



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 980 353 273
Organisasjonsform: Aksjeselskap
Foretaksnavn: BAKER HUGHES NORGE AS
Forretningsadresse: Tanangervegen 501
4056 TANANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Davenport, Marianne Stavland
Dato for fastsettelse av årsregnskapet: 19.07.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 20.12.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Total revenues	8,11	3 928 291 000	4 359 233 000
Sum inntekter		3 928 291 000	4 359 233 000
Kostnader			
Cost of sales and services	11	1 884 313 000	2 290 975 000
Wages, social security and pensions	1,6	1 636 987 000	1 524 172 000
Ordinary depreciation, amortization and write down	2	115 803 000	119 130 000
Other sales, purchase and admin.expenses	1,11	680 647 000	833 629 000
Sum kostnader		4 317 750 000	4 767 906 000
Driftsresultat		-389 459 000	-408 673 000
Finansinntekter og finanskostnader			
Interest income	11	25 867 000	93 126 000
Exchange (gain)		176 039 000	
Sum finansinntekter		201 906 000	93 126 000
Interest expenses		8 480 000	4 163 000
Exchange loss			146 989 000
Sum finanskostnader		8 480 000	151 152 000
Netto finans		193 426 000	-58 026 000
Ordinært resultat før skattekostnad		-196 033 000	-466 699 000
Taxes	3	-57 365 000	-102 306 000
Ordinært resultat etter skattekostnad		-138 668 000	-364 393 000
Årsresultat		-138 668 000	-364 393 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licenses	2	156 000	184 000
Utsatt skattefordel	3	169 307 000	126 755 000
Sum immaterielle eiendeler		169 463 000	126 939 000
Varige driftsmidler			
Land	2	171 363 000	171 373 000
Buildings	2	262 892 000	269 195 000
Machinery and equipment	2	45 353 000	47 042 000
Fixed assets under construction	2	19 276 000	55 728 000
Rental tools	2	277 201 000	300 747 000
Sum varige driftsmidler		776 085 000	844 085 000
Finansielle anleggsmidler			
Other long term intercompany receivables	10	2 094 668 000	2 012 973 000
Sum finansielle anleggsmidler		2 094 668 000	2 012 973 000
Sum anleggsmidler		3 040 216 000	2 983 997 000
Omløpsmidler			
Varer			
Inventory	9	854 162 000	827 078 000
Sum varer		854 162 000	827 078 000
Fordringer			
Trade receivables		540 362 000	511 719 000
Other receivables		44 007 000	20 391 000
Konsernfordringer	10	2 640 083 000	2 869 470 000
Sum fordringer		3 224 452 000	3 401 580 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	455 000	4 391 000
Sum bankinnskudd, kontanter og lignende		455 000	4 391 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		4 079 069 000	4 233 049 000
SUM EIENDELER		7 119 285 000	7 217 046 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4,5	207 000	207 000
Sum innskutt egenkapital		207 000	207 000
Opptjent egenkapital			
Other equity	5	4 277 256 000	4 415 925 000
Sum opptjent egenkapital		4 277 256 000	4 415 925 000
Sum egenkapital		4 277 463 000	4 416 132 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6	6 196 000	8 028 000
Asset retirement obligation		1 098 000	513 000
Sum avsetninger for forpliktelser		7 294 000	8 541 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	10	2 040 735 000	2 011 796 000
Sum annen langsiktig gjeld		2 040 735 000	2 011 796 000
Sum langsiktig gjeld		2 048 029 000	2 020 337 000
Kortsiktig gjeld			
Leverandørgjeld		374 838 000	315 305 000
Income taxes	3	71 000	15 389 000
Withheld taxes, accrued social security and vacation pay		315 227 000	311 089 000
Other current liabilities		103 657 000	138 794 000
Sum kortsiktig gjeld		793 793 000	780 577 000
Sum gjeld		2 841 822 000	2 800 914 000



Balanse

Beløp i: NOK	Note	2021	2020
SUM EGENKAPITAL OG GJELD		7 119 285 000	7 217 046 000



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PROFIT AND LOSS ACCOUNT (NOK 1.000)

Notes

	2021	2020
OPERATING REVENUE AND EXPENSES		
8,11 Total revenues	3,928,291	4,359,233
11 Cost of sales and services	1,884,313	2,290,975
1,6 Wages, social security and pensions	1,636,987	1,524,172
2 Ordinary depreciation, amortization and write down	115,803	119,130
1,11 Other sales, purchase and admin. expenses	680,647	833,629
Total operating expenses	<u>4,317,750</u>	<u>4,767,906</u>
OPERATING RESULT	-389,459	-408,673
FINANCIAL INCOME AND EXPENSES		
11 Interest income	25,867	93,126
Exchange (gain)/ loss	- 176,039	146,989
Interest expenses	8,480	4,163
NET FINANCIAL RESULT	193,426	-58,026
RESULT BEFORE TAX - PROFIT/ (LOSS)	-196,033	-466,699
3 Taxes	-57,365	-102,306
NET RESULT FOR THE YEAR	-138,668	-364,393
APPROPRIATION OF NET RESULT FOR THE YEAR		
Other equity	-138,668	-364,393
Total	-138,668	-364,393



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BALANCE SHEET AS AT DECEMBER 31ST
(NOK 1.000)

Notes

ASSETS	2021	2020
Non current assets		
Intangible assets		
2 Licences	156	184
3 Deferred tax asset	169,307	126,755
Total intangible assets	<u>169,463</u>	<u>126,939</u>
Fixed assets		
2 Land	171,363	171,373
2 Buildings	262,892	269,195
2 Machinery and equipment	45,353	47,042
2 Fixed assets under construction	19,276	55,728
2 Rental tools	277,201	300,747
Total fixed assets	<u>776,085</u>	<u>844,085</u>
10 Financial fixed assets		
Other long term intercompany receivables	2,094,668	2,012,973
Total financial fixed assets	<u>2,094,668</u>	<u>2,012,973</u>
Total non current assets	<u>3,040,216</u>	<u>2,983,997</u>
Current assets		
9 Inventory	854,162	827,078
Debtors		
Trade receivables	540,362	511,719
10 Intercompany Receivables	2,640,083	2,869,470
Other receivables	44,007	20,391
Total debtors	<u>3,224,452</u>	<u>3,401,580</u>
7 Cash and cash equivalents	455	4,391
Total current assets	<u>4,079,069</u>	<u>4,233,049</u>
TOTAL ASSETS	<u>7,119,285</u>	<u>7,217,046</u>



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BAKER HUGHES NORGE AS

BALANCE SHEET AS AT DECEMBER 31ST
(NOK 1.000)

Notes

	2021	2020
SHAREHOLDERS EQUITY AND LIABILITIES		
Shareholders equity		
Paid-in capital		
4,5		
Share capital	207	207
Total paid-in capital	<u>207</u>	<u>207</u>
Retained earnings		
5		
Other equity	4,277,256	4,415,925
Total retained earnings	<u>4,277,256</u>	<u>4,415,925</u>
Total shareholders equity	<u>4,277,463</u>	<u>4,416,132</u>
Liabilities		
Liabilities		
6		
Pension liabilities	6,196	8,028
Asset retirement obligation	1,098	513
Total liabilities	<u>7,294</u>	<u>8,541</u>
Current liabilities		
10		
Intercompany payable	2,040,735	2,011,796
Accounts payable	374,838	315,305
3		
Income taxes	71	15,389
Withheld taxes, accrued social security and vacation pay	315,227	311,089
Other current liabilities	103,657	138,794
Total current liabilities	<u>2,834,528</u>	<u>2,792,373</u>
Total liabilities	<u>2,841,822</u>	<u>2,800,914</u>
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>7,119,285</u>	<u>7,217,046</u>

Tananger, June 2022


Marianne Stavland Davenport
CEO / Chairman

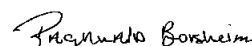

Harald Serigstad
Board Member


Ingelinn Arnes
Board Member


Roar Dromnes
Board Member


Barry Lyndon Jones
Board Member


Atle Bertelsen
Board Member


Ragnvald Borsheim
Board Member


Bjørn Ene
Board Member



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CASH FLOW STATEMENT (NOK 1.000)

Notes	2021	2020
NET CASH FLOW FROM OPERATING ACTIVITIES:		
Operating result before tax	-196,033	-466,699
Taxes paid	-274	14,848
2 Depreciation and write down of fixed assets and intangible assets	115,803	119,130
Pension costs, net of contributions	-1,832	-1,855
(Gain)/ Loss of non-current assets	-2,370	894
Change in inventories	-27,084	-161,212
Change in trade receivables	-28,643	-29,013
Change in trade payables	59,533	20,259
Change in intercompany accounts	76,616	703,013
Change in other current assets/liabilities	-54,846	116,733
Change in asset retirement obligation	585	14
Change in other long-term intercompany receivables	-81,695	84,516
Net cash provided by operating activities	-140,239	400,629
NET CASH FLOW FROM INVESTING ACTIVITIES:		
Change in cash pool facilities	181,710	-321,755
2 Proceeds from sale of property, plant and equipment	-15,855	37,100
Purchase of property, plant and equipment	-29,551	-140,638
Net cash provided by investing activities	136,304	-425,292
NET CASH FLOW FROM FINANCING ACTIVITIES:		
Net cash provided by financing activities	0	0
Net change in cash and cash equivalents	-3,936	-24,664
Cash and cash equivalents at beginning of year	4,391	29,055
7 Cash and cash equivalents at end of year	455	4,391



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BAKER HUGHES NORGE AS

NOTES TO THE FINANCIAL STATEMENTS 2021
(NOK 1.000)

ACCOUNTING PRINCIPLES

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

General

Revenues are recognized when they are earned. Revenue is earned when the product is delivered and title passes, the service has been rendered, or in the case of rentals, passage of time or other contractual obligations have been met.

Costs are charged as they are incurred and are matched with related revenues.

Assets related to the goods circulation in the business are classified as short term. Other receivables and liabilities due within one year after the fiscal year end are classified as short term.

All other assets and debts are classified as long term.

REVENUES

Revenues consist of sales and services of products and services related to drilling, evaluation and completion operations. The main activity is on the Norwegian continental shelf.

The Company have also minor operations on Iceland consisting of ground heat drilling.

RECEIVABLES

Trade receivables are stated at the lower of face value and net realizable value.

FOREIGN CURRENCY

Assets and liabilities in foreign currencies are converted at the rate ruling at the fiscal year end.

Gains and losses due to changes in exchange rates are recognized in the income statement as financial income and expenses.

FIXED ASSETS

Fixed assets are recorded at acquisition cost and reduced with total ordinary depreciations and write downs. Ordinary depreciations are recorded straight line over the assets anticipated economic useful life.

Land and buildings held for use in the production or supply of goods or services for rental to others (excluding investment properties), or for administrative purposes, are stated in the statement of financial position at their revalued amounts. Except for Land, fixed assets are depreciated over their useful lives.

INVENTORY

Inventory is held at the lower of average cost on the FIFO basis and net realizable value.

PENSIONS

Baker Hughes Norge AS has pension plans for the employees which gives the employee right to a specified amount from the point of retirement, or is based on defined contributions to the employee's pension savings. For the benefit plans the amount the employee will receive is dependent on various factors, such as contribution time, year of pension and future salary.



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NOTES TO THE FINANCIAL STATEMENTS 2021
(NOK 1.000)

LEASING

A financial lease agreement is defined as an agreement which transfers to the lessee the most significant part of the financial risk and control associated with the asset, without transferring the ownership of the asset. An operational lease agreement is defined as a lease agreement which is not considered a financial lease agreement.

We recognize the expenses in the periods benefited from the use of the leased assets for operating leases.

ALLOWANCE FOR BAD DEBTS

We establish an allowance for bad debts through a review of several factors, including historical collection experience, current aging status of the customer accounts and financial condition of our customers. Our policy is to write off bad debts when the customer accounts are determined to be uncollectible.

TRANSACTIONS WITH RELATED PARTIES

Related parties are defined as group companies, directors of the company or its subsidiaries and senior executives. No material transactions or agreements with related parties were concluded during the 2021 financial year or 2020 which comparable figures are given, other than normal business transactions between group companies.

INTANGIBLE ASSETS

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses in the balance sheet are depreciated on a straight-line basis over the asset's expected useful life.

LONG TERM RECEIVABLES

Long-term receivables are receivables with maturities greater than 12 months after the reporting date. Long-term receivables are valued at nominal value at the time of establishment.

CASH FLOW STATEMENT/ CASH AND CASH EQUIVALENTS

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

TAXES

The tax expense in the income statement consist of taxes payable and change in deferred tax. Deferred tax is calculated based on the temporary differences between book values and tax values. A tax rate of 22% has been applied.

ASSET IMPAIRMENT

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flow can be identified. If the carrying amount is higher than both fair value less cost to sell and recoverable amount (net present value of future use/ ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



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NOTES TO THE FINANCIAL STATEMENTS 2021 (NOK 1.000)

NOTE 1 – PAYROLL COSTS, NUMBER OF EMPLOYEES, BENEFITS, LOAN TO EMPLOYEES ETC.

Payroll costs:	2021	2020
	NOK	NOK
Salaries	1,344,938	1,241,132
Social security tax	168,471	171,168
Pension costs Benefit plan (note 6)	1,408	989
Pension costs contribution plan	38,771	62,142
Pension costs AFP	11,134	10,328
Other benefits	72,266	38,413
Total	<u>1,636,988</u>	<u>1,524,171</u>

Average number of employees	<u>1,214</u>	<u>1,287</u>
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Benefits to executives	Managing Director	Board of Directors
Salaries	1,959	0
Bonuses	72	0
Other benefits	81	0

Share saving program in Baker Hughes Company was restarted on 1 January 2019. It allows employees to purchase company stock at a discount.

Auditor

Compensation to auditor for audit and other related services are as follows:

	2021	2020
	NOK	NOK
Expensed compensation for statutory audit	665	582
Expensed compensation for other services	0	0
Expensed compensation for tax related services	0	0



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NOTES TO THE FINANCIAL STATEMENT 2021
(NOK 1.000)

NOTE 2 – INTANGIBLE AND FIXED ASSETS

	Land	Licences	Buildings	Machinery/ Equipment	Assets under construction	Rental tools
Cost as at 01.01.21	171,373	2,178	554,282	458,150	55,728	798,510
Additions			1,014	644	8,215	19,679
Disposal	-10			-5,561		-78,483
Transfer in/ out			11,521	13,925	-44,667	24,887
Acc.Depr.and write down as at 31.12.21		-2,022	-303,925	-421,805	0	-487,392
Net book value as at 31.12.21	171,363	156	262,892	45,353	19,276	277,201
Ordinary depreciation for the year	0	28	18,839	15,660		81,277
Depreciation rate		33%	5%	10 - 33%		10 - 33%
Depreciation plan		Straight line	Straight line	Straight line		Straight line
Yearly rental expenses of off-balance sheet assets			60,417	7,174		54,342

The company is localised in different places in the country and has established several tenancy agreements. The agreements have varying remaining periods, with terminations from March 2021 to June 2025. For machinery / equipment the individual present leasing agreements will expire in the period between February 2021 to May 2027.



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NOTES TO THE FINANCIAL STATEMENT 2021 (NOK 1.000)

NOTE 3 – TAX EXPENSES

	2021 NOK	2020 NOK
Specification of income tax expense		
Taxes payable		
Taxes earlier years	-15,485	
Tax expense of Foreign branch	319	
Tax paid in foreign countries	353	
Change in deferred tax	-42,552	-102,306
Tax related to ordinary profit	<u>-57,365</u>	<u>-102,306</u>

Reconciliation of actual tax expense

Expected income tax from nominal tax rate 22% / 23%	-43,128	-102,674
Tax effect of:		
Non deductible expenses	576	134
Changes tax assessments earlier years		
Tax Payable from prior years, if any	-15,485	
Tax paid in foreign countries	353	
Other current provision	319	233
Tax expense	<u>-57,365</u>	<u>-102,306</u>

Payable tax balance sheet

Payable tax	0	0
Payable tax balance sheet	<u>0</u>	<u>0</u>

Specification of the tax effect from temporary differences and tax losses carry forward:

	2021		2020	
	NOK Asset	NOK Liability	NOK Asset	NOK Liability
Long term receivable		814,763		733,010
Fixed assets	196,678		88,826	
Current assets		43,282		38,015
Losses carried forward	1,410,075		1,209,113	
Liabilities	20,868		49,246	
Total	<u>1,627,620</u>	<u>858,045</u>	<u>1,347,184</u>	<u>771,025</u>

Net deferred tax in the balance sheet 22% 169,307 126,755

	2021 NOK	2020 NOK
Change in deferred tax asset:		
Balance 1.1	126,755	24,216
Charged against profit and loss account	42,552	102,539
Balance 31.12	<u>169,307</u>	<u>126,755</u>



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NOTES TO THE FINANCIAL STATEMENT 2021 (NOK 1.000)

NOTE 4 – EQUITY AND SHAREHOLDER INFORMATION

The share capital of Baker Hughes Norge AS consists of the following classes.

	Number of shares	Face value	Book value
A – shares	100	1,002	100
B – shares	107	1,002	107

B – Non voting shares have all other rights as the A-shares in the company.

Ownership structure

	A-shares	B-shares	Total	Distribution- of shares	Voting rights
Baker Hughes Nederland Holdings BV	100	0	100	48,3%	100%
Baker Hughes Finance International SRL	0	107	107	51,7%	0%
Total number of shares	<u>100</u>	<u>107</u>	<u>207</u>	<u>100%</u>	<u>100%</u>

The company's immediate parent and controlling party Baker Hughes Finance International SRL, a company incorporated in Barbados and Baker Hughes Nederland Holdings B.V., a company incorporated in Netherlands. The company's ultimate parent company is Baker Hughes Company, incorporated in Delaware. Related companies in these financial statements refer to members of the ultimate parent company's group of companies.

The financial information of the Company has been recorded in the consolidated financial statements of Baker Hughes Company. The financial statements of Baker Hughes Company can be found on the website www.bakerhughes.com under Investor.

Copies of the financial statements of the immediate parent can be requested from the Company Secretary at The Ark, 201 Talgarth Road, Hammersmith, London, W6 8BJ.

NOTE 5 – EQUITY

	Share Capital	Other Equity
Equity as of January 1 2021	207	4,415,924
Net income		-138,668
Equity as of December 31 2021	<u>207</u>	<u>4,277,256</u>



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NOTES TO THE FINANCIAL STATEMENT 2021 (NOK 1.000)

NOTE 6 – PENSION COSTS, FUNDS AND OBLIGATIONS

Insured pension plan

The company has pension plans that cover a total of 1,146 persons. Effective from 1.1.2004 the pension plans were changed from defined benefit to defined contribution plans. The remaining obligations in the earlier pension plan are related to disablement. The obligations are covered through an insurance company.

	2021	2020
	Insured pension plan	Insured pension plan
Net present value of benefits earned during the year	1,152	1,206
Interest expense on benefits earned	608	648
Estimated return on plan assets	387	892
Changes in estimates and deviations recorded in the profit and loss account	- 739	-1,808
Administration cost		51
Net periodic pension cost	1,408	989
Projected benefit obligation	- 39,770	-39,664
Estimated market value of plan assets	36,954	34,335
Net benefit obligation inclusive social security tax	-2,816	-5,329
Unrecognized net actual gain/loss	- 3,380	2,699
Prepaid pension (net pension liabilities)	-6,196	-8,028
Discount rate	1.50%	1.80%
Yearly change G-amount	2.75%	2.25%
Yearly rise in salaries	2.00%	2.25%
Expected rise in pensions	0.00%	0.70%
Expected return on fund investments	2.40%	4.20%



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NOTES TO THE FINANCIAL STATEMENT 2021 (NOK 1.000)

NOTE 7 – GUARANTEES

There is a bank guarantee for covering the employees withholding tax.

NOTE 8 – REVENUE

Revenue split by categories.

	2021 NOK	2020 NOK
Sales	1,430,631	1,600,299
Services	2,154,599	2,365,370
Rental	207,889	250,442
Others	135,172	143,122
Total	<u>3,928,291</u>	<u>4,359,234</u>

Revenue split by locations.

	2021 NOK	2020 NOK
Domestic	3,839,921	4,268,106
Europe	52,372	60,692
America	8,587	12,435
Middle East	6,032	6,542
Asia Pac	13,826	7,115
Others	7,553	4,343
Total	<u>3,928,291</u>	<u>4,359,235</u>

NOTE 9 – INVENTORY

	2021 NOK	2020 NOK
Finished Goods	888,821	850,596
Spareparts	3,914	5,627
Accrual for obsolescence	-38,573	-29,145
Total	<u>854,162</u>	<u>827,078</u>



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NOTES TO THE FINANCIAL STATEMENT 2021 (NOK 1.000)

NOTE 10 - INTERCOMPANY BALANCES

	2021 NOK	2020 NOK
Long-term loan to group company	2,094,668	2,012,914
Total	<u>2,094,668</u>	<u>2,012,914</u>

Baker Hughes Norge AS is part of the Baker Hughes group cash pool arrangement. Balances in the bank accounts are daily brought to a zero balance. The net balance is recorded in the balance as intercompany receivables/ payables.

As of 31.12, the cash pool balance for Baker Hughes Norge AS was a net deposit of NOK 2,198,087,946 (2020: NOK 2,379,798,162)

NOTE 11 - RELATED PARTY TRANSACTIONS

The significant related party transactions for the Company are shown below.

	2021 NOK	2020 NOK
Sales	72,391	64,098
Purchases of goods	85,124	177,120
Management fee Income	29,943	37,773
Management fee expenses	198,359	162,811
Interest income on long-term intercompany receivables	21,257	92,933
Interest income on cash pool arrangement	4,639	88
Intercompany Royalties	102,421	122,004
Intercompany Rental Expenses	329,497	433,676



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BAKER HUGHES NORGE AS

Annual Report 2021

Baker Hughes Norge AS delivers equipment, products and services to the oil and gas industry. Headquartered in Tananger, Baker Hughes Norge predominantly services the Norwegian sector of the North Sea from a several oil service bases along the Norwegian coast. The company also has a registered branch office in Iceland.

The Norwegian business environment was once again dominated for most of the year by the global Covid-19 pandemic. Global, Regional and local teams continued to focus on and manage the safe continuation of our business as efficiently as possible. The structures and processes implemented have proven to be invaluable, as the pandemic (and the impact on business continuity) lasted throughout 2021, with specific challenges around utilizing foreign labour onshore & offshore with regard to constantly changing entry requirements and government regulations.

Covid-19 related travel and quarantine requirements continued to have a negative impact on cost, with the need to manage our personnel resources day to day based on availability and travel rules.

Despite the pandemic, 2021 saw a firm Hydrocarbon demand, with Oil & Gas commodity prices reaching pre-pandemic levels towards the end of the year. The market in Norway continued to have relatively strong and stable levels of activity through 2021 with development drilling well counts showing a slight increase. Exploration activity increased significantly, with an increase of nearly 25% in wells spudded over the previous year (as per Norwegian Petroleum Directorate statistics).

Baker Hughes experienced stable activity levels overall and continues to be well positioned to service the activity levels going forward through a solid contract portfolio.

Looking forward at 2022 and beyond, the overall market development in Norway is predicted to continue, with the government tax incentives expected to positively impact several field developments.

Baker Hughes continues to implement our long-term strategy, focusing on business transformation. The lessons learned from the Covid pandemic have served to strengthen our resolve in the digital journey we are undertaking, allowing key technologies to be delivered safely and remotely. Feedback from our customer base enhances our belief that Baker Hughes is on track to transform our core towards delivering superior value to our customers through differentiating performance and technologies with a lower carbon footprint. Baker Hughes continues to strengthen engagement with new and existing customers who are focused on Carbon Storage in Norway. We are uniquely positioned to utilize our technology portfolio to leverage our Norwegian footprint into this critical segment going forward.

The following commentary relates to the industry conditions in which Baker Hughes operates and the various product lines of the company during 2021.

2021 revenues saw a slight decrease from the previous year as, ending at NOK 3 928 291 205. Baker Hughes Norge continued to focus on operational efficiencies and cost ensuring the business is sustainable in the current and future market cycles. Costs remain a challenge and the leadership teams have been tasked with further cost optimisation initiatives which include continuing the digitization journey and new technology introductions. Profitability remains below levels required in a healthy business environment, and the Board and leadership teams are firmly focused on adjustments to the business wherever possible to ensure favourable returns.

The Board of Baker Hughes Norge is confident that we have a solid order book and are implementing the right processes and digital enablers so that profitability and business opportunities can be maximised. 2022 and 2023 will likely see large tendered opportunities emerge. The Board have instructed the leadership teams to prepare for these opportunities.



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At year-end, the company had an equity ratio of 60%, a slight decrease from 61% in 2020. The company continues to have a solid financial position.

The outlook for Baker Hughes Norge is still considered to be positive, with a steady stream of technologies being introduced which will ensure a leading position among Oilfield service providers with our Norwegian customer base. Performance metrics are continuously monitored, with 2021 showing a sharp improvement in operational excellence.

Baker Hughes continues to lead the service industry in our ambitions to meet the energy transformation and reduce our carbon footprint. The Norway team continues to engage with potential clients and Industry partners around green and renewable energy projects, with engineering support teams from Baker Hughes working closely with customers on maturing projects. These early engagements will place Baker Hughes in a favourable position as we move towards a low carbon Industrial environment.

The financial statements presented here assume continued operations as a going concern.

Given that the ultimate parent is Baker Hughes Incorporated, the company's credit risk and cash flow risk is therefore considered minimal. Cash flow changes from 2020 to 2021 are mainly related to inter-company balance movements. The market risk is considered moderate due to a diverse and strong multi-year contract portfolio. The company does have some exposure to changes in exchange rates, in particular US dollars – but contract portfolios are considered to be well balanced between Norwegian Kroner and US dollars. Inflation and supply chain issues are a concern, with several major economies and Industrial segments seeing increased costs and lead times as they exit the constraints of the pandemic. Baker Hughes is monitoring the situation carefully and looking to proactively manage through the cycle.

The work environment in the company is considered satisfactory. The company issued an employee survey which exposed some dissatisfaction among employees unable to work on-site due to government Covid regulations. The results of the survey have been utilised to improve the working environment wherever possible. Baker Hughes has implemented a flexible work arrangement, whereby employees may work from home for agreed periods going forward.

Sickness absence in 2021 saw an increase year on year with the overall sickness absence at 4.5%, partially driven by government, offshore installation and Baker Hughes requirements for quarantine. Office based sickness was at 3.3% (reflecting the fact that close contacts or quarantining staff without symptoms could work from home, whereas workshop or offshore based personnel did not have that option). Baker Hughes continued to diligently record, monitor and manage all HSE incidents. 2021 saw an increase in recordable incidents, including one recordable spill. All incidents were investigated, with corrective actions implemented. Baker Hughes Norge continued to ensure that focus on Health, Safety and the Environment was our most important priority. Leadership and employee engagement continued through the "Perfect HS&E Day" focus both in Norway as well as globally, with 357 of 365 days qualifying as "Perfect HSE days" in Norway.

Several inspections and audits were supported, including an ISO audit performed by DNV. No major findings were reported, but all minor findings and observations are used actively in the continuous improvement work processes.

The company actively promotes equality throughout the organisation and complies with Norwegian laws regarding non-discrimination and equality. Approximately 16% of the full time company employees are female. Baker Hughes Norge continues to focus ensuring our Diversity and Inclusion programs assist in leveraging a balanced employee base - Women and men enjoy the same opportunities to qualify for all types of positions and opportunities for promotion are the same. There are a growing number of active employee resource groups in Baker Hughes Norway, ensuring diversity in voice and action, examples include a Womens Network, Volunteering Network, Multicultural network and Pride at Work network.

Baker Hughes Norge continues to be an active member of "Norsk Olje og Gas" – the Norwegian Oil & Gas association for Oil Companies and Suppliers on the Norwegian continental shelf. Baker Hughes is largely aligned with the rest of the oil industry, we work actively with business and environmental improvements.



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Most of the research and development under the Baker Hughes umbrella takes place at Technology Centres in Houston (USA), Celle (Germany), Rio de Janeiro (Brazil) and Dahrhan (Saudi Arabia).

Protection of the external environment is considered to be robust, protocols for use of chemicals and radioactive isotopes comply with government standards. Baker Hughes Norge is certified according to ISO 14001.

Baker Hughes maintains \$350MM Global D&O coverage which applies to all subsidiaries.

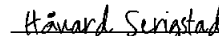
According to Accounting Act § 3-3, we confirm that the financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

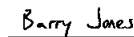
The financial result for the year is a loss of NOK 138 668 925.

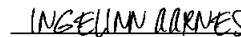
The directors do not propose to declare any dividend for the year.

For the Board of Directors of Baker Hughes Norge AS
Tananger, June 2022

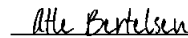

Marianne Stavland Davenport
CEO / Chairman

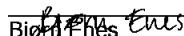

Haavard Serigstad
Board member

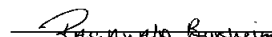

Barry Lyndon Jones
Board member


Ingelinn Aarnes
Board member


Roar Dromnes
Board member


Atle Bertelsen
Board member


Bjørn Ehes
Board member


Ragnvald Borsheim
Board member



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To the General Meeting of Baker Hughes Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Baker Hughes Norge AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

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the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 24 July 2022
KPMG AS

Gunnar Sotnakk
State Authorised Public Accountant
(This document is signed electronically)



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Status

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Security Checked

Security Checked

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Skatteetaten

Vår dato
24.09.2019

Din/Deres dato

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
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Org.nr
974761076

Vår referanse
2019/6245037

Postadresse
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DELOITTE ADVOKATFIRMA AS
Postboks 221, Sentrum
0103 OSLO

Tillatelse til å oppbevare elektronisk regnskapsmateriale i utlandet

Det vises til deres søknad av 19. juli 2019 på vegne av Baker Hughes Norge AS, org.nr. 980 353 273. I søknaden ber dere om tillatelse til å oppbevare elektronisk regnskapsmateriale i utlandet.

Skattekontoret gir med dette tillatelse til å oppbevare elektronisk lagret regnskapsmateriale i utlandet for selskapet nevnt ovenfor, jf. lov 19. november 2004 nr. 73 om bokføring § 13 siste ledd. Det vises til nærmere vurdering nedenfor.

Bakgrunn

Fra søknaden gjengis:

På vegne av Baker Hughes Norge AS, org.nr. 980353273, søkes det om dispensasjon fra kravet om at regnskapsmateriale skal oppbevares i Norge, jf. bokføringsloven § 13 siste ledd.

Baker Hughes Norge AS er en del av et større internasjonalt konsern - Baker Hughes, a GE company (BHGE). Konsernet har besluttet å ha en felles regnskapsløsning som gjelder for hele konsernet, og det er dette som begrunner behovet for dispensasjon fra utgangspunktet om krav til oppbevaring av regnskapsmateriale i Norge.

Regnskapet til Baker Hughes Norge AS administreres i hovedsak fra Malaysia og India. I tillegg oppbevares det regnskapsmateriale i Polen og Ungarn av språklige hensyn. Serveren hvor regnskapsmaterialet ligger lagret er imidlertid lokalisert i USA. Selskapet som leverer arkivløsningen er SAP & Documentum. Serveren er plassert på følgende adresse:

2455 South Rd, Poughkeepsie, New York, 12601

Det påpekes at Norge har skatteavtale med alle de aktuelle landene. Regnskapsmaterialet er til enhver tid tilgjengelig i lesbar form i Norge. Materialet kan lastes ned og skrives ut ved Baker Hughes' lokaler i Tanangerveien 501, 4056 Tananger.

Det søkes dispensasjon for alle relevante finansielle dokumenter som vil bli brukt i en revisjon for selskapet og for å kunne dokumentere eventuelle opplysninger i forbindelse med årsoppgjør fra revisor eller ettersyn fra Skatteetaten. Det språk som benyttes i regnskapet og tilhørende



dokumentasjon er engelsk. Baker Hughes Norge AS har godkjenning fra Skatteetaten om at årsregnskap og årsberetning kun leveres på engelsk. Se vedlagt.

Skattekontorets vurdering

Skattedirektoratets dispensasjonspraksis er beskrevet i en artikkel publisert 23. mars 2017 på Skatteetatens hjemmeside. Herfra gjengis:

Bokføringsloven forutsetter at regnskapsmaterialet skal oppbevares i Norge. Skattedirektoratet anser det som en forutsetning for at dispensasjon skal innvilges at det medfører problemer for den bokføringspliktige å oppfylle lovens krav om at oppbevaringen skal skje i Norge. Skattedirektoratet finner i denne sammenheng ikke at kostnadsbesparelser ved utenlandsk oppbevaring gir noe selvstendig grunnlag for dispensasjon. I de tilfeller hvor dispensasjon hittil er innvilget, er det lagt avgjørende vekt på om oppbevaringen i utlandet skjer som ledd i en felles regnskapsløsning innen et konsern eller lignende sammenslutning, og at lagringen skjer hos et konsernselskap eller lignende i utlandet eller under kontroll av et slikt selskap. Det er også lagt vekt på om lagringen skjer i et land som har skatteavtale med Norge. Det er videre stilt krav om at regnskapsmaterialet som lagres i utlandet skal være tilgjengelig i lesbar form i Norge og at det skal kunne skrives ut på papir i hele oppbevaringsperioden fra terminal eller lignende i Norge. Det er videre en forutsetning at kontrollmyndighetene ikke hindres adgang til regnskapsmaterialet. Det presiseres at spesifikasjoner av pliktig regnskapsrapportering, jf. bokføringsloven § 5, og dokumentasjon av regnskapssystemet skal være på norsk, svensk, dansk eller engelsk også ved regnskapsføring og oppbevaring i utlandet, jf. bokføringsloven § 12.

Selskapet nevnt ovenfor ønsker å oppbevare regnskapsmaterialet på server hos SAP & Documentum i USA. Norge har skatteavtale (1971) med USA om utveksling av opplysninger (Art 28). Det er opplyst av på e-post den 6. september 2019 at SAP & Documentum ikke er en del av konsernet. Etter dispensasjonspraksis har det vært tillagt avgjørende vekt om lagringen på server skjer hos et konsernselskap i utlandet eller under kontroll av et konsernselskap i utlandet. Med formuleringen "... *under kontroll av et slikt selskap*" gjengitt fra omtalen i dispensasjonspraksis er det lagt til grunn at også bruk av tredjepartsløsninger (som SAP & Documentum) aksepteres, så lenge konsernet er etablert i samme land. Baker Hughes, a GE company-konsernet er også etablert i USA. Selskapet gis derfor tillatelse til å oppbevare elektronisk lagret regnskapsmateriale angitt ovenfor i USA.

Forutsetninger for vedtaket

Det forutsettes at det regnskapsmateriale som ikke er i Norge, skal være tilgjengelig i lesbar form og skal kunne skrives ut på papir i hele oppbevaringstiden fra terminal eller lignende i Norge.

Tillatelsen er gitt under forutsetning av at det eksisterer et felles regnskapssystem for konsernet og avtale for oppbevaring av regnskapsmateriale på den angitte lagringsadresse. Dersom selskapets beskrevne tilknytning til utlandet endres, opphører også denne tillatelsen og regnskapsmaterialet må bringes til Norge. Dersom regnskapsmateriale ikke lenger er tilgjengelig via terminal eller lignende her i Norge, må det tas papirutskrift av regnskapsmateriale, alternativt må datalager og nødvendig maskin- og programvare gjøres tilgjengelig. Vi gjør for øvrig oppmerksom på at bokførte opplysninger som i utgangspunktet er tilgjengelig



elektronisk, skal være tilgjengelig elektronisk i tre år og seks måneder etter regnskapsårets slutt, jf. bokføringslovens § 13b. Dette krever at elektronisk tilgang til dataene i Norge må opprettholdes for denne perioden.

Regnskapsmaterialet skal uten ubegrunnet opphold kunne fremlegges for offentlig kontrollmyndighet i Norge i hele oppbevaringstiden, jf. bokføringsforskriften § 7-4 siste ledd.

Det norske selskapet må derfor bokføre og lagre dataene på en slik måte at norske kontrollmyndigheter sikres tilgang til dataene. Hvor data fra flere enheter lagres samlet innebærer dette at dataene må kunne skilles fra andre enheters data hvor kontrollmyndigheten ikke har varslet kontroll eller ikke har myndighet.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.