an Involuntary Termination, and paragraph 5(b) does not apply, then as of the date of such Involuntary Termination, the Service Condition shall be deemed satisfied with respect to the applicable Pro-Rata Portion, and such Pro-Rata Portion of the PSUs shall remain subject to the Performance Condition (except as specified in paragraph 6(a) and (b)).

e. **Termination of Employment Due to Other Reasons.** If the Participant incurs a Termination of Employment for any reason other than as specified in paragraphs 5(a), 5(b), 5(c), or 5(d) then the PSUs shall be immediately cancelled.

f. **Definitions**. For purposes of this Award Agreement, the following terms have the meanings specified below:

(i) "**Company Group**" means the Company and entities that, at the relevant times through the date of the Participant's Termination of Employment, are Subsidiaries.

(ii) "**Covered Transaction**" means a transaction other than a Change in Control that, in the determination of the Committee in its sole discretion, involves either (1) the formation of a joint venture to which the Company contributes assets or businesses comprising at least 30% of the Company (as measured in terms of assets, revenue, cash flow, net income and/or other parameters, in the discretion of the Committee) (a "**Covered Business**") and in which the Company retains an equity interest of at least 40%, or (2) the disposition to the Company's shareholders of a Covered Business.

(iii) "**Involuntary Full Severance of Employment in Connection With a Covered Transaction**" means an Involuntary Termination incurred in connection with the Covered Transaction as determined by the Committee in its sole discretion; provided, however, that a Participant shall not incur an Involuntary Full Severance of Employment in Connection With a Covered Transaction if, prior to the Normal Restriction Lapse Date, (1) the Participant receives an offer of employment from a Qualifying Successor (whether or not the Participant accepts such offer of employment) unless such offer of employment is for materially diminished base salary as compared to the Participant's base salary in effect immediately prior to the consummation of the Covered Transaction as determined by the Committee in its sole discretion, or (2) the Participant transfers to, or continues the employment with, a Qualifying Successor on or following a Covered Transaction.

(iv) "**Involuntary Termination**" means the Termination of Employment of the Participant (1) because the Participant's position with the Company Group is eliminated, (2) because the Participant and the Company, or any Subsidiary (or, upon or following a Change in Control, any of their successors), terminates the employment of the Participant without Cause, (3) because the Participant is no longer employed within the Company Group because the Participant becomes or remains employed by a Qualifying Successor, (4) because on or within 24 months following and in connection with a Covered Transaction (as determined by the Committee in its sole discretion) the Participant resigns from employment with the Company, or any Subsidiary due to a material diminution of the Participant's base salary (as determined by the Committee in its sole discretion) within such period; provided that the Participant delivers written notice to the Participant's employer, either the Company or a Subsidiary (as applicable), of Participant's intention to terminate employment within 30 days following the occurrence of such material diminution of base salary and the Company or Subsidiary (as applicable) has not, within 30 days following receipt of such written notice, corrected such diminution (in which case such resignation shall be effective immediately upon the expiration of the cure period or such other date that would remain within the short term deferral period for purposes of Section 409A as agreed in writing by the Participant and such employer), or (5) because, on or within 24 months following a Change in Control, the Participant resigns from employment with the Company, or any Subsidiary (or, upon or following a Change in Control any of their successors), due to a reason that would qualify as an event that is a "Good Reason" within the meaning of the Baker Hughes Company Executive Change in Control Severance Plan (as determined by the Committee), whether or not the Participant is a participant in the Baker Hughes Company Executive Change in Control Severance Plan; provided, however, that the Participant delivers written notice to the Committee of Participant's intention to terminate employment within 30 days following the occurrence of the Good Reason event and the Company or Subsidiary (or, upon or following a Change in Control any of their successors) as applicable, has not, within 30 days following receipt of such written notice, corrected such Good Reason event (in which case such resignation shall be effective immediately upon the expiration of the cure period or such other date that would remain within the short term deferral period for purposes of Section 409A as agreed in writing by the Participant and the Participant's employer) (for the avoidance of doubt, treating all references to Committee for purposes of this clause (5) as the "Committee" within the meaning of the Baker Hughes Company Executive Change in Control Severance Plan). For purposes of this Award Agreement, an "Involuntary Termination" does not include (w) a Termination of Employment for Cause, (x) the Participant's death or Termination of Employment due to disability or retirement, (y) a voluntary Termination of Employment by the Participant, or (z) the transfer or continuation of the employment of the Participant to or with the Company or an entity that is then a Subsidiary (or, following a Change in Control, any of their successors).

(v) "**Pro-Rata Portion**" shall mean the total number of PSUs covered by this Award multiplied by a fraction, the numerator of which is the total number of complete months which have elapsed between the Grant Date and the date of Involuntary Termination and the denominator of which is 36.

(vi) "**Qualifying Successor**" means (1) an entity (or entities) holding assets or businesses comprising a Covered Business that is disposed of to the Company's shareholders in a Covered Transaction and entities that are affiliated with such entity under section 414 of the Code, (2) a joint venture to which the Company contributes assets or businesses comprising a Covered Business and entities that are affiliated with such entity under section 414 of the Code.

(vii) "**Termination of Employment**" means the Participant is no longer employed by the Company or any entity that is then a Subsidiary without a contemporaneous transfer of employment to the Company or an entity that is then a Subsidiary.

(viii) **"Total Disability**" means the Participant is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident or health plan covering employees of the Company or any of its Subsidiaries.

6. <u>Transactions Involving the Company</u>.

a. <u>Change in Control of the Company</u>. In the event of a Change in Control, the Performance Condition shall be deemed satisfied at the target level of performance with respect to the Target PSUs that have not theretofore been forfeited, and, except as specified above in this Award Agreement, the Target PSUs shall remain subject to the Service Condition.

b. <u>Covered Transaction</u>. In the event of a Covered Transaction, if paragraph 5(b) or paragraph 5(d) applies to the Participant and the Committee has determined in its sole discretion that the Participant has incurred an Involuntary Termination in connection with the Covered Transaction, the Performance Condition shall be deemed satisfied at the greater of (i) the target level of performance or (ii) the actual performance through the date of the Covered Transaction (calculated based upon the most recent results that have then been reported through the calendar quarter immediately preceding the date of the Covered Transaction) with respect to the Target PSUs that have not theretofore been forfeited.

7. <u>Issuance and Withholding Tax</u>. Upon such date as both the Service Condition and the Performance Condition restrictions lapse pursuant to this Award Agreement, the Company shall issue to the Participant such Shares with respect to the portion, if any, of the PSUs for which the restrictions lapse in accordance with this Award Agreement. No later than the date as of which an amount with respect to the PSUs first becomes includable in the gross income of the Participant for applicable income tax purposes, the Participant shall pay to the Company or make arrangements satisfactory to the Company regarding payment of any federal, state, local or foreign taxes of any kind required or permitted to be withheld with respect to such amount.

8. **Amendment/Termination**. The Company shall have the right at any time in its sole discretion to amend, alter, or terminate the PSUs without the consent of the Participant; provided, however, that no such amendment, alteration or termination shall occur if reasonably likely to significantly diminish the rights of the Participant without the Participant's consent; provided further that no such consent shall be required with respect to any amendment, alteration or termination of the PSUs if the Board determines in its sole discretion that such amendment, alteration, or termination either (a) is required or advisable to satisfy or conform to any applicable law, regulation or accounting standard or (b) is in accordance with paragraph 9. Notwithstanding the foregoing, no amendment of the PSUs may be made that would cause the Participant to become subject to additional taxes under Section 409A of the Code ("**Section 409A**"). Also, the PSUs shall be null and void to the extent the grant of PSUs or the lapse of restrictions thereon is prohibited under the laws of the country of residence of the Participant.

9. **Recoupment**. Notwithstanding any other provision of this Award to the contrary, the PSUs, any Shares issued in settlement of the PSUs, and any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the Baker Hughes Recovery of Compensation Policy, as may be amended from time to time, and any other recoupment policy that the Company may adopt from time to time.

10. **Plan Terms**. All terms used in this Award have the same meaning as given such terms in the Plan, a copy of which will be furnished upon request. This Award is subject to the terms of the Plan, which terms are incorporated by reference.

11. **Data Privacy**. The Company, the stock brokerage or other financial or administrative services firm designated by the Company (the "**Stock Plan Administrator**"), or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan administer and maintain the data regarding the Plan, the participants and the awards granted to Participant who is an employee in the group consisting of the Company and its Subsidiaries (the "**Company Group**") worldwide. Participant authorizes the Company, the Stock Plan Administrator that may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Employee Personal Data (as defined below), in electronic or other form, for the sole purpose of implementing, administering and managing Participant's participation in the Plan. The data administered and maintained by the Company, the Stock Plan Administrator and any other possible recipients that may assist the Company (presently or in the future) with implementing, administering and managing the Plan includes information that may be considered personal data, including *Participant's name, home address, email address and telephone number, date of birth, social security or insurance number, passport number or other identification number, salary, nationality, and any Shares or directorships held in the Company, and details of this Award or any other entitlement to Shares, canceled, exercised, vested, unvested or outstanding in Participant's favor* ("**Employee Personal Data**"). Participant further acknowledge that Participant understands that the countries to which Participant's Employee Personal Data may be transferred may have data protection standards that are different than those in Participant's home country and that offer a level of data protection that is less than that in Participant's home country. Further, Participant understand that Participant is providing the consents herein on a purely voluntary basis. If Participant does not consent, or if Participant later seeks to revoke Participant's consent, Participant's service status and career will not be affected; the only consequence of refusing or withdrawing Participant's consent is that the Company would not be able to grant Participant the PSUs or other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing Participant's consent may affect Participant's ability to participate in the Plan.

12. **Repatriation; Compliance with Law**. Participant agrees to repatriate all payments attributable to the Shares acquired under the Plan in accordance with applicable foreign exchange rules and regulations in Participant's country of employment (and country of residence, if different). In addition, Participant agrees to take any and all actions, and consent to any and all actions taken by the Company and any of its Subsidiaries and affiliated companies, as may be required to allow the Company and any of its Subsidiaries and affiliated companies to comply with local laws, rules and/or regulations in Participant's country of employment (and country of residence, if different). Finally, Participant agrees to take any and all actions as may be required to comply with Participant's personal obligations under local laws, rules and/or regulations in Participant's country of employment and country of residence, if different.

13. **Electronic Delivery**. Participant agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company and its Subsidiaries or affiliated companies may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company's email system or by reference to a location on the Company's intranet or website or a website of the Company's agent administering the Plan. By accepting this Award, Participant also hereby consents to participate in the Plan through such system, intranet, or website, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

14. **Nontransferability**. Except as specified in this Award Agreement, this Award and this Award Agreement are not transferable or assignable by Participant other than by will or the laws of descent and distribution or pursuant to a "qualified domestic relations order" as defined by the Code or Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended, or similar order.

15. **Section 409A**. This Award is intended to be exempt from Section 409A. To the extent applicable, the Plan and any award document governing an award granted under the Plan ("**Award Document**") shall be interpreted in accordance with Section 409A and interpretive guidance issued thereunder. Notwithstanding any contrary provision in the Plan or an Award Document, if the Committee determines that any provision of the Plan or an Award Document contravenes any regulations or guidance promulgated under Section 409A or would cause an Award to be subject to additional taxes, accelerated taxation, interest and/or penalties under Section 409A, the Committee may modify or amend such provision of the Plan or Award Document without consent of the Participant in any manner the Committee deems reasonable or necessary. In making such modifications the Committee shall attempt, but shall not be obligated, to maintain, to the maximum extent practicable, the original intent of the applicable provision without contravening the provisions of Section 409A. Moreover, any discretionary authority that the Committee may have pursuant to the Plan shall not be applicable to an Award that is subject to Section 409A to the extent such discretionary authority would contravene Section 409A.

16. **Adjustments to Award**. This Award is subject to adjustments pursuant to Section 4b of the Plan. In the event of any conflict or inconsistency between the Plan and any Award Document, the Award Document shall govern and the Plan shall be interpreted to minimize or eliminate any such conflict or inconsistency.

17. **Entire Agreement**. This Award, the Plan, country specific addendums and the rules and procedures adopted by the Committee contain all of the provisions applicable to the PSUs and no other statements, documents or practices may modify, waive or alter such provisions unless expressly set forth in writing, signed by an authorized officer of the Company and delivered to the Participant.

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended.

<u>Appendix A</u>

Performance Condition

Section 1. *Definitions*. As used in this Appendix A, the following terms shall have the meanings set forth below:

(a) **"Adjusted EBITDA"** means income (loss) before income taxes, net interest expense, depreciation and amortization, restructuring programs included any related inventory impairment, changes in fair value of equity securities, transaction related cost, and other charges and credits. The Company's acquisition of Chart Industries (the "**Chart Acquisition**"), including the Adjusted EBITDA attributable to Chart Industries, any financing arrangements, accounting impacts, restructuring charges, or other effects directly or indirectly attributable to the Chart Acquisition shall be excluded from the calculation of Adjusted EBITDA.

(b) "**Average Adjusted EBITDA %**" means the cumulative Adjusted EBITDA for the three years in the Performance Period divided by the cumulative revenue (excluding any external revenue attributable to the Chart Acquisition) for the three years in the Performance Period.

(c) "**Average Free Cash Flow Conversion**" means the cumulative Free Cash Flow for the three years in the Performance Period divided by the cumulative Adjusted EBITDA for the three years in the Performance Period.

(d) "**End Date**" means December 31, 2028.

(e) "**Free Cash Flow**" means net cash flows from operating activities less expenditures for capital assets plus proceeds from disposal of assets (excluding Free Cash Flow attributable to the Chart Acquisition, any financing arrangements, accounting impacts, restructuring charges, or other effects directly or indirectly attributable to the Chart Acquisition).

(f) "**IET Orders**" means external contract awards as per orders recognition policy that are booked within the IET Segment. Related to the Chart Acquisition, any orders booked under Chart shall be excluded in the calculation of IET Orders.

(g) "**Performance Period**" means the period beginning on the Start Date and ending on the End Date.

(h) "**Start Date**" means January 1, 2026.

(i) "**Strategic Imperatives**" are critical initiatives to drive growth, profitability, and returns specifically listed below in Section 3.d. These strategic imperatives are a core part of the Long-Range Plan that is prepared and reviewed on an annual basis to set the multi-year strategy of the Company. Related to the Chart Acquisition, any impacts attributable to the strategic imperatives listed below shall be included in the assessment of the performance.

Section 1. *Weighting of Performance Conditions*.

The payout for the number of PSUs awarded to a Participant under an Award Agreement will be determined under Section 3 below and will be based upon the achievement of the following weighted performance goals: (a) Average Adjusted EBITDA %, weighted at 20%, (b) Average Free Cash Flow Conversion, weighted at 30%, (c) IET Orders, weighted at 20% and (d) Strategic Imperatives, weighted at 30%. Subject to the maximum value limitation set forth in paragraph 4(c) of the Award Agreement, each PSU represents a right to receive one Share. In no event will the total Award earned be less than zero. In no event will the number of Shares issued to the Participant under the Award exceed the maximum value limitation set forth in paragraph 4(c) of the Award Agreement.

Section 2. *Performance Condition Attainment*.

(a) Average Adjusted EBITDA %. Average Adjusted EBITDA % will determine the Performance Condition attainment, with respect to 20% of the Target PSUs. The following table sets forth the percentage of the Target PSUs for which the Performance Condition will be deemed satisfied based on the attainment of Average Adjusted EBITDA % indicated in the corresponding row of the table:

Average Adjusted EBITDA %	Performance Condition Attainment
≥ 20%	200%
18.9%	100%
18%	50%
<18%	0%

(b)

(c) If Average Adjusted EBITDA % exceeds 18% and is less than 18.9%, or if Average Adjusted EBITDA % exceeds 18.9% and is less than 20%, the percentage of the PSUs for which the Performance Condition will be deemed satisfied will be subject to straight-line interpolation between the applicable corresponding percentages set forth in the table.

(d) Average Free Cash Flow Conversion. Average Free Cash Flow Conversion will determine the Performance Condition attainment, with respect to 30% of the Target PSUs. The following table sets forth the percentage of such Target PSUs for which the Performance Condition will be deemed satisfied based on the attainment of Average Free Cash Flow Conversion indicated in the corresponding row of the table:

Average Free Cash Flow Conversion	Performance Condition Attainment
≥ 52%	200%
50%	100%

48%	50%
<48%	0%

(e)

(f) If Average Free Cash Flow Conversion exceeds the 48% and is less than the 50%, or if Average Free Cash Flow Conversion exceeds 50% and is less than 52%, the percentage of the PSUs for which the Performance Condition will be deemed satisfied will be subject to straight-line interpolation between the applicable corresponding percentages set forth in the table.

(g) IET Orders. IET Orders will determine the Performance Condition attainment, with respect to 20% of the Target PSUs. The following table sets forth the percentage of the Target PSUs for which the Performance Condition will be deemed satisfied based on the attainment of IET Orders indicated in the corresponding row of the table:

IET Orders (Billions)	Performance Condition Attainment
≥ $45	200%
$40	100%
$35	50%
<$35	0%

(h) If IET Orders exceeds $35B and is less than $40B, or if IET Orders exceeds $40B and is less than $45B, the percentage of the PSUs for which the Performance Condition will be deemed satisfied will be subject to straight-line interpolation between the applicable corresponding percentages set forth in the table.

(i) Strategic Imperatives. Strategic Imperatives will determine the Performance Condition attainment, with respect to 30% of the Target PSUs. The Committee will evaluate the achievement of the following criteria and determine the Performance Condition attainment of Strategic Imperatives in its sole discretion:

Criteria	Criteria Description	Weighting
Enterprise Deal Orders	As detailed in long range plan	50%
Portfolio Management	As detailed in long range plan	25%
Growth Priorities: - Digital Orders - Mature Asset Solutions Revenue - New Energy Orders - Industrial Expansion & Adjacencies Orders	As detailed in long range plan	25%

(j)

(k) Adjustments for Unusual or Nonrecurring Events; Certain Acquisitions. The Committee shall be authorized to make adjustments to any of the performance metrics set forth in Appendix A as they apply to the Company in recognition of unusual or nonrecurring events affecting the Company, or the financial statements of the Company, or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such removal or adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits to be made available under this Award Agreement.

Exhibit 22.1

BAKER HUGHES COMPANY
SUBSIDIARY GUARANTORS OF REGISTERED SECURITIES

The below chart lists the subsidiaries of Baker Hughes Company that are obligors of the 2.061% Senior Notes due December 2026 (the "December 2026 Senior Notes"), 3.337% Senior Notes due December 2027 (the "December 2027 Senior Notes"), 4.050% Senior Notes due March 2029 (the "March 2029 Senior Notes"), 3.138% Senior Notes due November 2029 (the "November 2029 Senior Notes"), 3.226% Senior Notes due March 2030 (the "March 2030 Senior Notes"), 4.486% Senior Notes due May 2030 (the "May 2030 Senior Notes"), 4.350% Senior Notes due June 2031 (the "June 2031 Senior Notes"), 4.650% Senior Notes due June 2033 (the "June 2033 Senior Notes"), 3.812% Senior Notes due March 2034 (the "March 2034 Senior Notes"), 5.000% Senior Notes due June 2036 (the "June 2036 Senior Notes"), 4.193% Senior Notes due March 2038 (the "March 2038 Senior Notes"), 5.125% Notes due September 2040 (the "September 2040 Senior Notes"), 4.737% Senior Notes due March 2046 (the "March 2046 Senior Notes"), 4.080% Senior Notes due December 2047 (the "December 2047 Senior Notes"), 5.850% Senior Notes due June 2056 (the "June 2056 Senior Notes") and the 6.875% Notes due January 2029 (the "January 2029 Notes") outstanding as of March 31, 2026.

Name of Subsidiary	Jurisdiction of Formation	Role
Baker Hughes Holdings LLC (formerly Baker Hughes, a GE company, LLC)	Delaware	Obligor
Baker Hughes Co-Obligor, Inc.	Delaware	Obligor

The December 2026 Senior Notes, the December 2027 Senior Notes, the November 2029 Senior Notes, the May 2030 Senior Notes, the September 2040 Senior Notes, and the December 2047 Senior Notes are each fully and unconditionally guaranteed on a senior unsecured basis by Baker Hughes Company pursuant to that Seventh Supplemental Indenture, dated as of December 31, 2023, to the Indenture, dated as of October 28, 2008, as the same may be amended and supplemented from time to time (the "2008 Indenture"). The March 2030 Senior Notes, the March 2034 Senior Notes, the March 2038 Senior Notes, and the March 2046 Senior Notes are each fully and unconditionally guaranteed on a senior unsecured basis by Baker Hughes Company pursuant to that Eighth Supplemental Indenture, dated as of March 11, 2026, to the 2008 Indenture. The March 2029 Senior Notes, the June 2031 Senior

Notes, the June 2033 Senior Notes, the June 2036 Senior Notes, and the June 2056 Senior Notes are each fully and unconditionally guaranteed on a senior unsecured basis by Baker Hughes Company pursuant to that Ninth Supplemental Indenture, dated as of March 11, 2026, to the 2008 Indenture. The January 2029 Notes are fully and unconditionally guaranteed on a senior unsecured basis by Baker Hughes Company pursuant to that Second Supplemental Indenture, dated as of December 31, 2023, to the Indenture, dated as of May 15, 1991, as the same may be amended and supplemented from time to time.

Exhibit 31.1

CERTIFICATION

I, Lorenzo Simonelli, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Baker Hughes Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:	April 24, 2026	By:	/s/ Lorenzo Simonelli
			Lorenzo Simonelli
			President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Ahmed Moghal, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Baker Hughes Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date:	April 24, 2026	By:	/s/ Ahmed Moghal
			Ahmed Moghal
			Executive Vice President and Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Baker Hughes Company (the “Company”) on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, Lorenzo Simonelli, President and Chief Executive Officer of the Company, and Ahmed Moghal, the Executive Vice President and Chief Financial Officer of the Company, each of the undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

The certification is given to the knowledge of the undersigned.

	/s/ Lorenzo Simonelli
Name:	Lorenzo Simonelli
Title:	President and Chief Executive Officer
Date:	April 24, 2026
	/s/ Ahmed Moghal
Name:	Ahmed Moghal
Title:	Executive Vice President and Chief Financial Officer
Date:	April 24, 2026