Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	990 441 545
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VETCO GRAY SCANDINAVIA AS
Forretningsadresse:	Finnestadveien 28 4029 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Mona Haukanes
Dato for fastsettelse av årsregnskapet:	27.03.2026

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert

År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 01.04.2026

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenues	2,19	3 184 505 000	2 306 845 000
Other operating income		0	1 777 000
Sum inntekter		**3 184 505 000**	**2 308 622 000**
Kostnader			
Cost of goods sold	2,3,19	1 632 335 000	1 115 127 000
Payroll expenses	4	817 959 000	779 091 000
Depreciations	5	43 728 000	32 253 000
Other operating expenses	7,9, 19	376 695 000	428 678 000
Sum kostnader		**2 870 717 000**	**2 355 149 000**
Driftsresultat		**313 788 000**	**-46 527 000**
Finansinntekter og finanskostnader			
Income from other investments / dividends		0	0
Renteinntekt fra foretak i samme konsern	19	80 573 000	42 256 000
Other financial income	8	104 476 000	170 712 000
Sum finansinntekter		**185 049 000**	**212 968 000**
Rentekostnad til foretak i samme konsern	19	59 889 000	28 348 000
Other financial expenses	8	145 644 000	86 151 000
Sum finanskostnader		**205 533 000**	**114 499 000**
Netto finans		**-20 484 000**	**98 469 000**
Resultat før skattekostnad		**293 304 000**	**51 942 000**
Tax	10	64 088 000	24 204 000
Årsresultat		**229 216 000**	**27 738 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	6	7 714 000	10 606 000
Utsatt skattefordel	10	0	0
Sum immaterielle eiendeler		**7 714 000**	**10 606 000**
Varige driftsmidler			
Land and building	5	19 012 000	19 964 000
Assets under construction	5	80 295 000	139 006 000
Machinery, fixtures and fittings, tools	5	148 414 000	39 367 000
Sum varige driftsmidler		**247 721 000**	**198 337 000**
Finansielle anleggsmidler			
Investering i datterselskap	12	77 083 000	77 083 000
Sum finansielle anleggsmidler		**77 083 000**	**77 083 000**
Sum anleggsmidler		**332 518 000**	**286 026 000**
Omløpsmidler			
Varer			
Inventories	13	743 022 000	536 676 000
Sum varer		**743 022 000**	**536 676 000**
Fordringer			
Trade receivables	14	906 260 000	645 345 000
Other receivables		72 500 000	58 112 000
Konsernfordringer	19	876 033 000	1 069 001 000
Sum fordringer		**1 854 793 000**	**1 772 458 000**
Investeringer			
Financial Instruments		0	8 962 000
Sum investeringer		**0**	**8 962 000**
Bankinnskudd, kontanter og lignende			
CASH AND CASH EQUIVALENTS	15	0	0

Balanse

Beløp i: NOK	Note	2024	2023
Sum bankinnskudd, kontanter og lignende		**0**	**0**
Sum omløpsmidler		**2 597 815 000**	**2 318 096 000**
SUM EIENDELER		**2 930 333 000**	**2 604 122 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	324 471 000	324 471 000
Overkurs	11	452 631 000	452 631 000
Annen innskutt egenkapital	11	-1 429 000	-1 429 000
Sum innskutt egenkapital		**775 673 000**	**775 673 000**
Opptjent egenkapital			
Loss carried forward	11	-197 219 000	-273 362 000
Sum opptjent egenkapital		**-197 219 000**	**-273 362 000**
Sum egenkapital		**578 454 000**	**502 311 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	17	5 522 000	5 405 000
Utsatt skatt	10	33 195 000	11 354 000
Sum avsetninger for forpliktelser		**38 717 000**	**16 759 000**
Annen langsiktig gjeld			
Sum langsiktig gjeld		**38 717 000**	**16 759 000**
Kortsiktig gjeld			
Leverandørgjeld		218 897 000	156 429 000
Public duties payables		33 207 000	25 600 000
Kortsiktig konserngjeld	19	1 339 960 000	1 078 361 000
Other current liabilities	18	721 098 000	824 662 000
Financial instruments		0	0
Sum kortsiktig gjeld		**2 313 162 000**	**2 085 052 000**

Balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		**2 351 879 000**	**2 101 811 000**
SUM EGENKAPITAL OG GJELD		**2 930 333 000**	**2 604 122 000**

Gender Equality Report Vetco Gray Scandinavia 2024

Part 1: State of gender equality

Vetco Gray Scandinavia AS has:

- Gender balance: total of 642 employees of which 118 employees are female and 524 are male.
- Temporary employees: total of 39 temporary employees of which 7 employees are female and 32 are males.
- Part-time: total of 12 employees of which 8 employees are female and 4 employees are male.
- Average withdrawal of weeks of parental: 29.18 weeks have been taken by female and 15.22 weeks by male (who are entitled to parental leave).

Vetco Gray Scandinavia AS gender distribution at jobs and levels:

- Top management: total 2 of which 0 female employee 2 males.
- Managers: total 48 of which 6 female employees and 42 males.
- Onshore – office based: total 331 of which 99 female employees and 232 males.
- Offshore: total 106 of which 0 female employees and 106 males.
- Workshop: total of 116 of which 6 female employees and 110 males.
- Apprentice - temporary: total of 39 of which 7 female employees and 32 males.

Average cash benefits differences between women and men distributed by different position levels/groups in Vetco Gray Scandinavia AS:

- Total: average female's pay is at 24% in comparison to males.
- Top management: not enough data to provide disclosure
- Managers: average female's pay is at 67% in comparison to males.
- Onshore – office based: average female's pay is at 69% in comparison to males.
- Offshore: not enough data to provide disclosure.
- Workshop: average female's pay is at 78% in comparison to males.
- Apprentice – temporary: average female's pay is at 71% in comparison to males.

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Level/ group are identified by considering equal work and work of equal value in Baker Hughes and it is based on existing job categories in the company and an assessment of which positions are included in the different levels.

Following here the total cash benefits summary detailed by cash benefits, fixed salary, irregular wage supplements, bonus, overtime pay and taxable benefits in kind.

Average fixed salary differences between women and men distributed by different position levels/groups in Vetco Gray Scandinavia AS in percent:

- Total: average female's pay is at 35% in comparison to males.
- Top management: not enough data to provide disclosure.
- Managers: average female's pay is at 72% in comparison to males.
- Onshore – office based: average female's pay is at 87% in comparison to males.
- Offshore: not enough data to provide disclosure.
- Workshop: average female's pay is at 90% in comparison to males.
- Apprentice – temporary: average female's pay is at 21% in comparison to males.

Average irregular wage supplements differences between women and men distributed by different position levels/groups in Vetco Gray Scandinavia AS in percent:

- Total: average female's pay is at 78% level in comparison to males.
- Top management: not enough data to provide disclosure.
- Managers: average female's pay is at 433% in comparison to males.
- Onshore – office based: average female's pay is at 20% in comparison to males.
- Offshore: not enough data to provide disclosure.
- Workshop: average female's pay is at 95% in comparison to males.
- Apprentice – temporary: average female's pay is at 8% in comparison to males.

Average bonus differences between women and men distributed by different position levels/groups in Vetco Gray Scandinavia AS in percent:

- Total: average female's pay is at 15% level in comparison to males.
- Top management: not enough data to provide disclosure.
- Managers: average female's pay is at 59% in comparison to males.
- Onshore – office based: average female's pay is at 70% in comparison to males.
- Offshore: average not enough data to provide disclosure.
- Workshop: average female's pay is at 113% in comparison to males.
- Apprentice – temporary: not enough data to provide disclosure.

Average overtime pay differences between women and men distributed by different position levels/groups in Vetco Gray Scandinavia AS in percent:

- Total: average female's pay is at 18% level in comparison to males.
- Top management: not enough data to provide disclosure.
- Managers: average female's pay is at 181% in comparison to males.
- Onshore – office based: average female's pay is at 49% in comparison to males.
- Offshore: not enough data to provide disclosure.
- Workshop: average female's pay is at 46% in comparison to males.

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Apprentice – temporary: average female's pay is at 2% in comparison to males

Average taxable benefits in kind differences between women and men distributed by different position levels/groups in Vetco Gray Scandinavia AS in percent:

- Total: average female's pay is at 15% level in comparison to males.
- Top management: not enough data to provide disclosure.
- Managers: average female's pay is at 86% in comparison to males.
- Onshore – office based: average female's pay is at 78% in comparison to males.
- Offshore: not enough data to provide disclosure.
- Workshop: average female's pay is at 75% in comparison to males.
- Apprentice – temporary: average female's pay is at 29% in comparison to males

Table to show gender equality state

Kjønnsbalanse / gender balance		Midlertidig ansatte/ Temporary employees		Uttak av foreldrepermisjon / Withdrawal of parental leave		Deltidsarbeid / Part-time work			
						Faktisk deltidsarbeid / Actual part-time work		Ufrivillig deltidsarbeid / Involuntary part-time work	
Antall kvinner/ Number of women	Antall menn/ Number of men	Midlertidig ansatte kvinner / Temporary employees women	Midlertidig ansatte menn / Temporary employees men	Kvinners uttak av foreldrepermisjon (gjennomsnitt antall uker) / Women taking parental leave (average number of	Menns uttak av foreldre-permisjon (gjennomsnitt antall uker) / Men taking parental leave (average number of weeks)	Deltid kvinner / Part-time women	Deltid menn / Part-time men	Ufrivillig deltid kvinner / Involuntary part-time women	Ufrivillig deltid menn / Involuntary part-time men
118	524	7	32	29.178	15.2236087	8	4		

Kjønnsfordeling på ulike stillingsnivå/grupper / Gender distribution at different jobs and levels

Beskrivelse av stillingsnivå/-gruppe / Description of position level /- group	Kvinner/ Women	Menn / Men	Andel kvinner / Proportion of women	Total
Total	118	524	18%	642
Top Management	-	2	0%	2
Managers	6	42	13%	48
[redacted]	99	232	30%	331
Offshore	-	106	0%	106
Workshop	6	110	5%	116
Apprentice - Temporary	7	32	18%	39

Sum alle kontante ytelser / Sum of cash benefits

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	Gjennomsnitt kontante ytelser (kr) / Average cash benefits (NOK)				
Beskrivelse av stillingsnivå/-gruppe / Description of position level /- group	Gjennomsnitt kontante ytelser kvinner (kr) / Average cash benefits women (NOK)	Gjennomsnitt kontante ytelser menn (kr) / Average cash benefits men (NOK)	Forskjeller kontante ytelser (%) / Differences in cash benefits (%)	Forskjeller kontante ytelser (kr) / Differences in cash benefits (NOK)	Gjennomsnitt kontante ytelser (alle) / Average cash benefits (all)
Total	49,089	204,364	24%	- 155,274	126,727
Top Management	Not enough data	638,019	Not enough data	Not enough data	319,010
Managers	122,550	183,075	67%	- 60,525	152,813
[redacted]	90,513	132,120	69%	- 41,607	111,316
Offshore	Not enough data	166,504	Not enough data	Not enough data	83,252
Workshop	67,969	87,361	78%	- 19,392	77,665
Apprentice - Temporary	13,505	19,103	71%	- 5,598	16,304

	Gjennomsnitt avtalt lønn/fastlønn (kr) / Average agreed salary / fixed salary (NOK)				
Beskrivelse av stillingsnivå/-gruppe / Description of position level /- group	Gjennomsnitt avtalt lønn/fastlønn kvinner (kr) / Average agreed salary / fixed salary women (NOK)	Gjennomsnitt avtalt lønn/fastlønn menn (kr) / Average agreed salary / fixed salary men (NOK)	Forskjeller avtalt lønn/fastlønn (%) / Differences in agreed salary / fixed salary (%)	Forskjeller avtalt lønn/fastlønn (kr) / Differences in agreed salary / fixed salary (NOK)	Gjennomsnittlig avtalt lønn/fastlønn (alle)/ Average agreed salary / fixed salary (all)
Total	310,064	876,483	35%	- 566,419	593,274
Top Management	Not enough data	2,097,791	Not enough data	Not enough data	1,048,895
Managers	677,791	939,069	72%	- 261,278	808,430
[redacted]	628,378	718,617	87%	- 90,239	673,498
Offshore	Not enough data	691,917	Not enough data	Not enough data	345,959
Workshop	499,972	556,782	90%	- 56,810	528,377
Apprentice - Temporary	54,243	254,722	21%	- 200,478	154,482

	Gjennomsnitt uregelmessige tillegg (kr)/ Average irregular wage supplements (NOK)				
Beskrivelse av stillingsnivå/-gruppe / Description of position level /- group	Gjennomsnitt uregelmessige tillegg kvinner (kr)/ Average irregular wage supplements women (NOK)	Gjennomsnitt uregelmessige tillegg menn (kr)/ Average irregular wage supplements men (NOK)	Forskjeller uregelmessige tillegg (%) Differences irregular wage supplements (%)	Forskjeller uregelmessige tillegg (kr)/ Differences irregular wage supplements (NOK)	Gjennomsnitt uregelmessige tillegg (alle)/ Average irregular wage supplements (all)
Total	47,911	61,457	78%	- 13,546	54,684
Top Management	Not enough data				
Managers	240,979	55,617	433%	185,362	148,298
[redacted]	4,938	24,138	20%	- 19,201	14,538
Offshore	Not enough data	220,478	Not enough data	Not enough data	110,239
Workshop	39,317	41,186	95%	- 1,869	40,252
Apprentice - Temporary	2,233	27,323	8%	- 25,090	14,778

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	Gjennomsnitt bonus (kr) / Average bonus (NOK)				
Beskrivelse av stillingsnivå/-gruppe / Description of position level /- group	Gjennomsnitt bonus kvinner (kr) / Average bonus women (NOK)	Gjennomsnitt bonus menn (kr)/ Average bonus men (NOK)	Forskjeller bonuser (%) / Differences bonuses (%)	Forskjeller bonuser (kr) / Differences bonuses (NOK)	Gjennomsnitt bonus (alle) / Average bonus (all)
Total	39,727	257,504	15%	- 217,776	148,615
Top Management	Not enough data	1,183,522	Not enough data	Not enough data	591,761
Managers	122,735	209,133	59%	- 86,398	165,934
[redacted]	82,995	117,727	70%	- 34,732	100,361
Offshore	Not enough data	5,769	Not enough data	Not enough data	2,884
Workshop	32,634	28,871	113%	3,763	30,752
Apprentice - Temporary	Not enough data				

	Gjennomsnitt overtids- godtgjørelser (kr) / Average overtime pay (NOK)				
Beskrivelse av stillingsnivå/-gruppe / Description of position level /- group	Gjennomsnitt overtids-godtgjørelser kvinner (kr) / Average overtime pay women (NOK)	Gjennomsnitt overtids-godtgjørelser menn (kr) / Average overtime pay men (NOK)	Forskjeller overtids-godtgjørelser (%) / Differences in overtime pay (%)	Forskjeller overtids-godtgjørelser (kr) / Differences in overtime pay (NOK)	Gjennomsnitt overtids-godtgjørelser (alle) / Average overtime pay (all)
Total	11,405	64,872	18%	- 53,467	38,139
Top Management	Not enough data				
Managers	13,929	7,696	181%	6,233	10,813
[redacted]	17,787	36,537	49%	- 18,750	27,162
Offshore	Not enough data	226,463	Not enough data	Not enough data	113,231
Workshop	35,777	77,485	46%	- 41,708	56,631
Apprentice - Temporary	938	41,052	2%	- 40,114	20,995

	Gjennomsnitt skattepliktige naturalytelser (kr)/ Average taxable benefits in kind for (NOK)				
Beskrivelse av stillingsnivå/-gruppe / Description of position level /- group	Gjennomsnitt skattepliktige naturalytelser kvinner (kr)/ Average taxable benefits in kind for women (NOK)	Gjennomsnitt skattepliktige naturalytelser menn (kr)/ Average taxable benefits in kind for men (NOK)	Forskjeller skattepliktige naturalytelser (%)/ Differences in taxable benefits in kind (%)	Forskjeller skattepliktige naturalytelser (kr)/ Differences in taxable benefits in kind (NOK)	Gjennomsnitt skattepliktige naturalytelser (alle)/ Average taxable benefits in kind (all)
Total	29,636	197,795	15%	- 168,160	113,715
Top Management	**Not enough data**	890,505	**Not enough data**	**Not enough data**	445,252
Managers	118,164	137,299	86%	- 19,134	127,732
[redacted]	34,870	44,839	78%	- 9,969	39,855
Offshore	**Not enough data**	72,178	**Not enough data**	**Not enough data**	36,089
Workshop	20,578	27,610	75%	- 7,032	24,094
Apprentice - Temporary	4,200	14,342	29%	- 10,142	9,271

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Part 2: Our work for equality and against discrimination

As we shape the future of the energy industry, we believe unique ideas and perspectives fuel innovation and our differences make us stronger. We value differences in gender, race, ethnicity, age, identity, sexual orientation, ability, cultural background, religion, veteran status, experience, and perspective across the globe. We believe that everyone has the right to be treated with fairness, dignity, and respect so that all employees can feel safe to be their authentic selves.

In 2024, we took the next step in our cultural transformation towards diversity, inclusion and belonging as core to our unified talent strategy. We knew that diversity alone was not enough; inclusion ensured that every voice was heard and valued, while belonging created a sense of community where everyone felt accepted and integrated into our mission. We ensure our selection and retention processes are fair, aimed at attracting and retaining the most talented people, and empowering everyone to achieve their full potential.

The company actively promotes equality throughout the organisation and complies with all Norwegian laws regarding non-discrimination and equality. The number of full-time company employees identified as female has increased from 15% in 2022 to 20% in 2024, and we have several initiatives underway to improve this balance. Baker Hughes continues to focus on 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 in Norway, ensuring diversity in voice and action, examples include a Women's Network, which now includes 48 members locally in Norway. The Women Empowerment Circle was run for the first time for our sites in Dusavik and Stord. The circle meets monthly and covers a variety of leadership topics across the year, leveraging resources like online courses or guest speakers. For the first year all women based on these two sites were invited to participate and the circle will continue with 27 participants in 2025.

We take a strong stance against discrimination in any form and provide avenues for employees to report and address concerns without fear of retaliation. In addition, we continue to focus on attracting, retaining, and advancing diverse talent worldwide. Accountability for DEI progress begins at the executive level, where each member of the Executive Leadership Team (ELT) develops and executes an annual DEI plan that is specific to the opportunities in their respective area of responsibility.

Anti-Harassment
We prohibit discrimination or harassment against any employee or applicant based on race, colour, religion, national or ethnic origin, sex (including pregnancy), sexual orientation, gender identity or expression, age, disability, veteran status or other characteristics protected by law.
In order to ensure our employees are able to work free from any harassment, we have very robust policies in place to cover both harassment and retaliation. These are globally applicable policies which all employees need to review and agree to every year via our annual Ethics Renewal Process. Additionally, specifically in Norway we have recently recirculated all these policies to our

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People Leaders to remind them of their obligations and ensure they are alert to any issues within their teams.

Work and well-being - Flexible working
Considering all the changes that have taken place in the global workplace, we have taken a fresh look at our approach to traditional workplaces and schedules. In Norway we have put flexible work guidelines in place to support workers and managers in navigating the future of work while balancing business needs, safety, and ergonomics, cybersecurity and data privacy, and other considerations. We encourage employees to explore ways to better balance work and personal life through arrangements such as flexible schedules, compressed work weeks, hybrid work, remote work, and other options.

Personalizing professional development
As an organization, we empower our employees to be the architects of their own development and to follow their passion for personal knowledge, job-related skills development, and the domain expertise needed for professional and personal growth. . We encourage employees to set development goals with guidance from their managers and human resource teams, as part of their formal objectives for the year. Throughout the year, employees and leaders are reminded to follow up on personal development goals through ongoing performance and development touchpoint conversations.

Learning and development
Continuous learning and development are key priorities at Baker Hughes. Our leadership development programs provide learning and growth opportunities for our employees, including women, new hires, and midlevel employees, to broaden their leadership capability. We believe that all employees should be empowered to own and direct their professional development, with guidance from their managers and human resource teams. Employees have access to more than 30,000 OnDemand training courses for professional development, job-related skills, and technical knowledge that can be accessed anytime, anywhere. We also regularly offer learning events featuring internal and external experts, addressing important topics such as DEI, personal wellness, industry trends and transformation, leadership behaviours and more.

Leadership development programs
Our formal leadership development programs play a pivotal role in attracting retaining and developing talent and increasing the pipeline of diverse talent into and within the organization. Specifically, within Norway, we sponsored 2 female talent, to complete Female Future, a cross-industry leadership development program in the 2024/25 through NHO and Offshore Norge.

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Norwegian Transparency Act
Due Diligence Account

Introduction

This diligence account is made by Vetco Gray Scandinavia AS, Baker Hughes Norge A/S, Baker Hughes Bently Nevada Norway AS, Altus Intervention AS and Altus Intervention (Technologies) AS pursuant to Section 5 of the Act Relating to Enterprises' Transparency and Work on Fundamental Human Rights and Decent Working Conditions ("Transparency Act") and covers the reporting period January 1, 2024, to December 31, 2024.

Vetco Gray Scandinavia AS and Baker Hughes Norge A/S meet the definition of "Larger entities" in the Transparency Act; each has sales revenues greater than NOK 70 million and employs more than 50 people full time. Baker Hughes Bently Nevada Norway AS meets the definition of "Larger entities" in the Transparency Act as it has sales revenue greater than NOK 70 million and its balance sheet total exceeds NOK 35 million. Altus Intervention AS meets the definition of "Larger entities" in the Transparency Act as it has sales revenue greater than NOK 70 million and employs more than 50 people full time. Altus Intervention (Technologies) AS meets the definition of "Larger entities" as it as it has sales revenue greater than NOK 70 million and its balance sheet total exceeds NOK 35 million.

Please contact the following individuals with any inquiries regarding this account:

Vetco Gray Scandinavia AS:	
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Cecilia Bruszt, Director	CeciliaMariaTherese.Bruszt@bakerhughes.com
Altus Intervention (Technologies) AS:	
Cecilia Bruszt, Director	CeciliaMariaTherese.Bruszt@bakerhughes.com

About the Company

Baker Hughes Company is an energy technology company that has a diverse portfolio of equipment and service capabilities that span the energy and industrial value chain. Baker Hughes conducts business in more than 120 countries in regions across the globe including North America, Europe, Middle East, Asia, North Africa, South America, and Sub-Saharan Africa. The headquarters of Baker Hughes is located in Houston, Texas and London, United Kingdom.

Both Vetco Gray Scandinavia AS and Baker Hughes Norge A/S are wholly owned indirect subsidiaries of Baker Hughes. Vetco Gray Scandinavia AS specializes in the technology for drilling subsea wells and production

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technology for onshore, offshore and subsea oil and gas industry. Baker Hughes Norge A/S specializes in solutions and services for drilling, completion and intervention of offshore oil and gas wells, as well as production optimization solutions.

Baker Hughes Bently Nevada Norway AS is a wholly owned subsidiary of Vetco Gray Scandinavia and a wholly owned indirect subsidiary of Baker Hughes. Baker Hughes Bently Nevada Norway AS is engaged in the development, production, distribution and sale of sensor, surveillance and control systems and software, as well as providing services connected to such sales of equipment.

Altus Intervention AS is a wholly owned subsidiary of Baker Hughes Norge A/S, which is a wholly owned indirect subsidiary of Baker Hughes. Altus Intervention AS provides well intervention services and down-hole technology to the oil and gas industry.

Altus Intervention (Technologies) AS is a wholly owned subsidiary of Altus Intervention AS, which is a wholly owned indirect subsidiary of Baker Hughes. Altus Intervention (Technologies) AS develops downhole equipment for the oil and gas industry.

Human Rights Policies and Governance

Baker Hughes operates and is managed as an integrated group with overarching policies, systems and processes that are designed to be applied and implemented consistently across business segments and geographic regions. Examples of relevant global Baker Hughes policies that govern the protection of human rights in all jurisdictions, including Norway, are:

- Code of Conduct
- Human Rights Policy
- Supplier Integrity Guide
- Fair Employment Practices Policy & Trafficking Addendum
- HSE Policy Statement & implementing policies
- Digital Trust Compliance Policy
- Data Privacy Policy
- Record and Information Management Policy
- Know Your Customer Due Diligence Policy

The Baker Hughes Code of Conduct reaffirms Baker Hughes' commitment to promote human rights within the supply chain and to report concerns regarding suspected human rights violations. The Baker Hughes Human Rights Policy recognizes the protection of human rights as a universal obligation which all Baker Hughes employees, business partners, vendors, suppliers and contractors are expected to uphold.

The Baker Hughes Supplier Integrity Guide governs all aspects of Baker Hughes' relationships with suppliers. Baker Hughes requires that suppliers adhere to the standards of conduct set out in the Supplier Integrity Guide and all applicable laws and regulations, including labor laws. The Supplier Integrity Guide places a clear obligation on suppliers not to (i) use forced, prison, or indentured labor, (ii) use workers subject to any form of physical, sexual or psychological compulsion, exploitation, or coercion, or to engage in or abet trafficking in persons; and (iii) employ workers younger than sixteen (16) years of age or below the applicable minimum age, whichever is higher. The Supplier Integrity Guide also specifically prohibits activities associated with human trafficking, such as withholding passports, charging recruitment fees, and misleading recruitment. The guide imposes certain affirmative obligations on suppliers, such as a requirement to reimburse workers for transportation costs and to provide workers with written contracts in a language they understand. Further, the

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guide encourages suppliers, and in some cases imposes an affirmative duty, to raise concerns about any actual or potential compliance violation and identifies the mechanisms to do so.

Baker Hughes also complies with the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018, as evidenced by its Modern Slavery Statement.

Due Diligence

Vetco Gray Scandinavia AS, Baker Hughes Norge A/S, Baker Hughes Bently Nevada Norway AS, Altus Intervention AS and Altus Intervention (Technologies) AS collaborate with global Baker Hughes functions that support local resources to identify, assess and mitigate human rights risks. Such functions include Sourcing Compliance, Legal Sustainability, Legal Operations, Compliance, Labor & Employment, Security, Commercial Risk, and Diversity Equity & Inclusion.

Baker Hughes employs several complaint mechanisms to identify human rights impacts of its operations and supply chain. All employees, suppliers and stakeholders are encouraged to speak up, without retribution, about any concerns regarding human rights in our operations or supply chain. As detailed in the Baker Hughes Supplier Integrity Guide and on the Baker Hughes website, anyone can submit a report as follows:

Online:

- reportconcerns.bakerhughes.com
- https://mobile.reportconcerns.bakerhughes.com (for cellphones and tablets)
- https://www.bakerhughes.com/contact-us (Baker Hughes intranet – Select “Report a concern”)

Telephone:

- The Help Line is staffed by an external provider and available 24/7 in multiple languages (anonymous reporting available). Within the United States, call toll-free at **1-800-288-8475**.
- Additional telephone numbers and dialing instructions for other countries are online at reportconcerns.bakerhughes.com

Baker Hughes can track human rights grievances raised through the various reporting channels. Trends of reporting can be identified and shared with relevant business functions to implement mitigating solutions.

No allegations of human rights or decent working conditions issues arising out of their respective operations during the reporting period were substantiated against Vetco Gray Scandinavia AS, Baker Hughes Norge A/S, Baker Hughes Bently Nevada Norway AS, Altus Intervention AS or Altus Intervention (Technologies) AS.

Supply Chain Diligence

The Baker Hughes Supplier Social Responsibility Program (“SSRP”) sets high standards of HSE performance, ethics, compliance, and respect for human rights, and to monitor suppliers’ compliance with those standards. In alignment with the OECD Guidelines for Multinational Enterprises, Baker Hughes employs a risk-based approach to diligence of its direct material suppliers through the supplier onboarding process. These suppliers complete a questionnaire and are then scored against metrics such as country risks, the supplier’s past performance, supplier’s activity risk, human trafficking risks and other factors. A supplier that scores above a certain number is identified as high-risk and automatically placed into the SSRP.

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Suppliers placed into the SSRP are subject to on-site audits by trained auditors using a global questionnaire and risk-weighting metrics. On-site audit assessment findings are recorded and monitored until all noted findings have been corrected. Baker Hughes works with its suppliers to remediate any actual identified human rights impacts within a specified timeframe. If a supplier does not engage with Baker Hughes in that remediation process or cannot appropriately remediate the impact within the specified timeframe, Baker Hughes will suspend or terminate the business relationship.

Sourcing personnel, including the audit teams, receive "Eyes Always Open" training to be alert to potential violations and concerns during any supplier visit. Baker Hughes also makes human rights training available to direct suppliers.

The Supplier Integrity Guide, the SSRP and related diligence and audit procedures all apply to the suppliers that provide goods and services to Vetco Gray Scandinavia AS, Baker Hughes Norge A/S, Baker Hughes Bently Nevada Norway AS, Altus Intervention AS and Altus Intervention (Technologies) AS in Norway.

Results of Supply Chain Diligence

Vetco Gray Scandinavia AS utilizes approximately 493 suppliers in the Norwegian market. Those suppliers are located in Western Europe and North America, with the greatest number of suppliers in Norway, Great Britain and the United States of America. The suppliers provide fabrication and machinery parts, raw materials and professional services. Of those, fabrication and machinery parts were identified to potentially present a human rights risk. After conducting a risk assessment of that supplier population, 9 high-risk suppliers were sent through the audit or survey process. Those audits did not uncover any actual adverse human rights impacts or significant risks of adverse human rights impacts.

Baker Hughes Norge A/S utilizes approximately 401 suppliers in the Norwegian market. Those suppliers are located in Western Europe and North America, with the greatest number of suppliers in Norway, Great Britain and the United States of America. The suppliers provide fabrication and machinery parts, raw materials and professional services. Of those, fabrication and machinery parts were identified to potentially present a human rights risk. After conducting a risk assessment of that supplier population, 1 high-risk supplier was sent through the audit or survey process. That audit did not uncover any actual adverse human rights impacts or significant risks of adverse human rights impacts.

Baker Hughes Bently Nevada Norway AS utilizes approximately 167 suppliers in the Norwegian market. Those suppliers are located in Western Europe, United Kingdom and North America. The suppliers provide professional services. All 167 suppliers were assessed as low-risk suppliers.

Altus Intervention AS and Altus Intervention (Technologies) AS utilize approximately 882 suppliers in the Norwegian market. Those suppliers are located in Norway, Denmark, Great Britain and the United States of America. The suppliers provide professional services, equipment, and fabrication and machinery parts. After conducting a risk assessment of that supplier population, 2 high risk suppliers were sent through the audit or survey process. Those audits did not uncover any actual adverse human rights impacts or significant risks of adverse human rights impacts.

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Baker Hughes

Approval

This account was approved by the directors of each entity and will be updated annually.

Vetco Gray Scandinavia AS

DocuSigned by:
Tom Huuse
Tom Huuse

Signed by:
Gunnar Oksfjell

DocuSigned by:
Cecilia Bruszt
Cecilia Maria Therese Bruszt

DocuSigned by:
Nils Arvid Jordal

Signed by:
Lena Taksrud
Lena Taksrud

DocuSigned by:
Geir Haraldsen
Geir Korsvold Haraldsen

Baker Hughes Norge A/S

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Tom Huuse
Tom Huuse

DocuSigned by:
Cecilia Bruszt
Cecilia Maria Therese Bruszt

Signed by:
Atle Bertelsen
Atle Bertelsen

DocuSigned by:
INGELINN AARNES
Ingelinn Aarnes

Signed by:
Bjørn Enes
Bjorn Enes

Signed by:
Ashish Goel

Signed by:
Arne Emil Wathne
Arne Emil Wathne

Baker Hughes Bently Nevada Norway AS

DocuSigned by:
Leif-Arne Korneliussen
Leif Arne Korneliussen

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Baker Hughes

Altus Intervention AS

DocuSigned by:
Cecilia Bruszt
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Cecilia Maria Therese Bruszt

Signed by:
Frode Sande
Frode Sande

Signed by:
Rut Mirjam Økland
4EB38688CB2841D...
Rut Mirjam Økland

Signé par :
Samya Halim
Samya Halim

Signed by:
GDFBFB4FD5514F6...
Kenneth Helland

DocuSigned by:
Tom Huuse
Tom Huuse

Signed by:
Gunnar Oksefjell

DocuSigned by:
Haavard Serigstad
Håvard Serigstad

Altus Intervention (Technologies) AS

DocuSigned by:
Cecilia Bruszt
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Cecilia Maria Therese Bruszt

Signed by:
Gunnar Oksefjell

DocuSigned by:
Tom Huuse
Tom Huuse

Signé par :
Samya Halim

DocuSigned by:
Haavard Serigstad
Håvard Serigstad

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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Rune Tystad	29.09.2016	11.11.2016
Telefon	Deres referanse	Vår referanse
977 59 464	Geir Atle Carlsen	2016/996601

GENERAL ELECTRIC INTERNATIONAL INC filial av
utenlandsk foretak
Postboks 4766 Nydalen
0421 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for selskaper i General Electric-gruppen

Vi viser til deres brev av 29. september 2016 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

GE Healthcare AS,	org.nr. 914 829 674
GE Healthcare Holding AS,	org.nr. 987 015 225
Amersham Health Norge AS,	org.nr. 979 306 946
GE Healthcare Holding Norge AS,	org.nr. 988 963 755
GEFH AS,	org.nr. 990 400 156
GE Healthcare Clinical Systems Norway AS,	org.nr. 988 963 690
GE Healthcare Norge AS,	org.nr. 926 293 621
GE Vingmed Ultrasound AS,	org.nr. 938 937 583
GE Healthcare Europe GmbH - Branch Norway,	org.nr. 968 146 092
GE Capital AS,	org.nr. 987 058 765
GECAS Aircraft Leasing Norway AS,	org.nr. 985 551 685
GECAS EX-IM Leasing Norway AS,	org.nr. 894 570 652
GE Lighting AS,	org.nr. 910 904 396
Nuovo Pignone SPA NUF,	org.nr. 974 230 666
Vetco Gray Scandinavia AS,	org.nr. 990 441 545
Vetco Gray AS,	org.nr. 913 147 758
Presens AS,	org.nr. 976 876 385
Naxys AS,	org.nr. 993 277 983
Advantec AS,	org.nr. 887 471 282
NTOS Holding AS,	org.nr. 912 101 231
NTOS AS,	org.nr. 983 923 518
PII Ltd Norway Branch,	org.nr. 980 716 856
Thermodyn SAS Norway branch,	org.nr. 982 455 626
GE Energy (Norway) AS,	org.nr. 980 862 860
GE Wind Energy (Norway) AS,	org.nr. 881 520 532
Granite Services International Inc Norway branch,	org.nr. 985 604 908
GE Power Norway AS,	org.nr. 980 402 274

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60

GE Energy Connections AS,	org.nr. 937 025 440
GE Renewable Norway AS,	org.nr. 889 467 592
GE Energy Power Conversion France SAS Norway branch,	org.nr. 995 139 421
GE Energy Power Conversion Norway AS,	org.nr. 996 326 020
GE Energy Power Conversion UK Ltd Norway bronch,	org.nr. 813 661 632
GE International Inc. NUF,	org.nr. 860 192 942

I tillegg søker dere om dispensasjon til å kunne utarbeide alle fremtidige selskapers årsregnskap og årsberetning på engelsk.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Etter regnskapsloven § 3-4 tredje ledd kan det kun gis dispensasjon til navngitte regnskapspliktige, jf. definisjon av enkeltvedtak i forvaltningsloven § 2 første ledd bokstav b. Vi har derfor ikke hjemmel til å behandle søknaden knyttet til fremtidige selskaper. For å få dispensasjon for eventuelle fremtidige selskaper må dere søke konkret for de aktuelle selskapene.

Bakgrunn
Fra deres søknad gjengis:

> *General Electric Company er et børsnotert amerikansk konsern med virksomhet i mange land, herunder i Norge gjennom flere norske selskaper og filialer av utenlandske selskaper. Som et ledd i konsernets bestrebelser på å forenkle rapporteringer og informasjonsflyt, søkes det med dette om å få utarbeide årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2016 for de selskaper og filialer som er spesifisert i vedlegg til denne søknaden.*
>
> *De norske selskapene er lokalisert ulike steder i Norge, herunder Oslo, Sandvika, Horten, Stavanger og Bergensområdet og omfatter ulike typer bransjer. General Electric har ikke etablert en spesifikk konsernstruktur med en enkelt konsernspiss i Norge, men hvor det finnes flere delkonsern og enkeltstående selskaper avhengig av bransje.*
>
> *Virksomheten er fullt ut rettet mot produksjon oa salg av varer og tjenester til andre selskaper i Norge og utlandet. Det selges ikke noe direkte til forbrukere i Norge. Innenfor energi og olje/gass er General Electric aktive både på sokkelen og på land. Alle sentrale aktører og samarbeidspartnere er av internasjonal karakter, og innenfor bransjen beherskes og benyttes engelsk.*

Innenfor helseområdet produseres det kontrastvæskemidler og ultralydmaskiner. Alt salg går til offentlige og private sykehus, leger og helseinstitusjoner. Det er i det alt vesentlige eksportrettet, med en liten andel salg og service i Norge, men ikke direkte mot forbrukermarkedet. Teknisk dokumentasjon, søknader om godkjenning i ulike land mv utarbeides på engelsk, og alle sentrale aktører innenfor bransjen benytter engelsk som arbeidsspråk.

Utover dette har man noen mindre virksomheter som blant annet forestår leasing av fly til utenlandske flyselskaper, salg av lysmateriell til grossister i Norge, samt utøver interne støttefunksjoner til norske og utenlandske konsernselskaper.

Selskapenes arbeidsspråk er engelsk, da man har tildels utstrakt samarbeid med andre konsernselskaper i utlandet. Dette forenkler og effektiviserer informasjonsflyt, analyser og rapporteringer, samt reduserer kostnader. Selskapene opererer i sektorer hvor engelsk er det klart dominerende språket. Morselskapets aksjonærer er utenlandske personer eller selskaper.

I flere av selskapene sitter det både norske og utenlandske styremedlemmer. Dette medfører at det i dag må utarbeides både norske og engelske versjoner av årsregnskaper og årsberetninger. Det er ressurskrevende, og kan også av og til gi opphav til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon, og dermed unødvendige misforståelser.

Skattedirektoratets vurdering
Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i

proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene og filialene inngår i et utenlandsk konsern og at selskapenes arbeidsspråk er engelsk. Videre er det vektlagt at selskapene opererer i sektorer hvor engelsk er det klart dominerende språket.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	12.02.2010	23.02.2010
Telefon	Deres referanse	Vår referanse
22078139	Egil Haver	2010/180325

Vetco Gray Scandinavia AS
Sothammargeilen 1
4029 STAVANGER

Søknad om fritak fra konsernregnskapsplikt for morselskap i underkonsern, Vetco Gray Scandinavia AS, org. nr. 990 441 545

Det vises til Deres brev av 12. februar 2010. De søker på vegne av Vetco Gray Scandinavia AS om fritak fra plikten til å utarbeide konsernregnskap.

Vetco Gray Scandinavia AS er eid av det engelske selskapet Vetco Holdings (NOK) Limited. Vetco Gray Gruppen er en heleid del av General Electric Company (USA) notert på New York Stock Exchange. General Electric Company utarbeider årlig konsernregnskap på engelsk basert på US GAAP. Dette konsernregnskapet inkluderer i sin helhet Vetco Gray Gruppen.

Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juli 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Vetco Gray Scandinavia AS. Det forutsettes at General Electric Company utarbeider konsernregnskap som omfatter det norske underkonsernet. Det legges til grunn at dette konsernregnskap er utarbeidet i samsvar med USGAAP og at kravene i regnskapsloven § 3-7 forøvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 07.09.2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brevet at tillatelse er gitt.

Postadresse
Postboks 9200 Grønland
0134 Oslo
skattedirektoratet@skatteetaten.no

Besøksadresse
Fredrik Selmers vei 4
Org. nr: 974761076

Sentralbord
800 80 000
Telefaks
22 17 08 60

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

KPMG AS
Forusparken 2
P.O. Box 57
N-4064 Stavanger

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Vetco Gray Scandinavia AS

Independent Auditor's Report

Qualified Opinion on results and cash flow

We have audited the financial statements of Vetco Gray Scandinavia AS which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, comply with applicable statutory requirements, and
- the financial statements, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, give a true and fair view of the Company's financial performance and its cash flows for the year ended 31 December 2024 in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Opinion on the financial position

In our opinion the balance sheet complies with applicable statutory requirements and give a true and fair view of the financial position of Vetco Gray Scandinavia AS as at 31 December 2024, in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Qualified Opinion

We were unable to obtain sufficient and appropriate audit evidence for the carrying amount of the company's inventory as of 31 December 2023 because management was not able to specify and appropriately document raw materials, finished goods, and work in progress. Additionally, management was not able to document TNOK 47 494 of the carrying amount of the company's inventory as of 31 December 2023, due to the loss of access to accounting records in the company's previous ERP system. Because the opening balance is included in the calculation of profit or loss and the cash flow, we were unable to determine whether any adjustments to the profit or loss reported in the income statement or the operating cash flow in the cash flow statement would have been necessary.

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' Code of International Ethics for Professional Accountants (including International Independence Standards)

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:
Oslo, Arendal, Bergen, Drammen, Hamar, Kristiansand, Stavanger, Trondheim, Tynset

(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 qualified opinion.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in 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 statutory 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 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 skepticism 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.

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- 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.

Other Matter

The Company has failed to deposit employees' tax deductions in accordance with the Norwegian Tax Payment Act section 5-12.

Stavanger

KPMG AS

Eirik Braut
State Authorised Public Accountant
(This document is signed electronically)

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PENNEO

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Eirik Braut
Statsautorisert revisor
På vegne av: KPMG AS
Serienummer: bankid.no no_bankid:9578-5994-4-2474705
IP: 80.232.xxx.xxx
2026-03-27 20:28:04 UTC

QES

bankID

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Vetco Gray Scandinavia AS	Financial Statements 2024

Profit or Loss Account

Amounts in NOK 1.000

	Note	2024	2023
OPERATING INCOME			
Revenues	2,19	3,184,505	2,306,845
Other operating income		0	1,777
Total operating income		**3,184,505**	**2,308,622**
OPERATING EXPENSES			
Cost of goods sold	2,3,19	(1,632,335)	(1,115,127)
Payroll expenses	4	(817,959)	(779,091)
Depreciations	5	(43,728)	(32,253)
Other operating expenses	7,9, 19	(376,695)	(428,678)
Total operating expenses		**(2,870,717)**	**(2,355,149)**
OPERATING RESULT		**313,788**	**(46,527)**
FINANCIAL INCOME AND EXPENSES			
Received group contribution		0	0
Interest received from group companies	19	80,573	42,256
Income from other investments / dividends		0	(0)
Other financial income	8	104,476	170,712
Interest paid to group companies	19	(59,889)	(28,348)
Writedown share in subsidiaries	5	0	0
Other financial expenses	8	(145,645)	(86,151)
Net finance cost		**(20,484)**	**98,469**
PROFIT BEFORE TAX		**293,304**	**51,943**
Tax	10	(64,088)	(24,204)
NET PROFIT FOR THE YEAR		**229,216**	**27,739**
Distributions			
Profit carried forward	11	229,216	27,739
Total distributed		**229,216**	**27,739**

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Balance Sheet as of 31.12

Amounts in NOK 1.000

ASSETS	Note	2024	2023
INTANGIBLE ASSETS			
Other intangible assets	6	7,714	10,606
Deferred tax asset	10	-	0
Goodwill	6, 7	0	0
Total intangible fixed assets		**7,714**	**10,606**
TANGIBLE FIXED ASSETS			
Land and building	5	19,012	19,964
Assets under construction	5	80,295	139,006
Machinery, fixtures and fittings, tools	5	148,414	39,367
Total tangible fixed assets		**247,721**	**198,337**
FINANCIAL ASSETS			
Investments in subsidiaries	12	77,083	77,083
Total financial assets		**77,083**	**77,083**
Total fixed assets		**332,518**	**286,026**
INVENTORIES	13	743,022	536,676
RECEIVABLES			
Trade receivables	14	906,260	645,345
Other receivables		72,500	58,112
Tax receivable	10	0	0
Receivables from group companies	19	876,033	1,069,001
Financial instruments		0	8,962
Total accounts receivables		**1,854,793**	**1,781,421**
CASH AND CASH EQUIVALENTS	15	-	-
Total current assets		**2,597,815**	**2,318,097**
TOTAL ASSETS		**2,930,333**	**2,604,123**

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Vetco Gray Scandinavia AS	Financial Statements 2024

Balance Sheet as of 31.12

Amounts in NOK 1.000

EQUITY AND LIABILITIES	Note	2024	2023
SHAREHOLDERS' EQUITY			
Share capital	11	324,471	324,471
Other paid in capital	11	(1,429)	(1,429)
Share premium	11	452,631	452,631
Paid in, not registered capital	9	-	-
Total contributed equity		**775,673**	**775,672**
RETAINED EARNINGS			
Loss carried forward	11	(197,219)	(273,362)
Total equity		**578,454**	**502,311**
PROVISIONS			
Pension liabilities	17	5,522	5,405
Deferred tax liability	10	33,195	11,354
Other provisions		-	0
Total provisions		**38,717**	**16,759**
NON-CURRENT LIABILITIES			
Langsiktig gjeld til kredittinstitusjoner		-	0
Long-term liabilities to group companies		-	0
Deffered tax	8	-	0
Total non-current liabilities		**-**	**0**
CURRENT LIABILITIES			
Trade payables		218,897	156,428
Public duties payables		33,207	25,600
Other current liabilities	18	721,098	824,663
Liabilities to group companies	19	1,339,960	1,078,362
Total current liabilities		**2,313,162**	**2,085,053**
Total liabilities		**2,351,879**	**2,101,812**
TOTAL EQUITY AND LIABILITIES		**2,930,333**	**2,604,123**

Stavanger, 27 March 2026

Board of Directors for Vetco Gray Scandinavia AS

DocuSigned by: Tom Hvuse 578A0CCEFB83432...
Tom Hvuse
Chairman of the Board/ General Manager

Signed by: Lena Taksrud 14EBCC9F10C14F1...
Lena Taksrud
Member of the Board

DocuSigned by: Geir Haraldsen 90D4457C3E2D493...
Geir Korsvold Haraldsen
Member of the Board

DocuSigned by: A37E34CF1C0144F...
Nils Arvid Jordal
Member of the Board

Signed by: 5EFB25621C7B4DF...
Gunnar Oksefjell
Member of the Board

DocuSigned by: Cecilia Bruszt A8DC19ABD5134D5...
Cecilia Maria Therese Bruszt
Member of the Board

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Cash flow statement

Amounts in NOK 1.000

		2024	2023
Cash flow from operating activities			
Profit before tax		293,304	51,943
WHT taxes paid		-	(4,105)
Depreciation and amortisation	5	43,728	32,253
Disposal of assets	5	24,572	211,214
Changes in inventories		(206,346)	(262,392)
Changes in trade receivables		(260,915)	48,011
Changes in trade payables		62,469	60,474
Changes in pension scheme assets/liabilities		117	(669)
Changes in intercompany balances		(150,599)	115,878
Changes in other current balance sheet items		(100,456)	274,717
Net cash flow from operating activities		**(294,126)**	**527,324**
Cash flow from investment activities			
Proceed from disposal of business assets	6	-	-
Purchase of tangible fixed assets	5	(114,158)	(178,342)
Net change in cash pool liability		408,284	(348,982)
Proceed from disposal of business assets	6	-	-
Net cash inflow from merger		-	-
Net cash flow from investment activities		**294,126**	**(527,324)**
Cash flow from financing activities			
Repayment of long term liabilities		-	-
Disbursement at payment of long term liabilities		-	-
Contribution of equity - cash		-	-
Paid in equity - debt conversion		-	-
Group contribution paid		-	-
Net cash flow from financing activities		**-**	**-**
Net change in cash and cash equivalents		-	-
Cash and cash equivalents 01.01.		-	-
Cash and cash equivalents 31.12.		**-**	**-**

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Notes Amounts in NOK 1.000

Note 1 - Accounting principles
The financial statements have been presented in compliance with the Norwegian Accounting Act and Norwegian generally accepted principles.

Consolidation
Vetco Gray Scandinavia AS does not prepare group financial statements. Vetco Gray Scandinavia AS is a subsidiary of the Baker Hughes Company (BKR), located in the USA, and it is therefore consolidated into the BKR group financial statements. Exemption from the preparation of group financial statements in Norway is found in §3-7 of the Norwegian Accounting Act.

Shares in subsidiaries
Investments in subsidiaries intended for permanent ownership or use are specified in the balance sheet as financial assets. These are stated at historical cost unless circumstances that are not considered to be of temporary nature have made a lower assessment necessary.

Evaluation and classification of assets and liabilities
Assets intended for use over an extended period are classified as fixed assets. Other assets are classified as current assets. Receivables which fall due over one year are classified as non-current assets. The same criteria are used for classification of long-term and short-term liabilities.

Fixed assets are entered in the accounts at historical cost, with deductions for depreciation. In the event of a decline in value which is not temporary, the fixed asset will be subject to a write-down. Fixed assets with a limited economic lifetime are depreciated according to plan. The expenses connected to maintenance and repairs are expensed during the year. Operational leasing is expensed as a regular rent cost and is classified as an operational cost.

Long-term debts are recorded at nominal value on set-up date.

Current assets are recorded at the lowest of acquisition value and fair value. The short-term debts are recorded at nominal value on set-up date.

Receivables
Receivables are recorded at nominal value net of anticipated losses.

Inventories
Stock which includes work in progress and finished goods are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Assets and liabilities in foreign currency/currency hedge
Cash in banks, trade receivables and trade payables in foreign currency are recalculated to NOK using BKR's exchange rate on 31.12. The company receives payments from customers and make payments to its creditors in foreign currency. All material incoming and outgoing payments in foreign currency are hedged though currency swaps. These contracts are recorded at fair value on the balance sheet with changes in fair value recorded in profit and loss in the year.

Docusign Envelope ID: 78B81B7C-D0EA-4203-9E89-EBB98DF133AF

Revenue recognition
The company is applying the percentage of completion method for valuation of the long-term construction contracts. The progress of the projects is based on the actual accumulated cost due to engineering and construction work. For service contracts, the company is applying over time revenue recognition. Revenue and cost are recognized for standardized "flow" equipment upon completion, while for more complex repairs or equipment upgrades then revenue and cost is recognized overtime as the company meets the performance obligation under the contracts.

The company earns revenue from the sale of drilling and completion equipment. This revenue is recognised to the extent that the company obtains the right to consideration in exchange for fulfilling its performance obligations, in terms of its long term contracts, or where control of the product has been transferred, at an amount that reflects the consideration to which the entity expects to be entitled.

The company also earns revenue from the provision of services relating to the installation and operation of the drilling and completion equipment. This revenue is recognised in the accounting period when the services are rendered at an amount that reflects the consideration to which the entity expects to be entitled in exchange for fulfilling its performance obligations to customers.

Fixed assets, intangibles and depreciation
Fixed assets are entered in the accounts at historical cost, with deductions for accumulated depreciation and write-downs. Based on the historical cost of the asset, straight line depreciation is applied over the useful economic life of the assets.

Write-downs
Write-downs of fixed and intangible assets and shares in subsidiaries are considered when there are indications of a decline in value. Calculation of the future cash flows is then carried out. In the event of a lower estimated value than booked in the balance sheet a write-down to the lower amount will be made.

Assets under construction
Assets under construction refer to plant and equipment currently in construction phase.These expenditures should be capitalized

during the construction periods and subsequently reclassified to the appropriate asset category upon completion.
Depreciation or amortization of assets under construction begins when the asset is available for its intended use.

Pensions
The company has a pension plan for its employees. The pension scheme is a defined contribution plan. In the defined contribution plan, a certain percentage of the member's salary is paid to the pension plan using the following conditions: 5 % up to 7.1 times G (National insurance base), and 14 % between 7.1 and 12 G.

The company has maintained a defined benefit top hat scheme for executive employees. In the defined benefit plan liabilities are calculated at net present value based on future pension benefits which are considered earned at year end. The pension benefits are based on number of years of employment and the wage level at age of retirement. Plan assets are calculated at market value. Net pension expenses are classified as salary and employee expenses. The tophat pension scheme is partially paid out in 2017. In 2024, a limited number of employees remain in the scheme.

The entity's parent company reports pensions under US GAAP (FAS 87 and FAS 158). Due to this, the entity has decided to use the option in the Norwegian generally accepted principles - NRS 6, item 68 - which allows US GAAP reporting units to apply the corresponding US GAAP pension standard when preparing financial statements according to Norwegian law.

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Deferred tax and tax expense
Tax expense is calculated based on accounting profit adjusted for permanent and temporary differences, and includes current and deferred tax. Deferred tax/tax assets are calculated on differences between the book value and tax value and deferred value of assets and liabilities at year end. Tax relating to equity transactions are recognised directly in equity.

Loss Projects
When it is determined that a loss will be incurred on a project, an accrual for the total loss will be made.

Expenses
Expenses are accounted for according to the matching principle.

Share based payment
Share options and restricted stock units over the shares of Baker Hughes Company, the ultimate parent entity are granted to certain employees and executives of the company. The fair value of options and units granted is recognised as an employee expense with a corresponding intercompany liability.

The fair value is measured at grant date using the Black-Scholes option pricing model, and is recognised as an expense over the period the employees become unconditionally entitled to the options/units. The amount recognised as an expense is adjusted to reflect the actual number of options/units expected to vest. Any recharges by the ultimate parent entity are offset against the 'other reserve'.

The company also provides employees with the ability to purchase the ultimate parent company's ordinary shares at the end of each quarter. Shares are purchased at a 15% discount of the fair market value of our common stock at the end of the quarterly offering period. The company records an expense based on the fair value of the benefit derived by the employees.

Use of estimates
The preparation of the financial statements in compliance with Norwegian generally accepted accounting principles assumes that management make use of estimates and assumptions. These estimates and assumptions will impact the profit and loss statement, as well as the valuation of assets and liabilities, and also information about unsecure assets and liabilities at year end. Actual outcome may deviate from the estimates applied.

Cash flow statement
The cash flow statement is prepared using the indirect method. Cash and bank deposits includes cash, bank deposits and other means payment with original term of payment equal to three months or less from the date acquired. The entity is part of Baker Hughes's cashpool arrangement and can draw on this if liquidity is needed. No credit limits have been established.

Contingent liabilities and subsequent events
As part of normal business the Company has claims and counterclaims with customers and third party service suppliers. The Company has a process of assessment of the validity of any claims and the probability of realising cost increases or decreases. The outcome of this ongoing assessment process is reflcted in the result for each project in the profit and loss statement.

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Note 2 - Revenues

Revenues distributed by business area

	2024	2023
Equipment (manufacturing)	1,885,678	579,149
Service	1,298,826	1,727,697
Total	**3,184,505**	**2,306,845**

Geographic distribution of the revenues (based on the customer location)

	2024	2023
Azerbaijan	2,208	30
Australia	5,805	47,039
Denmark	8,786	14,581
Brazil	22,243	383
Canada	6,699	4,509
China	96,491	3,225
Cote d'Ivoire	4,274	-
France	(2,050)	70,000
Netherlands	-	(229)
Angola	14,992	8,624
Ghana	6,310	7,599
Mozambique	-	(1,134)
Egypt	10,722	-
Nigeria	3,765	3,266
Norway	2,452,369	1,646,206
UK	508,633	384,576
USA	-	779
United Arab Emirates	3	20
Qatar	3	108
Saudi Arabia	206	52
India	2,627	99
Singapore	14,208	116,797
Indonesia	5	167
Germany	-	43
Italy	26,206	105
Total	**3,184,505**	**2,306,845**

Note 3 - Projects - Long term production contracts

Projects in progress are valued at direct material costs, direct salary costs and part of indirect costs. For projects accounted for in accordance with the percentage of completion method, a proportion of gross profit is added. The following table shows accumulated revenues and costs for projects not finished by year end.

Long term contracts	**2024**	**2023**
Recognized revenue on projects in progress	2,957,088	2,506,508
Costs recognized in relation to recognized revenue and provisions for losses	2,565,968	2,299,097
Contribution recognized on projects in progress	391,120	207,411
Unbilled revenue	689,296	434,472
Deferred revenue	461,667	422,380

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Note 4 - Payroll and personnel costs, number of employees, etc

Payroll and related cost	**2024**	**2023**
Payroll	576,058	557,196
Social security costs	230,171	181,708
Pension costs	305	36,312
Other employee related costs	11,424	3,875
Total payroll and related costs	**817,959**	**779,091**
The company had full-time employees as follows	551	536

Remuneration

The managing director received remuneration in the total amount of 6 304 KNOK, of which 2 854 KNOK is salary, 1 385 KNOK is bonus and 1 751 KNOK is related to other benefits. 174 KNOK was expensed in pensions. Net pension liability is zero at year end.
No loans have been given to the managing director and no agreements exist regarding severance pay or profit sharing agreements. The members of the board have not received any directors' fees or other benefits.

The managing director has RSU in 2024. Tom Huuse has the following per 31.12.2024:

Shares Vested	**FMV (USD)**	**Award Type**	**Award Date**	**Vest Date**
1259	30.3	RSU	25/01/2022	25/01/2024
1010	30.04	RSU	24/01/2023	24/01/2024
1318	30	RSU	28/01/2021	29/01/2024

Expensed auditor fees relating to statutory audit services amount to 2 540 KNOK (ex. VAT).

Note 5 - Tangible fixed assets

Tangible fixed assets	**Assets under construction**	**Land and buildings**	**Machinery, fixtures and fittings**	**Total**
Cost as of 01.01.24	139,006	33,582	244,737	417,325
Additions	38,688	-	75,470	114,158
Transfers in/(out)	(77,447)	-	77,447	-
Disposal	(19,952)	-	(4,841)	(24,793)
Cost as of 31.12.24	**80,295**	**33,582**	**392,813**	**506,690**
Acc.depreciation as of 01.01.24	-	13,618	205,370	218,988
Depreciation	-	949	39,911	40,860
Acc. depreciation write-off	-	3	(882)	(879)
Acc.depreciation as of 31.12.24	-	**14,570**	**244,399**	**258,969**
Net book value as of 31.12.24	**80,295**	**19,012**	**148,414**	**247,721**
Useful economic life		7 years	3-5 years	

Note 6 -Intangible fixed assets

	Technology	**Goodwill**	**Patents**	**Customer relationship**	**Total**
Cost as of 01.01.24	-	(22,311)	2,334	121,223	101,246
Additions					-
Disposals					-
Cost as of 31.12.24	-	**(22,311)**	**2,334**	**121,223**	**101,246**
Acc.depreciation as of 01.01.24	-	(22,311)	2,310	110,641	90,640
Depreciation				2,868	2,868
Acc. depreciation reversal	-		24.00	1	25
Acc.depreciation as of 31.12.24	-	**(22,311)**	**2,334.03**	**113,509**	**93,533**
Net book value as of 31.12.24	-	**(0)**	**(0)**	**7,714**	**7,714**
Useful economic life		5 years	17 years	20 years	

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Note 7 - Long term lease agreements

The company has entered into agreements to lease buildings, machinery, IT-equipment and cars. Annual lease costs amount to:

	2024	2023
Buildings	59,295	37,923
Machinery, furniture and fixtures and equipment	2,171	1,116
Total	**61,466**	**39,039**

The entity is localised in different places in the country and has established several tenancy agreements. The agreements have varying remaining lease periods, with terminations up to 18 January 2030.

Note 8 - Other financial income and expenses

Other financial income of 104,476 KNOK includes currency gain of 59 130 KNOK. Other financial expenses of 145,645 KNOK include a currency loss of 99 123 KNOK.

Note 9 - Other operating costs

Other operating costs consist of:

	2024	2023
Consultant fees	238,286	174,821
Other costs	-5,538	75,397
Property lease	71,369	93,127
Freight and transportation	10,553	10,604
Travel and per diem costs	7,994	10,490
Licenses and royalty	169	213
Machinery, equipment, maintenance	53,863	64,026
Total	**376,695**	**428,678**

Other costs relates to recharge of engineering cost to related parties.

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Note 10 - Tax

Reconciliation between profit before tax and taxable income:	**2024**	**2023**
Profit before tax	293,304	51,943
Permanent differences	1,609	39,413
Changes in temporary differences	(98,665)	267,432
Group contribution	(196,248)	(297,070)
Ulilized losses carried forward	0	(61,718)
Basis for tax payable	**0**	**0**

Foreign taxes paid (withholding tax)	0	4,105
Change in deferred tax for the year	20,912	(45,257)
Tax on group contribution	43,175	65,356
Tax cost for the year	**64,087**	**24,203**

Reconciliation of tax cost	**2024**	**2023**
22 % of income before tax	64,527	11,428
22 % of permanent differences	354	8,671
Tax Payable from prior years	-794	0
Foreign taxes paid (withholding tax)		4,105
Tax cost for the year	**64,087**	**24,204**

Deferred tax Asset / (Liability) are calculated based on temporary differences between book value and tax value of assets and liabilities at year end. The below table specifies the temporary differences and calculation of deferred tax asset / (liability).

Fixed assets	(40,506)	(31,214)
Inventories	(36,906)	(23,210)
Provisions in accordance with generally accepted accounting principles	(75,406)	(205,494)
Pension liabilities	(3,500)	(3,394)
Work in progress	316,390	309,738
Financial instruments	0	8,962
Provision for doubtful debts	(7,754)	(9,478)
Gain/loss on fixed assets	745	865
Leasehold improvements	(2,173)	(2,608)
Withold Tax		0
Loss carried forward		7,443
Total temporary differences	**150,890**	**51,611**

Deferred tax liability 22 % of basis	**33,195**	**11,354**

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Note 11 - Equity and shareholder information

	Share capital	Share premium	Other Paid in capital	Losses brought fwd	Total
Equity as of 01.01.24	324,471	452,631	(1,429)	(273,362)	502,311
Profit of the year	0	0	0	229,216	229,216
Share premium set off with loss b/f	0	0	0	(547)	(547)
FY 2023 Group contributions given*	0	0	0	(11,700)	(11,700)
FY 2024 Group contributions given*	0	0	0	(140,686)	(140,686)
Equity as of 31.12.24	**324,471**	**452,631**	**(1,429)**	**(197,219)**	**578,453**

All shares are owned by Vetco Holdings (NOK) Ltd. The nominal value per share is 12.001 KNOK.

*This is a group contribution given to Baker Hughes Norge AS.

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.

Note 12 - Shares in subsidiaries

Company	Business office	Ownership share	Proportion of votes	Profit 2024	Equity 2024	Book value
Vetco Gray AS	Bærum	100%	100%	2,288	35,840	14,034
BH Bently Nevada Norway AS	Oslo	100%	100%	7,086	132,568	63,049
Total						**77,083**

Note 13 - Inventories

	2024	2023
Finished goods	409,781	171,339
Work-in-progress	369,990	388,547
Provision for obsolescence	(36,749)	(23,210)
Book value	**743,022**	**536,676**

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Note 14- Trade receivables and losses on accounts receivable

	2024	2023
Receivables external	224,718	220,352
Receivables to nominal value	224,718	220,352
Revenue recognized, not invoiced, external	712,965	467,021
Revenue recognized, not invoiced	712,965	467,021
Provisions for bad debts	(31,422)	(42,028)
Trade receivables	**906,260**	**645,345**

Note 15 - Cash and cash equivalents

The company does not have restricted cash. The company has a bank guarantee of 45 MNOK as security for payments of the employees advance tax deduction.

Note 16 - Secured loans and guarantees

The company has no loans secured with assets or guarantees to customers.

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Note 17- Pensions

The company has a defined contribution pension scheme covering all empolyees. In the defined contribution scheme, a certain percentage of the employees' salary is paid into the pension scheme, its paid in 5 % up to 7.1 G and 14 % from 7.1 to 12 G. The group pension scheme meets the requirements of the Norwegian law of occupational pension. The pension scheme covers 552 persons per year end 2024. The company also offer early retirement benefits (AFP) to employees.

The company has a top hat scheme for some employees. The scheme is unfunded and entitles its members to defined future benefits. The benefits are based on number of years of employment and the wage level at the age of retirement.

For unfunded plans social security tax is accrued. Social security tax relating to the group pension plan (funded pensions) is expensed based on payments to the plan.

The company uses FAS 87 when calculating the pension liabilities, as the Norwegian Accounting Standard (NRS 6) allows this for US GAAP reporting entities. Social security tax is included as an estimate in the defined benefit pension liabilities for 2024.

Pension cost (unfunded plans)

	2024	2023
Net present value of benefits earned during the year	0	0
Interest cost on pension liabilities	162	145
Employer's tax	22	20
Amortisation actuarial gain	402	412
Net pension cost	**586**	**578**

Specification of accrued pension liability as of 31.12 (unfunded plans)

	2024	2023
Accumulated benefit obligation (ABO)	4,601	4,509
Employer's tax	649	636
Gross pension liability	5,250	5,145
Social security tax	272	260
Net accrued pension liability	**5,522**	**5,405**

Net accrued pension liability consists of:		
Unfunded plans	5,522	5,405
Total	**5,522**	**5,405**

Economic assumptions:	2024	2023
Expected return on plan assets	4.90%	5.40%
Discount rate	3.30%	3.70%
Expected rate of salary increase	3.50%	3.75%
Annual rate of base amount in social security	3.25%	3.50%
Annual adjustments to pensions	3.25%	3.50%

Common assumptions used by the insurance industry have been applied regarding actuarial assumptions for demographic factors. Assumptions regarding turnover are based on specific statistics.

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Note 18 - Other current liabilities

Other current liabilities are mostly related to pre payments received from external customers for projects invoiced before delivery. It also contains liabilites for employee witholding tax and vacation pay. Total short term liabilites were 721,098 KNOK in 2024 vs 824 663 KNOK in 2023.

Note 19 - Intercompany transactions

Vetco Gray Scandinavia AS is part of the Vetco Gray group which is part of the Baker Hughes Company group. As a consequence the entity enters into agreements with other group entities regarding participation in different projects, based on the groups' needs and the desirability of rational utilization of each entity's capacity and competence. The entity participates both as subcontractor in projects as well as purchase services from other group entities. For services provided by the parent entity directly to Vetco Gray Scandinavia AS as well as part of management principles.

Intercompany transactions can be found in the table below.

Type of transaction	2024	2023
Revenues	541,609	408,916
Purchases	920,841	672,179
Management fee	195,452	135,142
Interest expenses cashpool	59,889	28,348
Interest income cashpool	80,573	42,256
Receivables from group companies	876,033	1,069,000
Liabilities to group companies	1,339,960	1,078,362

The intercompany receivables and liabilities balances have fluctuated substantially compared to prior year. Cash pool receivables 364 728 KNOK in 2024 versus receivables 773 012 KNOK at year end 2023.

Vetco Gray Scandinavia AS has no withdrawal limits from the cashpool, utilizing the internal cashpool facility managed by Baker Hughes International Treasury Services Limited.

Note 20 - Subsequent Event

On 2 January 2026, Baker Hughes Company announced the final closing of its previously announced agreement to form a new joint venture with a subsidiary of Cactus, Inc., in which Baker Hughes will contribute its surface pressure control (SPC) product line. Cactus, a global manufacturer and service provider of pressure control equipment for oil and gas drilling, completion and production, will assume operational control, owning 65% of the joint venture, while Baker Hughes will retain a 35% stake.

In preparation for the transaction referenced above , effective 1 December 2025, the company transferred its assets , contracts and liabilities relating to the SPC business to Vetco Gray AS for the equivalent of NOK 194,358,509.

Additionally the company transferred its shares in Vetco Gray AS to another affiliated entity for the equivalent of NOK 29,088,527.

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Vetco Gray Scandinavia AS

Board of Directors Report 2024

Company Background

Vetco Gray Scandinavia AS (VGS) is a company specializing in technology and services for subsea production, Surface production equipment and services for such equipment for the Oil and Gas industry both onshore and Offshore. The registered address is in Stavanger municipality. Activities are performed by the company's sites in Stavanger, Bergen, Stord, Oslo and Rong.

The company's service hub in Stavanger remains the largest service center within the Offshore Equipment business unit in 2024 and benefits from the installed base of Baker Hughes Company (BKR) legacy equipment in the North Sea. VGS is a 100% owned subsidiary of Vetco Holdings (NOK) Ltd. which is part of the BKR Group.

2024 in Review

2024 was another positive year for VGS with good performance. Overall oil and gas markets remained in balance with prices continuing at much the same levels as prior year which helped to support strong activity levels relating to services. This has provided a stable backdrop for oilfield operators to continue to invest in their assets on the Norwegian Continental Shelf which in turn provides a steady stream of new opportunities for the Company.

Total revenue for VGS in 2024 came in at 3,184M NOK vs 2,309M NOK achieved in 2023. The increase was largely driven by strong order growth in services including maintenance, upgrade and overhaul works. The strong services business which focuses on refurbishment of customer owned equipment such as Subsea XTs under long term contracts is anticipated to continue moving forward.

Separately, the company continued to execute on the backlog including large solution projects from 2023 which contributed to the increase in revenue reported.

The operating result before tax increased to 314M NOK in 2024 vs -47M NOK in 2023. The increase in operating result for the year was driven by increased activity and the non repeat of one-off warranty charge of over 100M NOK related to a fault in certain subsea equipment installed on the Norwegian continental shelf in 2023.

The overall net result for the year saw a gain of 229M NOK up from the 28M NOK realized in 2023.

Working capital

Company working capital per 31.12.2024 was NOK 284M compared to NOK 233M in 2023. The Board view that the working capital of the company is satisfactory.

Research and development

The Company continues to conduct Research & Development (R&D) activities and these ongoing projects are now managed from the Stavanger site. The R&D activities are currently focused on the development of subsea all electric pumping systems.

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External environment

The company completes its operations considering its responsibilities and impact to the environment, to ensure it does not pollute the external environment to any significant extent.

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

Liquidity and Balance Sheet

With Baker Hughes as ultimate owner, VGS has a large and investment grade rated parent company providing financial and other resources in support of its operations in the Subsea business area. VGS has access to the Baker Hughes Europe Cash pool facility which provides efficient and low-cost liquidity to cover all cash flow needs as they arise in the normal course of business.

For the year ended 31 December 2024, the company has provided group contribution of 196M NOK

As an international company, VGS is exposed to currency risk as part of its activities and to manage this risk, the company pursues two hedging strategies. The main strategy is to enter contracts using the same currency as the majority of the expected cost, which results in naturally hedged projects and low FX exposure. This is the case for almost all projects undertaken on the Norwegian Continental Shelf where contracts are denominated in NOK. Where natural hedging is not possible, the company has contracted with BKR Treasury to actively manage exposure to non-NOK future receivables and payables.

Credit risk has historically been very low and continues to be low because the company contracts with established and highly rated national and international oil companies. Accordingly, the bad debt reserve held at the end of 2024 was of a nominal amount.

Work environment

The work environment in the company is considered satisfactory. The company issued an employee survey, and the results are being used to drive improvements. Baker Hughes continues to operate a flexible work arrangement, whereby employees may work from home for agreed periods going forward.

Absence due to sickness in the company was 4,3% in 2024 (vs 4,1% in 2023). Staff turnover rate for the year was 11,8%.

As a part of the Baker Hughes group, there is Directors and Officers liability insurance coverage provided via the Baker Hughes parent company which covers the members of the Board of Directors for their possible liability towards the Company and third parties.

The company continued to diligently record, monitor and manage all HSE incidents. All incidents were investigated, with corrective actions implemented. The company 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.

Several inspections and audits were supported. No major findings were reported, but all minor findings and observations and are used actively in the continuous improvement work processes.

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The company actively promotes equality throughout the organisation and complies with Norwegian laws regarding non-discrimination and equality. 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 Women's Network, Volunteering Network, Multicultural network and Pride at Work network.

Outlook

Overall, 2024 was an above average year for the subsea oil and gas markets. Gas prices within Europe continued to be supported by the restriction on Russian supply due to the Ukraine war while abundant supply kept oil prices at or below the $80 per barrel mark.

VGS's own revenue stream is dominated by the Offshore Equipment & Services (OFE) division which is focused on the repair and upgrade of customer-owned subsea equipment. VGS benefits from having long-term service contracts with customers who have an installed base of manufactured equipment and this provides a good level of visibility into the expected timing and size of future orders. The Services business volumes are strong and are expected to continue at current or slightly higher levels over the coming years.

Management expects that overall revenues will continue to grow in 2025 driven by higher customer orders especially for the large and complex construction projects. It should be noted that while management expects that the company will continue to be profitable, the overall business outlook is subject to considerable uncertainty due to the oil industry being highly correlated to global geopolitical and economic risks in the short to medium term and to the challenge of climate change in the long term. This is evident today with uncertainty in the global market due to the recent conflict commencing in Middle East.

Any discussion of the business outlook must consider the increased probability of significant economic recession and thus the impact on demand for energy and related demand for oilfield equipment and services. There are several risks which are difficult to predict in the current global economic environment which could trigger a significant recession if not managed carefully by global governments. These continue to include a widening conflict between Europe/USA and Russia, new conflict in the Middle East, and the risk that central banks overshoot in tightening of monetary conditions to fight inflation and cause global economic recession instead. Any of these could cause the global economy to revert to crisis with significant drops in demand for energy related capex and Opex spending.

Stakeholders must also consider the long-term challenges of climate change caused by the burning of fossil fuels. As the global consensus around the need to de-carbonize the economy grows, alternative sources of low or zero carbon energy will overtake fossil fuel usage and it is clear that much of the world's reserves of hydrocarbons will need to be left in the ground or under the seabed. Therefore, over the long term the company expects to see diminishing demand for its products unless it can innovate and develop new low or zero carbon energy technologies.

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Subsequent Event

As noted in the financial statements, on 2 January 2026, Baker Hughes Company announced the final closing of its previously announced agreement to form a new joint venture with a subsidiary of Cactus, Inc., in which Baker Hughes will contribute its surface pressure control (SPC) product line. Cactus, a global manufacturer and service provider of pressure control equipment for oil and gas drilling, completion and production, will assume operational control, owning 65% of the joint venture, while Baker Hughes will retain a 35% stake.

In preparation for the transaction referenced above , effective 1 December 2025, the company transferred its assets , contracts and liabilities relating to the SPC business to Vetco Gray AS for the equivalent of NOK 194M

Additionally the company transferred its shares in Vetco Gray AS to another affiliated entity for the equivalent of NOK 29M

Equality Act reporting

Please see further information in relation the Equality Act reporting at the following link:

https://www.bakerhughes.com/gender-equality-report-bhino-2024

Transparency Act reporting

Please see further information in relation the Transparency Act reporting at the following link:

- https://www.bakerhughes.com/norway-transparency-act-report-2024

The Board confirms that the financial statements have been prepared under the going concern assumption, based on the underlying strength of the core business and the strong support of the parent company as part of Baker Hughes.

Stavanger, 27 March 2026

The Board of Directors of Vetco Gray Scandinavia AS

DocuSigned by:
Tom Huuse
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Tom Huuse

General Manager

Chairman of the Board

Signed by:
Lena Taksrud
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Lena Taksrud

Member of the Board

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DocuSigned by:
Geir Haraldsen
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Geir Korsvold Haraldsen

Member of the Board

DocuSigned by:
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Nils Arvid Jordal

Member of the Board

Signed by:
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Gunnar Oksefjell

Member of the Board

DocuSigned by:
Cecilia Bruszt
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Cecilia Maria Therese Bruszt

Member of the Board

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

Form 10-K

☑ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

OR

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

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, $0.0001 Par Value per Share	BKR	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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☑

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D- 1(b). ☐

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

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant as of the last business day of the registrant's most recently completed second fiscal quarter (based on the closing price on June 30, 2024 reported by the Nasdaq Stock Market LLC) was $34,880,320,572.

As of January 22, 2025, the registrant had outstanding 990,111,854 shares of Class A Common Stock, $0.0001 par value per share.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Registrant's Definitive Proxy Statement for the 2025 Annual Meeting of Stockholders are incorporated by reference into Part III of this Form 10-K.

Baker Hughes Company
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PART I

ITEM 1. 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. Built on a century of experience and conducting business in over 120 countries, our innovative technologies and services are taking energy forward.

OUR VISION & STRATEGY

With our diverse portfolio, leading technology, and unique partnership models, we are positioned to deliver outcome-based solutions across the energy and industrial markets. By integrating health, safety & environment ("HSE") into everything we do, we protect our people, our customers, and the environment.

The oil and gas macroeconomic environment continues to be complex. While we believe the world will need hydrocarbons for many decades to come - and therefore oil and gas will continue to remain relevant in meeting global energy demand - we also acknowledge the need to transition to new energy sources. Over the last several years, this transition has progressed, with governments and society focused on a long-term goal of net-zero emissions while trying to balance the "energy trilemma" - energy security, sustainability, and affordability. There is a growing consensus the energy transition will likely take longer than many expected due to its inherent complexity overcoming technology, economics, politics, and regulatory challenges.

We believe the industry is going through a transformation that requires a change in how work gets done to enable sustainable energy development. Our existing and new customers require new partnerships, commercial models and technology solutions to deliver sustainable productivity improvements and leverage economies of scale, with a lower carbon footprint. That is why our strategy is focused on improving our core competitiveness and delivering higher-productivity solutions today, while positioning to lead the energy transition and solving the energy trilemma. Our unique and diversified portfolio is expected to benefit regardless of how quickly the energy transition develops.

Our strategy is based on three key pillars:

- **Transform the core**: We are transforming our current business to improve margins and cash flow, which we are achieving through portfolio rationalization, cost improvement, and new business models.
- **Driving profitable growth:** We are driving organic and inorganic growth to build our businesses in high potential markets where we have a strong position, including integrated solutions, mature assets solutions, and enhanced digital solutions.
- **Delivering results in new energy:** We are making strategic investments to drive lower carbon emissions in the energy and industrial sectors, including hydrogen; carbon capture, utilization and storage ("CCUS"); geothermal; and clean power solutions ("clean power" refers to lower carbon intensity, lower lifecycle emissions, and lower quantity of greenhouse gas emissions resulting directly from fuel combustion, relative to conventional power sources derived from fossil fuels).

We expect to benefit from our strategy in the following ways:

- ***Scope and scale:*** We have a global presence and a broad, diversified portfolio. Our products, services, and expertise serve the upstream, midstream/liquefied natural gas ("LNG") and downstream sectors of the oil and gas industry, as well as broader chemical and industrial segments across a variety of verticals. We deliver through our two operating segments: Oilfield Services & Equipment ("OFSE") and Industrial & Energy Technology ("IET") as discussed below under "Products and Services," and each are among the top providers for the majority of the product lines in the markets they serve.
- ***Technology:*** Our culture is built on a heritage of innovation and invention through research and development, with complementary capabilities. Technology remains a differentiator for us and a key enabler to drive the efficiency and productivity gains our customers require, as well as paving the way for longer term sustainable energy development. We also have a range of technologies that support our customers'

efforts to reduce their carbon footprint. We remain committed to investing in our products and services to maintain our leadership position across our offerings, including $643 million research and development ("R&D") spend and being granted more than 1,600 patents worldwide in 2024.

- ***Energy transition solutions:*** We are positioned to support our customers' efforts to reduce their carbon footprint with a range of emissions-abatement products and services, which we refer to as "new energy." This includes turnkey solutions for flare reduction, CCUS, hydrogen production, transportation, storage and distribution, geothermal and clean power solutions. Over the past several years, we have made progress in strategic investments and acquisitions in emerging energy technologies to advance CCUS, hydrogen, clean power and e-fuels, as well as established strategic long-term partnerships with companies such as HIF Global, Air Products and NET Power, among others. We also continue to expand our low to zero-carbon solutions capabilities, helping customers to detect, quantify, and reduce emissions more efficiently and accurately, and complementing our existing solutions.
- ***Digital capabilities:*** We expect to benefit from the emerging demand for more intelligent operations and the adoption of artificial intelligence ("AI") based solutions as part of our customers' digital transformation initiatives. In 2024, we launched CarbonEdge™, powered by Cordant™, an end-to-end digital solution for CCUS operations. We also signed an agreement with Repsol to collaboratively develop and deploy next-generation AI capabilities through our Leucipa™ automated field production solution.

PRODUCTS AND SERVICES

Our two operating segments are organized based on the nature of our markets and customers. We sell to our customers through direct and indirect channels. Our primary sales channel is through our direct sales force, which has a strong regional focus with local teams close to the customer, who are able to draw support from centers of excellence in each of our major product lines. Our products and services are sold in highly competitive markets and the competitive environment varies by product line. See discussion below by segment.

Oilfield Services & Equipment

The OFSE segment designs and manufactures products and provides related services and integrated solutions for onshore and offshore oilfield operations across the life cycle of an asset, ranging from exploration, appraisal, and development to production, rejuvenation, and decommissioning.

Beyond its traditional oilfield concentration, OFSE is also expanding its capabilities and technology portfolio to meet the challenges of the energy transition, including focusing on new energy areas, such as geothermal and CCUS, strengthening its digital architecture, and addressing key energy market themes.

The OFSE segment is organized into four product lines.

- ***Well Construction*** focuses on drilling and includes drilling services (directional drilling, logging-while-drilling, surface logging, and remote operations), drill bits (polycrystalline, roller cone, hybrid, and in-bit sensing), and drilling & completion fluids (emulsion-based, water-based, specialty, drill-in, and completion fluids; and waste management).
- ***Completions, Intervention, and Measurements*** encompasses completions (wellbore construction, upper and lower completions, unconventional multistage completions, intelligent production systems, workover systems, and fishing and through-tubing services), pressure pumping (cementing, production enhancement, coiled tubing, and tubular running services), and wireline services (openhole logging services, cased-hole logging services, and perforating and drill stem-testing services).
- ***Production Solutions*** spans artificial lift systems (electrical submersible pumping systems, surface pumping systems, rigless deployment systems, and sensors and gauges) and oilfield & industrial chemicals (upstream, downstream, and Aquaness™ wholesale chemicals).
- ***Subsea & Surface Pressure Systems*** includes subsea projects and services (subsea trees, controls, manifolds, wellheads, premium casing connectors, installation and commissioning, repairs and maintenance, well intervention, life-of-field solutions, and plug and abandonment), flexible pipe systems

(subsea risers, subsea flowlines and jumpers, onshore reinforced thermoplastic pipe, and rehabilitation), and surface pressure control systems (surface trees and wellheads).

These product lines are supported by an OFSE digital group, which combines OFSE's domain expertise with a deep understanding of digital technology to improve operational safety, performance, and sustainability. Reservoir analysis proficiencies are rooted in evaluation technologies, a team of reservoir experts, and software. Together, these capabilities provide customers with a greater understanding of the subsurface, enabling smoother, faster drilling and precise wellbore placement that can lead to improved recovery and project execution driving enhanced economics. OFSE also provides integrated well services and solutions to plan and execute projects ranging from well construction and production through well abandonment, in addition to integrated services and solutions for the subsea environment.

OFSE customers include large integrated major and super-major oil and natural gas companies; U.S. and international independent oil and natural gas companies; national or state-owned oil and natural gas companies; engineering, procurement, and construction contractors; geothermal companies; and other oilfield services companies. OFSE believes that its principal competitive differentiators in the industries and markets it serves are the technology, quality, efficiency, reliability, and availability of its products and services. A continued commitment to service delivery, HSE standards, technical proficiency, and competitive pricing is also a key factor in its success.

OFSE products and services are sold in highly competitive markets. While OFSE may have contracts that include multiple well projects and that may extend over a multi-year period, its services and products are generally provided on a well-by-well basis. Most contracts cover pricing of the products and services, along with various limitations on liability, but do not necessarily establish an obligation to use OFSE products and services. OFSE competitors include SLB, Halliburton, NOV, Weatherford, and TechnipFMC.

Industrial & Energy Technology

The IET segment combines a broad array of domain expertise, technologies, software, and services for energy and industrial customers including on- and offshore, LNG, pipeline and gas storage, refining, petrochemical, distributed gas, nuclear, hydrogen, carbon capture, utilization and storage, clean power, geothermal and renewables. It also provides cutting edge technology for consumers of energy and/or organizations who are reliant on infrastructure integrity across a broad variety of verticals including pulp & paper, food & beverage, industrial heating, automotive and aerospace. IET solutions unlock the ability to transform, transfer, and transport energy efficiently, while capturing and cutting emissions.

The IET segment is organized into five product lines.

- ***Gas Technology Equipment*** delivers highly efficient mechanical and electric-drive compression and power generation technology for projects across the natural gas value chain. The product line's portfolio includes:
  - Drivers, which include aero-derivative gas turbines, heavy-duty gas turbines, small- to medium-sized industrial gas turbines, steam turbines, hot gas and turboexpanders, and electric motors.
  - Driven equipment, which includes synchronous condensers, generators, reciprocating, centrifugal, and integrated compressors, and centrifugal pumps.
  - Turnkey solutions, which include power generation and gas compression modules, waste heat/energy/pressure recovery, energy storage, modularized small and large liquefaction plants, CO_2 compression, and storage/use solutions.
- ***Gas Technology Services*** provides advanced aftermarket support and uptime availability in critical environments and through every stage of our customers' equipment and plant life cycle. The product line portfolio includes:
  - Designing, manufacturing, maintaining, and upgrading rotating equipment and combining sophisticated hardware technologies with enterprise-class software products.
  - Analytics to connect customers' assets, providing them with the data, safety and security needed to improve operations reliably and efficiently.

- Genuine spare parts, system upgrades, conversion solutions, digital advanced services, and turnkey solutions to refurbish and improve the output from a single machine up to an entire plant.

- ***Industrial Products*** includes a broad portfolio of component products and service offerings that enable industrial safety and productivity across diverse industry verticals. The product line's portfolio includes:
  - Waygate Technologies, which comprises non-destructive testing technology, software, and services, including industrial radiography, ultrasonic sensors, testing machines and gauges, non-destructive testing film, and remote visual inspection.
  - Process & Pipeline Services, which comprises pre-commissioning and maintenance services to improve throughput and asset integrity for process facilities and pipelines, as well as inline inspection solutions to support pipeline integrity.
  - Valves and Gears, which comprises flow technology including industrial valves, regulators, control systems, gears and other flow and process control technologies.

- ***Industrial Solutions*** offers a unique suite of hardware, software, and edge device solutions that enable asset health, performance and process optimization. Industrial Solutions combines several product lines to leverage our critical equipment hardware capability to migrate to full-plant offerings and through Cordant™, a full-stack, edge-to-enterprise solution that encompasses our hardware, software and services offerings. The product line's portfolio includes a number of product brands including:
  - Cordant Solutions technology includes the Bently Nevada® and System 1® product brands, providing rack-based vibrating monitoring equipment and sensors for both power generation and oil and gas operations, as well as industrial applications. The product line also provides integrated asset performance management.
  - Precision Sensors & Instrumentation device technology, including the Panametrics®, Druck®, and Reuter-Stokes® product brands, provides instrumentation and sensor-based technologies to better detect and analyze pressure, flow, gas, moisture, radiation, and related conditions.

- ***Climate Technology Solutions ("CTS")*** includes CCUS, hydrogen, clean power, geothermal and emissions abatement capabilities to enable energy operators, as well as users of energy in the broader industry, to achieve their emission reduction goals. This product line is the primary driver of the Company's new energy orders and is designed to accelerate the decarbonization of both energy and broader industrial verticals such as hard-to-abate industries, like steel and cement.

IET customers for the Gas Technology Equipment and Gas Technology Services product lines are industrial, upstream, midstream, and downstream, onshore and offshore, and small-to-large scale. Midstream and downstream customers include LNG plants, pipelines, storage facilities, refineries, and a wide range of industrial and engineering, procurement, and construction companies. Products and services for the remaining IET product lines are primarily sold in a diversified arena to a broad range of customers and across multiple verticals, including aerospace, automotive, nuclear, oil and gas, mining, cement, metals, refinery and petrochemical, food and beverage, pulp & paper, and textile.

IET differentiates itself from competitors with its diverse portfolio, expertise in technology and project management, local presence, and partnerships, to provide fully integrated solutions for a broad array of industry segments.

IET competes across a wide range of industries, including oil and gas, power generation, aerospace, and light and heavy industrials. IET main competitors include Siemens Energy, Solar (a Caterpillar company), Mitsubishi Heavy Industry, Chart, Sulzer, Flowserve, and Emerson.

CONTRACTS

We conduct our business under various types of contracts in the upstream, midstream, and downstream sectors of the oil and gas industry, including fixed-fee or turnkey contracts, transactional agreements for products and services, and long-term aftermarket service agreements. We also conduct business in a number of industrial

markets and provide critical equipment hardware capability for full plant offerings, asset performance management and process optimization.

We benefit from stable relationships with many of our customers based on long-term project contracts and master service agreements. Several of those contracts require us to commit to a fixed price based on the customer's technical specifications with little or no relief available due to changes in circumstances. In some cases, failure to deliver products or perform services within contractual commitments may lead to liquidated damages claims. We seek to mitigate these exposures through close collaboration with our customers.

We strive to negotiate the terms of our customer contracts consistent with what we consider to be industry best practices. In connection with oil and gas operations, our customers typically indemnify us for certain claims arising from: the injury or death of their employees and often their contractors; the loss of or damage to their facility and equipment, and often that of their contractors; pollution originating from their equipment or facility; and all liabilities related to the well and subsurface operations, including loss or damage to the well or reservoir, loss of well control, fire, explosion, or any uncontrolled flow of oil or gas. Conversely, we typically indemnify our customers for certain claims arising from: the injury or death of our employees and often that of our subcontractors; the loss of or damage to our equipment; and surface pollution originating from our equipment while under our control. Where the above indemnities do not apply or are not consistent with industry best practices (e.g., in connection with industrial and/or digital sectors), we typically provide a capped indemnity for damages caused to the customer by our negligence and include an overall limitation of liability clause. It is also our general practice to include a limitation of liability for consequential loss, including loss of profits and loss of revenue, in all customer contracts.

Our indemnity structure may not protect us in every case. Certain U.S. states have enacted oil and natural gas specific anti-indemnity statutes that can void the allocation of liability agreed to in a contract. Applicable law or the negotiated terms of a customer contract may also limit indemnity obligations in the event of gross negligence or willful misconduct, or in the event of breaches of applicable laws or breach of confidentiality and/or intellectual property rights. We sometimes contract with customers that are not the end user of our products. It is our practice to seek to obtain an indemnity from our customer for any end-user claims, but this is not always possible. Similarly, government agencies and other third parties may make claims in respect of which we are not indemnified and for which responsibility is assessed proportionate to fault. We have an established process to review any risk deviations from our standard contracting practices.

The Company maintains a commercial general liability insurance policy program that covers against certain operating hazards, including product liability claims and personal injury claims, as well as certain limited environmental pollution claims for damage to a third party or its property arising out of contact with pollution for which the Company is liable; however, clean up and well control costs are not covered by such program. All of the insurance policies purchased by the Company are subject to deductible and/or self-insured retention amounts for which we are responsible for payment, specific terms, conditions, limitations, and exclusions. There can be no assurance that the nature and amount of Company insurance will be sufficient to fully indemnify us against liabilities related to our business.

ORDERS AND REMAINING PERFORMANCE OBLIGATIONS

Remaining performance obligations ("RPO"), a defined term under U.S. generally accepted accounting principles ("U.S. GAAP"), are unfilled customer orders for products and product services excluding any purchase order that provides the customer with the ability to cancel or terminate without incurring a substantive penalty, even if the likelihood of cancellation is remote based on historical experience. For product services, an amount is included for the expected life of the contract.

We recognized orders of $28.2 billion, $30.5 billion, and $26.8 billion in 2024, 2023, and 2022, respectively. We recognized OFSE orders of $15.2 billion, $16.3 billion, and $14.1 billion, and IET orders of $13.0 billion, $14.2 billion, and $12.7 billion in 2024, 2023, and 2022, respectively. As of December 31, 2024, the remaining performance obligations totaled $33.1 billion. As of December 31, 2024, OFSE remaining performance obligations totaled $3.0 billion, and IET remaining performance obligations totaled $30.1 billion.

RESEARCH AND DEVELOPMENT

We engage in R&D activities across the business directed toward the development of new products, services, technology, and other solutions, as well as bringing about a significant improvement to existing products and services, and the design of specialized products to meet specific customer needs. We also continue to invest and develop a range of technologies that support our customers' efforts to reduce their carbon footprint. For the year ended December 31, 2024, we incurred $643 million of R&D expense.

In OFSE, we continue to fund a range of formation evaluation, drilling, completions, and production capabilities and products. In parallel, and in strong collaboration with the IET technology organization, we are investing in strategic themes that fuel our future product and service portfolios. These include themes such as digital, automation, electrification, chemistry and materials, electronics, CCUS, and geothermal.

Specifically for OFSE, in our Well Construction product line, we are improving reliability in high-temperature and high shock and vibration environments (harsh-drilling conditions), through a combination of optimized design, automated operations, and integrated solutions that leverage our drilling tools, drill bits, and drilling fluids technologies. In our Completions, Intervention, and Measurements product line, we are investing in intelligent solutions and advanced measurements while creating a leadership position in the well-intervention domain through the integration of our wireline measurement capabilities with the conveyance and intervention capabilities. In our Production Solutions product line, we are leveraging our artificial lift technologies with our chemical solutions to provide an optimized and automated portfolio of production-enhancing solutions. In our Subsea & Surface Pressure Solutions product line, we continue to develop subsea production systems that improve performance and reduce emissions through lighter design, automated operations, and electrification. Our offshore flexible pipe systems optimized for higher pressure temperature and CO2 content continue to deliver greater sustainability and performance.

In IET, we continue to invest in and develop foundational technologies which will enable our journey for the energy transition. Such technologies include advanced materials, advanced manufacturing technologies, novel process technologies, and digital technologies such as advanced sensing & diagnostics, data sciences, and artificial intelligence. Within Gas Technology Equipment and Gas Technology Services product lines, we are focusing on our latest generation of gas turbines for energy efficiency and reduced carbon footprint such as our LM9000™ and Nova LT™ products, as well as Allam Cycle turboexpander, CCUS, and hydrogen and geothermal technologies. Within Industrial Technology, we are investing in advanced digital solutions designed to improve the efficiency, reliability, and safety of oil and gas, aerospace, energy, and broader industrial production and operations. This includes our Orbit 60 Bently Nevada product for critical asset monitoring in turbine systems, including wind, hydro, and gas turbines. The IET segment is also enhancing its process and safety valve business bringing new digital applications including analytics to our customers. Investments in Industrial Technology also include technologies to measure, monitor, and minimize carbon emissions, new inspection technologies for nondestructive evaluation of materials and structures as well as solutions for industrial asset management.

INTELLECTUAL PROPERTY

Our technology, brands and other intellectual property ("IP") rights are important elements of our business. We rely on patent, trademark, copyright, and trade secret laws, as well as non-disclosure and employee invention assignment agreements to protect our IP rights. Many patents and patent applications comprise the Baker Hughes portfolio and are owned by us. Other patents and patent applications applicable to our products and services are licensed to us by GE Aerospace (NYSE: GE) and GE Vernova (NYSE: GEV) and, in some cases, third parties. In particular, we have an IP cross-license agreement with GE Aerospace and GE Vernova that allows all parties to have continued rights to commercially utilize certain IP of the other pursuant to the terms of the agreement. The IP cross-license remains in place following General Electric exiting its ownership position in us. We do not consider any individual patent to be material to our business operations.

We follow a policy of seeking patent and trademark protection in numerous countries and regions throughout the world for products and methods that we believe appear to have commercial significance. We believe that maintenance, protection and enforcement of our patents, trademarks, and related IP rights is central to the conduct of our business, and pursue protection of our IP rights against infringement, misappropriation, or other violation worldwide as may be necessary to protect our business. Additionally, we consider the quality and timely delivery of our products, the service we provide to our customers, and the technical knowledge and skills of our personnel to

be other important components of the portfolio of capabilities and assets supporting our ability to compete. If we are not able to protect our IP or if those rights are invalidated or circumvented, our business may be adversely affected. We may be subject to litigation and infringement claims, which could cause us to incur significant expenses or prevent us from selling our products or services.

SEASONALITY

Our operations can be affected by seasonal events, which can temporarily affect the delivery and performance of our products and services, and our customers' budgetary cycles. Examples of seasonal events that can impact our business are set forth below:

- In OFSE, adverse weather conditions, such as hurricanes in the Gulf of Mexico or extreme heat in the Middle East during the summer months, may impact our operations or our customers' operations, cause supply disruptions and result in a loss of revenue and/or damage to our equipment and facilities, which may or may not be insured. For more information on seasonal and weather conditions, see the "Operational Risks" section of Part 1 of Item 1A herein.
- Severe weather during the winter months normally results in reduced activity levels in the North Sea in OFSE generally in the first quarter and may interrupt or curtail our operations, or our customers' operations, in those areas and result in a loss of revenue.
- Many of our international OFSE customers may increase activity for certain products and services in the fourth quarter as they seek to fully utilize their annual budgets.
- Our broader IET businesses typically experience higher customer activity, as a result of spending patterns in the second half of the year.

RAW MATERIALS

We purchase various raw materials and component parts for use in manufacturing our products and delivering our services. The principal raw materials we use include steel alloys, chromium, nickel, titanium, barite, beryllium, copper, lead, tungsten carbide, synthetic and natural diamonds, gels, sand and other proppants, printed circuit boards and other electronic components, and hydrocarbon-based chemical feed stocks. Raw materials that are essential to our business are normally readily available from multiple sources but may be subject to price volatility. We have seen prices stabilize for ferrous and non-ferrous metals and other raw materials, but availability of nickel based super alloys is constrained. Our procurement teams utilize advanced planning and may enter into strategic agreements with our global suppliers to minimize price impacts and other availability challenges. We anticipate some pricing and fulfillment volatility for certain raw materials, components, and certain logistics lanes to continue through 2025.

In addition to raw materials and component parts, we also use the products and services of metal fabricators, machine shops, foundries, forge shops, assembly operations, contract manufacturers, logistics providers, packagers, indirect material providers, and others in order to produce and deliver products to customers. These materials and services are generally available from multiple sources.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

Sustainability

We believe we have an important role to play in society as an industry leader and partner. We view ESG 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. This goal encompasses emissions from our operations ("Scope 1 and 2 carbon dioxide equivalent emissions") in alignment with the Paris Agreement and the specific recommendations of the United Nations ("UN") Intergovernmental Panel on Climate Change's Special Report on Global Warming of 1.5ºC.

We continue to make progress on emissions reductions. We reported in our 2023 Corporate Sustainability Report a 28.3% reduction in our Scope 1 and 2 carbon dioxide equivalent emissions as compared to our 2019 base year. This reduction was primarily due to implementing energy efficiency initiatives, facility consolidation, increasing

electric power consumption from renewable energy sources, and improvements in our vehicle fleet, among other reasons. We plan to continue to employ a broad range of emissions reduction initiatives across manufacturing, supply chain, logistics, energy sourcing, and generation. Our latest Corporate Sustainability Report is available on the Company section of our website at www.bakerhughes.com. Information contained on or connected to our website is not incorporated by reference into this annual report on Form 10-K for the year ended December 31, 2024 ("Annual Report") and should not be considered part of this Annual Report or any other filing we make with the Securities and Exchange Commission ("SEC").

Our sustainability commitments include our formal participation in the UN Global Compact ("UNGC") and our commitment to the UNGC's Ten Principles including human rights, labor, environment, and anti-corruption, as well as the UNGC's Sustainable Development Goals. We have annually renewed our commitment to the UNGC since joining in 2019.

Social & Human Capital

At Baker Hughes, our people are central contributors to our purpose of taking energy forward. As an energy technology company with operations around the world, we believe that a diverse workforce is critical to our success, and we aim to attract the best talent to support the energy transition. We strive to be an inclusive and safe workplace, with opportunities for our employees to grow and develop in their careers, supported by learning and development opportunities, competitive compensation, benefits, health and wellness programs, and by programs that build connections between our employees and their communities.

As of December 31, 2024, we had approximately 57,000 employees. More than 45,000 of our employees work outside the U.S. in over 85 different countries with more than 150 nationalities represented. This diversity of global perspectives makes our Company stronger, more resilient, and more responsive to our global customers.

Diversity, Inclusion and Belonging

At our core, we believe that unique ideas and diverse perspectives are the driving forces behind innovation. Our differences make us stronger. We value diversity in all its forms —gender, race, ethnicity, age, gender identity, sexual orientation, ability, cultural background, religion, veteran status, experience, thought, and more—across the globe. We recognize that diverse teams, an equitable workplace, and an inclusive culture are essential for driving innovation and maintaining our competitive edge. These elements are critical to our business success and our mission of advancing energy solutions for our customers and the industry. Our Diversity, Inclusion and Belonging strategic framework empowers us to recruit and retain the best talent, foster an inclusive culture, and strengthen our partnerships with customers and communities. As we continue to prioritize attracting, retaining and developing the best talent, we are dedicated to making meaningful progress across our organization, with a particular focus on inclusivity and belonging. Together, we are building a stronger, more innovative future.

In 2024, the percentage of people who identify as women in our workforce, senior leadership positions, and on the Board of Directors ("the Board"), was 20%, 19%, and 33%, respectively. Specific to the U.S., 39% of our employees identify as people of color.

We work to ensure we have access to and support strengthening our talent pipeline across the globe while prioritizing development and retention. We hold leadership accountable for integrating our Baker Hughes culture and behaviors into their respective parts of the business. Our enterprise-wide talent strategy allows us to measure the outcomes and progress of our efforts, assign goals, develop accountability, and ensure transparency. Our corporate memberships with respected nonprofits, such as Ally Energy, Catalyst, Disability:IN, and the Women's Energy Network, provide partnership and guidance to support our goals. Our talent acquisition efforts as well as our eight global employee resource groups support the engagement, development and retention of talent across the organization.

Talent Acquisition: We have a number of initiatives to support our global goals of attracting, and retaining, the best talent to Baker Hughes. We are also enabling and expecting fair and respectful treatment for all to ensure we are living out our Baker Hughes values and behaviors.

At the beginning of 2024, Baker Hughes launched a rebranded Employee Value Proposition that captures the essence of our company – how it is unique and what it aspires to accomplish, balancing our current strength and the goals to be an employer of choice. Learn more at https://careers.bakerhughes.com/global/en.

Employee Resource Groups ("ERGs"): ERGs consist of employees who have joined together based on shared interests, characteristics, or life experiences. These groups can have a powerful influence on driving change by elevating the conversation and awareness around key issues and engaging with the communities where we operate while also providing opportunities for employee development, education, and professional growth. In 2024, we continued our support of the ERGs in several ways, including the opportunity for ERGs to nominate charitable organizations to receive grants from the Baker Hughes Foundation. We are continuing our culture journey by strengthening our six communities of interest groups, which bring together employees based on shared interests and enable employees to share information and ideas, find opportunities to participate in philanthropy and volunteerism, and learn best practices by engaging with colleagues on a specific topic or area of interest. These efforts have helped strengthen our Baker Hughes culture and have fostered closer connections between employees in communities around the world.

Inclusive Culture: We have several programs and initiatives that cultivate an inclusive culture. The Baker Hughes Culture & Inclusion Council, comprised of executives across the organization, supports the success of our inclusivity and workplace culture ambitions and meets regularly to review progress and discuss ways in which we can continue to advance our efforts.

Compensation and Benefits

We are committed to paying for performance and supporting our employees' wellbeing, as well as the wellbeing of their families, by offering flexible and competitive benefits tailored by location to meet the specific needs of our employees. We regularly assess our total compensation and benefits programs through benchmarking with industry peers and local markets. We strive to ensure that our compensation programs are fair and equitable for all employees. Healthcare plans and life insurance are a core benefit of the Company and are provided in most locations. Baker Hughes offers various leaves of absence options for certain quality-of-life needs, including family care. We also continue to assess and provide programs that support our employees' work arrangements such as flexible schedules, compressed work weeks, hybrid work, remote work, and other options.

Learning and Development

Learning and Development is a personal journey at Baker Hughes. We empower our employees to follow their passion for personal knowledge, job related skills, development, and the domain expertise needed for professional and personal growth. In alignment with this, we continued to build upon the progress in our social learning communities, by completing our transition to an improved learning delivery platform. This change in the learning ecosystem simplified the user experience for our learners and enabled rich analytics for the team to continuously make the learning experience more engaging, impactful, and easy.

Our learning communities *CORE Values*, *CORE Strengths* and *JOURNEY* continue to provide opportunities for all employees to learn, share and practice their learning with their peers no matter where they are in their career. *CORE Values* is a curated learning space centered around our Baker Hughes Values: Grow, Care, Collaborate, and Lead, and the behaviors associated with each. *CORE Strengths* adds focus to the critical skills (for example Data Analytics, Project Management, Change Management) that will help transform our organization, and *JOURNEY* is targeted for people leaders to help them transition into their leadership roles. We continue to offer in-person learning opportunities to complement the robust virtual learning catalog with workshops and team development.

Our formal leadership development programs play a pivotal role in attracting, retaining, and developing talent and increasing the pipeline of talent into and within the organization. As an example, Aspire is a two-year rotational leadership program for recent graduates and early-career employees to grow functional and leadership skills through challenging assignments, learning plans, and global cross-functional projects.

Health, Safety, Environment, and Wellness

HSE is at the core of our culture as we are committed to doing the right thing to protect our employees, customers, the communities where we live and work, and the environment. We take a risk-based approach with

proactive and preventive programs to deliver safe, secure, and sustainable operations. We have established a stringent set of standards which meet or exceed global HSE regulatory requirements.

Our commitment to HSE starts at the highest levels of our Company and is embedded throughout all layers of the organization. We encourage and empower all employees to take an active role in "owning" HSE by stopping work when conditions and/or behaviors are unsafe and reporting observations, near misses, and stop-work events through open reporting channels. Our ambition is to ensure each day we operate without serious injuries, accidents, or harm to the environment. Employees are required to complete recurring HSE training to bring awareness to potential hazards, regulatory obligations and performing activities safely. We offer over 225 HSE courses including foundational training required for all employees, workplace and job-specific training, and human-performance leadership training for managers.

Our commitment to HSE goes beyond safety alone. Occupational health and wellness is a key competency jointly managed within our HSE and Human Resources ("HR") teams. The importance of physical health, ergonomics, preventative health care, and mental wellness cannot be overstated in promoting a healthy, engaged, and productive workplace. We work with our health benefit providers and internal teams to offer employees health and wellness programs, telemedicine access, health screenings, immunizations, fitness reimbursements, and virtual wellness tools.

In 2024, the mental health and emotional well-being of our employees was a critical priority. We provided resources and tools to our employees and will continue to annually host numerous events with Baker Hughes leaders and external experts. Our Employee Assistance Program provided employees and their family members direct access to professional coaches for in-the-moment counseling or referrals to community experts and extended care providers to navigate daily life and cope with major life events.

Community Involvement

Baker Hughes seeks to make a positive impact in the communities where we conduct business around the world. Consistent with our purpose and values, we work to advance environmental quality, educational opportunities, health, and wellness. We benefit our communities through financial contributions, in-kind donations of goods and services, and volunteer projects. The Baker Hughes Foundation makes strategic philanthropic contributions, matches Baker Hughes employee charitable contributions, and awards volunteer recognition grants for outstanding employee community service.

Governance

The Board believes the purpose of corporate governance is to maximize shareholder value in a manner consistent with legal requirements and the highest standards of integrity. The Board has adopted and adheres to corporate governance practices, which the Board and management believe promote this purpose, are sound, and represent best practices. The Board periodically reviews these governance practices, Delaware law (the state in which the Company is incorporated), the rules and listing standards of Nasdaq and SEC regulations, as well as best practices suggested by recognized governance authorities.

The Board monitors and provides oversight over our ESG policies, programs, and practices regarding corporate responsibility and sustainability and plays an active role in overseeing our human capital management efforts. Our Human Capital and Compensation Committee provides oversight of our social strategy, policies, programs, and initiatives focusing on Diversity, Inclusion and Belonging as well as pay equity, culture, talent development, succession planning, and executive compensation and benefits. Our Governance and Corporate Responsibility Committee provides oversight of the Company's environmental matters, including monitoring its sustainability strategy and initiatives, the management of employee health, safety, and wellness matters, and oversight of our positions on corporate social responsibilities and public issues of significance, including those related to privacy, digital safety and responsible AI, which affect investors and other key stakeholders. The Audit Committee provides oversight over the Company's risk assessment and risk management policies and processes, including data privacy, AI, and compliance reporting. Our Finance Committee provides oversight of our financial and investment policies and of the Company's principal finance, banking, and treasury matters, including the Company's capital structure (both equity and debt) and the principal terms of related financing transactions and requirements.

GOVERNMENTAL REGULATION

Environmental Matters

We are committed to the health and safety of people, protection of the environment and compliance with environmental laws, regulations and our policies. Our past and present operations include activities that are subject to extensive domestic (including U.S. federal, state and local) and international regulations concerning, among other things, air and water quality, waste management, occupational health and safety, and wildlife and land protection. Environmental regulations continue to evolve, and changes in standards of enforcement of existing regulations, as well as the enactment of new legislation or the issuance of judicial or agency opinions or orders, may require us and our customers to modify, supplement or replace equipment or facilities, obtain new or updated permits to conduct regulated activities, initiate investigatory and/or remedial measures, apply specific HSE criteria addressing employee protection and/or to change or discontinue present methods of operation. Our environmental compliance expenditures and our capital costs for environmental control equipment may change accordingly.

Ongoing environmental compliance costs, such as obtaining environmental permits, installation and maintenance of pollution control equipment and waste disposal, are expensed as incurred. Based upon current information, we believe that our overall environmental regulatory compliance obligations, including investigatory and/or remediation obligations, environmental compliance costs and capital expenditures for environmental control equipment, will not have a material adverse effect on our capital expenditures, earnings or competitive position because we have either established adequate reserves or our compliance cost, based on available information, is not expected to be material to our consolidated financial statements.

While we seek to embed and verify sound environmental practices throughout our business, we are, and may in the future be, involved in investigation and/or remediation projects at current and former properties, typically related to historical operations and operations of our predecessor companies. In some cases, our remediation activities are conducted as specified by a government agency-issued consent decree or agreed order. Remediation costs at these properties are accrued using currently available facts, existing environmental permits, technology and presently enacted laws and regulations. For sites where we have primary responsibility for the remediation, our cost estimates are developed based on internal evaluations and are not discounted. We record accruals when it is probable that we will be obligated to pay amounts for environmental site evaluation, investigation and/or remediation or related activities, and such amounts can be reasonably estimated. Accruals are recorded even if significant uncertainties exist over the ultimate cost of the remediation. Our total accrual for environmental remediation was $54 million and $58 million at December 31, 2024 and 2023, respectively.

Other Regulatory Matters

We are subject to regulation by various U.S. federal regulatory agencies and by the applicable regulatory authorities in countries in which our products are manufactured or sold. Such regulations principally relate to the ingredients, classification, labeling, safety, manufacturing, packaging, transportation, advertising, and marketing of our products. Additionally, as a U.S. entity operating through subsidiaries in non-U.S. jurisdictions, we are subject to foreign exchange control, transfer pricing and customs laws that regulate the import and export of goods as well as the flow of funds between us and our subsidiaries. In particular, the shipment of goods, services and technology across international borders subjects us to extensive trade laws and regulations. Our import activities are governed by the unique customs laws and regulations in each of the countries where we operate. Pursuant to their laws and regulations, governments may impose economic sanctions against certain countries, persons and entities that may restrict or prohibit transactions involving such countries, persons and entities, which may limit or prevent our conduct of business in certain jurisdictions. We are also required to comply with transfer pricing, securities laws, and other statutes and regulations, such as the U.S. Foreign Corrupt Practices Act and other countries' anti-corruption and anti-bribery regimes.

As a result of the conflict between Russia and Ukraine that began in February of 2022, governments in the U.S., United Kingdom ("U.K."), European Union ("EU"), and other countries enacted sanctions against Russia and certain Russian interests. As previously announced on March 19, 2022, we suspended any new investments in our Russia operations, but continued to comply with applicable laws and regulations as we fulfilled existing contractual obligations. As a result, we completed a number of actions during the course of 2022 and 2023 including the sale of part of our OFSE Russia business and suspended substantially all of our remaining operational activities in Russia. In 2024, our focus in Russia has been to continue to close local entities within the scope of western sanctions and

local regulation. We are continuing to closely monitor the developments in Ukraine and Russia and changes to sanctions all of which continued to make ongoing operations increasingly complex and significantly more challenging. For further information see "Note 20. Restructuring, Impairment and Other" and "Note 21. Business Dispositions and Acquisitions" of the Notes to Consolidated Financial Statements in Item 8 herein.

We are also subject to laws relating to data privacy and security and consumer credit, protection and fraud. An increasing number of governments worldwide have established laws and regulations, and industry groups also have promoted various standards, regarding data privacy and security, including with respect to the protection and processing of personal data. The legal and regulatory environment related to data privacy and security is increasingly rigorous, with new and constantly changing requirements applicable to our business, and enforcement practices are likely to remain uncertain for the foreseeable future. We are also subject to labor and employment laws, including regulations established by the U.S. Department of Labor and other local regulatory agencies, which sets laws governing working conditions, paid leave, workplace safety, wage and hour standards, and hiring and employment practices.

While there are no current environmental or regulatory matters that we expect to have a material adverse impact on the results of our operations, financial position or cash flows or our capital expenditures, earnings or competitive position, there can be no assurances that existing or future environmental laws and other laws, regulations and standards, judicial or administrative opinions or orders applicable to our operations or products will not lead to such a material adverse impact.

AVAILABILITY OF INFORMATION FOR STOCKHOLDERS

Our Annual Reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), are made available free of charge on our internet website at www.bakerhughes.com as soon as reasonably practicable after these reports have been electronically filed with, or furnished to, the SEC, and can be found at their internet website www.sec.gov. In addition, our Corporate Sustainability reports are available on the Company section of our website at www.bakerhughes.com. Information contained on or connected to our website is not incorporated by reference into this Annual Report on Form 10-K and should not be considered part of this Annual Report or any other filing we make with the SEC.

We have a Code of Conduct to provide guidance to our directors, officers, and employees on matters of business conduct and ethics, including compliance standards and procedures. We also require our principal executive officer, principal financial officer, and principal accounting officer to sign a Code of Ethical Conduct Certification annually.

The Code of Conduct, referred to as Our Way: The Baker Hughes Code of Conduct, and the Code of Ethical Conduct Certifications are available on the Investor section of our website at www.bakerhughes.com. We will disclose on a current report on Form 8-K or on our website information about any amendment or waiver of these codes for our executive officers and directors. Waiver information disclosed on our website will remain on the website for at least 12 months after the initial disclosure of a waiver. Our Governance Principles and the charters of our Audit Committee, Finance Committee, Human Capital and Compensation Committee, and Governance and Corporate Responsibility Committee of the Board are also available on the Investor section of our website at www.bakerhughes.com. In addition, a copy of the Code of Conduct, Code of Ethical Conduct Certifications, Governance Principles, and the charters of the committees referenced above are available in print at no cost to any shareholder who requests them.

EXECUTIVE OFFICERS OF BAKER HUGHES COMPANY

The following table shows, as of February 4, 2025, the name of each of our executive officers, together with his or her age and office presently or previously held. There are no family relationships among our executive officers.

Name	Age	Position and Background
Lorenzo Simonelli	51	**Chairman, President and Chief Executive Officer** Chairman, President and Chief Executive Officer Lorenzo Simonelli has been the Chairman of the Board of Directors of the Company since October 2017, and a Director, President and Chief Executive Officer of the Company since July 2017. Prior to joining the Company in July 2017, Mr. Simonelli was Senior Vice President, GE and President and Chief Executive Officer, GE Oil & Gas from October 2013 to July 2017. Before joining GE Oil & Gas, he was the President and Chief Executive Officer of GE Transportation from July 2008 to October 2013. Mr. Simonelli joined GE in 1994 and held various finance and leadership roles from 1994 to 2008. He also currently serves on the Board of Iveco Group N.V. He is a Business & Economics Graduate from Cardiff University in South Wales.
Nancy Buese	55	**Executive Vice President and Chief Financial Officer** Nancy Buese is the Executive Vice President and Chief Financial Officer of the Company. Prior to joining the Company in November 2022, she served as Executive Vice President ("EVP") and Chief Financial Officer ("CFO") of Newmont Corporation, a gold mining company from October 2016 to October 2022. Prior to her role at Newmont, Ms. Buese spent more than a decade as EVP & CFO of MarkWest Energy Partners, a leader in gathering, processing, and transportation of hydrocarbons, as well as EVP & CFO of MPLX (a subsidiary of Marathon Petroleum) following MPLX's acquisition of MarkWest. She began her career in public accounting, starting with Arthur Andersen and rising to be a partner at Ernst & Young until 2003. She also serves on the Board of Chubb Limited since 2023. She holds a bachelor of science degree in accounting and business administration from the University of Kansas and is a Certified Public Accountant.
James E. Apostolides	47	**Senior Vice President, Enterprise Operational Excellence** James E. Apostolides is the Senior Vice President of Enterprise Operational Excellence of the Company and is responsible for leading the Company's global supply chain, HSE, and ESG functions. Mr. Apostolides previously served as Senior Vice President of Enterprise Excellence from February 2020 to September 2022. In July 2017, he was appointed VP of Materials Management, Logistics, and Cash Operations. He began his career in 1999 with GE and held roles of increasing responsibility, including managerial positions in Shop Operations, Materials, Sourcing, and Fulfillment across multiple continents. He holds a bachelor's degree in mechanical engineering from Worcester Polytechnic Institute in the U.S.
Maria Claudia Borras	56	**Chief Growth & Experience Officer** Maria Claudia Borras is the Chief Growth & Experience Officer of the Company. Ms. Borras previously served as Executive Vice President, Oilfield Services and Equipment from September 2022 to September 2024 and Executive Vice President, of Oilfield Services from July 2017 to September 2022. Prior to joining the Company, she served as the Chief Commercial Officer of GE Oil & Gas from January 2015 to July 2017. Prior to joining GE Oil & Gas, she held various leadership positions at Baker Hughes Incorporated including President, Latin America from October 2013 to December 2014, President, Europe Region from August 2011 to October 2013, Vice President, Global Marketing from May 2009 to July 2011. She has served on the Board of Tyson Foods Inc. since 2021. She holds a bachelor of science degree in petroleum engineering from Universidad de América, Bogotá-Colombia.
Amerino Gatti	54	**Executive Vice President, Oilfield Services and Equipment** Amerino Gatti is the Executive Vice President, Oilfield Services and Equipment of the Company. Prior to joining the Company in September 2024, Mr. Gatti served as Chief Executive Officer and Chairman of the Board of TEAM, Inc., a provider of integrated specialty industrial services with operations in over 20 countries, from January 2018 to January 2022. Prior to joining TEAM, Inc. he spent 25 years with oilfield services firm Schlumberger and held various leadership positions, including Executive Officer and President of the Production Group for North America, Vice President and General Manager for Qatar and Yemen, Global Vice President for Sand Management Services and Vice President Marketing for North America. His earlier experience includes field operations, engineering and human resources across North America, South Asia and the Middle East. He earned a degree in mechanical engineering from the University of Alberta, Canada.

Name	Age	Position and Background
Ganesh Ramaswamy	56	**Executive Vice President, Industrial & Energy Technology** Ganesh Ramaswamy is the Executive Vice President, Industrial & Energy Technology. Prior to joining the Company in January 2023, Mr. Ramaswamy served as President of Global Services for Johnson Controls, a worldwide provider of technologies and solutions for buildings, from December 2019 to December 2022. Prior to joining Johnson Controls, he served at Danaher Corporation, a diversified manufacturer of life sciences, diagnostics, and industrial products and services, from April 2015 to December 2019 in various executive roles including Group Executive for Marking & Coding; President of Videojet Technologies; and Senior Vice President of High Growth Markets at Beckman Coulter Diagnostics. Prior to his career with Danaher, he held executive roles at Hoya Corporation, a global provider of endoscopic imaging products and solutions, including as President of Pentax Medical, from June 2011 to April 2015. He began his career in product development and general management at GE Global Research and GE Healthcare. He also currently serves on the Board of PACCAR, Inc. He holds a doctorate in mechanical engineering from the University of Pennsylvania, a master's degree in business from the University of Wisconsin-Milwaukee, a master's degree in mechanical engineering from Auburn University, and a bachelor's degree in mechanical engineering from the University of Kerala.
Georgia Magno	46	**Chief Legal Officer** Georgia Magno is the Chief Legal Officer of the Company. Ms. Magno previously served as Vice President and General Counsel for the IET segment. She joined the Company in 2010, first as General Counsel for the global supply chain and holding subsequent legal roles of increasing complexity and responsibility across commercial, operational, and product line organizations in multiple countries including Italy and the U.S. Prior to joining the Company, she was an international litigator with the law firms of Cleary Gottlieb and Weil, Gotshal & Manges LLP. She holds a J.D. from Università di Bologna and an L.L.M. from Harvard Law School and is admitted to practice law in both Italy and the U.S.

ITEM 1A. RISK FACTORS

An investment in our common stock involves various risks. When considering an investment in the Company, one should carefully consider all of the risk factors described below, as well as other information included and incorporated by reference in this Annual Report. There may be additional risks, uncertainties and matters not listed below, that we are unaware of, or that we currently consider immaterial. Any of these may adversely affect our business, financial condition, results of operations and cash flows and, thus, the value of an investment in the Company.

OPERATIONAL RISKS

We operate in a highly competitive environment, which may adversely affect our ability to succeed. Our investments in new technologies, equipment, and facilities may not provide competitive returns.

We operate in a highly competitive environment for marketing our products and services and securing equipment across our portfolio. Our ability to continually provide competitive products and services can impact our ability to defend, maintain or increase prices for our products and services, maintain market share, and negotiate acceptable contract terms with our customers. In order to be competitive, we must provide new and differentiating technologies, reliable products and services that perform as expected and that create value for our customers.

We continue to invest in new technologies, equipment, and facilities and to expand our 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 our digital architecture and addressing key energy market themes. Our ability to defend, maintain or increase prices for our products and services is in part dependent on the industry's capacity relative to customer demand, on our ability to differentiate the value delivered by our products and services from our competitors' products and services and to provide innovative and competitive products and services to meet our client's evolving needs with respect to new energy areas. Managing development of competitive technology and new product introductions on a forecasted schedule and at a forecasted cost can impact our financial results. If we are unable to continue to develop and produce competitive and innovative technology or deliver it to our clients in a timely and cost-competitive manner in

response to changes in the market, customer requirements, competitive pressures, or as a result of the energy transition to lower carbon emitting technology, or if competing technology accelerates the obsolescence of any of our products or services, any competitive advantage that we may hold, and in turn, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

We have, and may in the future enter into, agreements with third parties to jointly develop certain technologies which may include financial or other commitments. Under the terms of these agreements, we may agree to share in the associated development and marketing costs for the developed technologies. There can be no assurances that we will be able to successfully develop these technologies in collaboration with these third parties that will adequately meet our customers' needs. Also, there can be no assurances that these joint development agreements will be commercially viable, successful or profitable. As a result, these joint development agreements could have a material adverse effect on our financial condition, results of operations and cash flows.

The potential transition risks posed by moving to a lower carbon economy could have an adverse effect on the demand for our technologies and services.

There is increased focus by governments and our customers, investors and other stakeholders on climate change, sustainability, and energy transition matters. Transitioning to a lower-carbon economy will likely require extensive policy, legal, technology, and market changes.

These changes may result in the enactment of climate change-related regulations, judicial or administrative opinions, orders, policies and initiatives (at the government, regulator, corporate and/or investor community levels); technological advances with respect to the generation, transmission, storage and consumption of energy; increased availability of, and increased demand from consumers and industry for, energy sources other than oil and natural gas and development of, and increased demand from consumers and industry for, lower-emission products and services as well as more efficient products and services.

Our future success may depend on our ability to effectively execute on our energy transition strategy and the pace at which the energy transition unfolds. Our strategy depends on our ability to develop additional innovative technologies and work with our customers and partners to advance new energy solutions such as geothermal, CCUS, hydrogen energy, and other integrated solutions. If the energy transition occurs faster than anticipated or faster than we can transition, or if we are unable to execute our energy transition strategy as planned, demand for our technologies and services or access to capital could be adversely affected. If the energy transition occurs slower than anticipated, we could be developing technologies and services that are not responsive to the commercial needs of our customers.

In addition, negative attitudes toward or perceptions of our industry or fossil fuel products and their relationship to the environment have led governments, non-governmental organizations, and companies to implement initiatives to conserve energy and promote the use of alternative energy sources, which may reduce the demand for and production of oil and gas in areas of the world where our customers operate, and thus reduce future demand for our products and services. In addition, initiatives by investors and financial institutions to limit funding to companies in fossil fuel-related industries may adversely affect our liquidity or access to capital.

Disruptions in our supply chain, the high cost or unavailability of raw materials, equipment, and supplies essential to our business could adversely affect our ability to execute our operations on a timely basis.

Our manufacturing operations are dependent on having sufficient raw materials, component parts and manufacturing capacity, including labor, available to meet our manufacturing plans on a timely basis, at a reasonable cost while minimizing inventories. Additional disruptions within our supply chain resulting from factors including, but not limited to, pandemic, inflation, rising interest rates, and shortages in labor supply, have had and may continue to have an impact on our business and reputation. Many of the raw materials essential to our business require the use of rail, storage, and trucking services to transport the materials to our job sites. These services, particularly during times of high demand, may cause delays in the arrival of or otherwise constrain our supply of raw materials. These constraints could have a material adverse effect on our business and consolidated results of operations. In addition, price increases imposed by our vendors for raw materials and transportation providers used in our business, and the inability to pass these increases through to our customers, could have a material adverse effect on our business and consolidated results of operations. As a result of these or any other factors, our ability to execute our operations on a timely basis, including our ability to meet our manufacturing plans

and revenue goals, control costs, and avoid shortages or over-supply of raw materials and component parts, could be adversely affected.

The partial or complete loss of GE Vernova or GE Aerospace as suppliers, as well as contracts with our aeroderivative joint venture (the "Aero JV") with GE Vernova may adversely affect our business, financial condition, results of operations and cash flows.

We currently have extensive commercial relationships with GE Vernova and GE Aerospace. Although we have long-term contractual frameworks in place with both GE Vernova and GE Aerospace, if either GE Vernova or GE Aerospace were to discontinue or reduce their business with the Company, fail to perform their obligations under existing contracts (such as our long-term supply agreement for heavy-duty gas turbines, the Second Amended and Restated Supply and Technology Development Agreement or the related intellectual property agreements with GE Aerospace) or experience disruptions, our business, financial condition, results of operations and cash flows may be adversely affected.

In addition to our contracts and arrangements with GE Aerospace and GE Vernova as direct suppliers, we also have exposure to GE Aerospace and GE Vernova through the Aero JV. The Aero JV is jointly controlled by GE Vernova and us, and as a result, realizing the benefits of this joint venture depends on the continued cooperation between the parties. In addition, the business and financial performance of the Aero JV may be adversely affected if GE Aerospace fails to perform its obligations under its contracts with the Aero JV. We in turn use certain products and services purchased through the Aero JV for the manufacture and maintenance of various end products, and therefore, failure of the Aero JV to perform for any reason could prevent us from fulfilling our contractual obligations, which may adversely affect our business, financial condition, results of operations and cash flows.

If we are unable to attract and retain key personnel, we may not be able to execute our business strategy effectively and our operations could be adversely affected.

Our operations and future success depend on our ability to recruit, train, and retain key personnel. People are a key resource to developing, manufacturing, and delivering our products and providing technical services and solutions to our customers around the world. A competent, well-trained, highly skilled, motivated, and diverse workforce has a positive impact on our ability to attract and retain business. Difficulties in hiring or retaining key employees, or the unexpected loss of experienced employees resulting in the depletion of our institutional knowledge base, could have an adverse impact on our business performance, reputation, financial condition, or results of operations. Additionally, successfully executing organizational change as we restructure the Company, management transitions at leadership levels of the Company, and motivation and retention of key employees is critical to our business success. Factors that may affect our ability to attract and retain sufficient numbers of qualified employees include: employee morale, our brand reputation as an employer of choice, competition from other employers, our location strategy for key roles, investments in technology and systems, and availability of qualified individuals with the desired skills and experiences needed to grow our business. Other factors that have, and could continue to impact our workforce, are: changes to our office environments and the impact this could have on our Company culture, the adoption of new work models, and our requirements and/or expectations about when or how often certain employees work on-site or remotely, which may not meet the expectations of our employees.

The implementation of our plan to restructure our corporate organization and operating segments may not achieve the results we anticipate, which could adversely affect our business.

From time to time the Company will embark upon restructuring activities, whether in response to business operating cycles or for more significant programs of strategic significance (for example the corporate realignment in 2022 which resulted in a focus on our two operating segments). Restructuring activities may be more costly than anticipated, and could lead to the diversion of management's attention from other business priorities. As a result of these or any other factors, we may not realize the anticipated benefits associated with the restructuring plan. There can be no assurance that the restructuring plan will materially increase our profitability. Even if the restructuring plan generates the benefits that we have anticipated, there may be other unforeseeable and unintended factors or consequences that occur as a result of the restructuring, which could adversely affect our business.

Our business could be impacted by both geopolitical and terrorism threats, including armed conflict, in countries where we or our customers do business and our business operations may be impacted by civil unrest and/or government expropriations.

Geopolitical and terrorism threats continue to grow in a number of key countries where we currently or may in the future do business. Geopolitical and terrorism threats, including armed conflict among countries, has had and could in the future lead to, among other things, a loss of our investment in the country, adverse impact to our employees, and impairment of our or our customers' ability to conduct operations.

Further, the broader consequences of geopolitical and terrorism threats, which may include further sanctions that prohibit our ability to do business in specific countries, embargoes, supply chain disruptions, the potential inability to service our remaining performance obligations and potential contractual breaches and litigation, regional instability and geopolitical shifts, and the extent of any such threats effect on our business and results of operations as well as the global economy, cannot be predicted.

Certain geopolitical conflicts, such as between Russia and Ukraine and between Israel and Hamas, have had and may continue to have the effect of heightening many other risks disclosed in our public filings, any of which could materially and adversely affect our business and results of operations. Such risks include, but are not limited to, adverse effects on regional and global macroeconomic conditions; increased volatility in the price and demand of oil and natural gas, increased exposure to cyber-attacks; limitations in our ability to implement and execute our business strategy; risks to employees and contractors that we have in the region; disruptions in global supply chains; exposure to foreign currency fluctuations; potential nationalizations and assets seizures; constraints or disruption in the capital markets and our sources of liquidity; our potential inability to service our remaining performance obligations and potential contractual breaches and litigation. Any such risks may require us to record asset impairments and experience adverse operating impacts which could have a material adverse effect on our financial condition, results of operations and cash flows.

Control of oil and natural gas reserves by national oil companies may impact the demand for our services and products and create additional risks in our operations.

Much of the world's oil and natural gas reserves are controlled by national oil companies. National oil companies may require their contractors to meet local content requirements or other local standards, such as conducting our operations through joint ventures with local partners that could be difficult or undesirable for us to meet. The failure to meet the local content requirements and other local standards may adversely impact our operations in those countries. In addition, our ability to work with national oil companies is subject to our ability to negotiate and agree upon acceptable contract terms.

Our operations involve a variety of operating hazards and risks that could cause losses.

The products that we manufacture and the services that we provide are complex, and the failure of our equipment to operate properly or to meet specifications may greatly increase our customers' costs. In addition, many of these products are used in inherently hazardous industries, such as the offshore oilfield business. These hazards include blowouts, explosions, unplanned or uncontrolled releases, nuclear-related events, fires, collisions, capsizings, and severe weather conditions. We may incur substantial liabilities or losses as a result of these hazards. Our insurance and contractual indemnity protection may not be sufficient or effective to protect us under all circumstances or against all risks. The occurrence of a significant event, against which we were not fully insured or indemnified or the failure of a customer to meet its indemnification obligations to us, could materially and adversely affect our results of operations and financial condition.

Seasonal and weather conditions, including severe weather associated with climate change, could adversely affect demand for our services and operations.

Variation from normal weather patterns, such as cooler or warmer summers and winters, can have a significant impact on demand for our services and operations. Adverse weather conditions, such as hurricanes in the Gulf of Mexico or extreme winter conditions in Canada or the North Sea, may interrupt or curtail our operations, or our customers' operations, cause supply disruptions and result in a loss of revenue and damage to our equipment and facilities, which may or may not be insured. Further, the physical risks of climate change can include extreme variability in weather patterns such as increased frequency and severity of significant weather events (e.g. flooding,

hurricanes and tropical storms), natural hazards (e.g., increased wildfire risk), rising mean temperature and sea levels, and long-term changes in precipitation patterns (e.g. drought, desertification, or poor water quality). Such effects have the potential to affect business continuity and operating results, particularly at facilities in coastal areas or areas prone to chronic water scarcity, and could disrupt our operations or those of our customers or suppliers, including through direct damage to physical assets and indirect impacts from supply chain disruption and market volatility. Repercussions of severe or unseasonable weather conditions, including as a result of climate change, may include evacuation of personnel and curtailment of services, weather-related damage to offshore drilling rigs resulting in suspension of operations, weather-related damage to our facilities and project work sites, inability to deliver materials to job sites in accordance with contract schedules, decreases in demand for oil and natural gas during unseasonably warm winters, and loss of productivity. As a result of the above repercussions or any others, demand for our services and operations may be adversely affected.

While we evaluate and incorporate potential ranges of physical risks, it is difficult to predict with certainty the timing, frequency or severity of such events, any of which could have a material adverse effect on our financial condition, results of operations and cash flow.

Our business has previously and may in the future again be adversely affected by a public health emergency or outbreak of a contagious disease or virus.

In the past, the markets have experienced volatility in oil demand due to the economic impacts of public health emergencies. If demand for our products and services decline as a result of a public health emergency, the utilization of our assets and the prices we are able to charge our customers for our products and services could decline. The spread of a pandemic could result in instability in the markets and decreases in commodity prices resulting in adverse impacts on our financial condition, results of operations and cash flows.

In addition, the outbreak and spread of contagious diseases and measures to contain the disease may adversely impact our workforce and operations, operations of our customers, and those of our vendors and suppliers. The extent to which these public health emergencies adversely impact our business would depend on future developments, which are highly uncertain and unpredictable, depending on the severity and duration of the emergency and effectiveness of actions taken globally to contain or mitigate its effects. There is considerable uncertainty regarding such containment or mitigation measures and potential future measures which may result in labor disruptions, employee attrition, and could negatively impact our ability to attract and retain qualified employees, all of which could have a material adverse effect on our financial condition, results of operations and cash flows.

CREDIT AND CUSTOMER CONTRACTING RISKS

Providing services on an integrated, turnkey, or fixed price basis could require us to assume additional risks.

We may choose to enter into integrated or turnkey contracts with our customers that require us to provide services and equipment outside of our core business. Providing services on an integrated or turnkey basis may also subject us to additional risks, such as costs associated with unexpected delays or difficulties in drilling operations, project management interface risk, and risks associated with subcontracting and consortium arrangements. These integrated or turnkey contracts may be fixed price contracts that do not allow us to recover for cost over-runs unless they are directly caused by the customer.

We may not be able to satisfy technical requirements, testing requirements or other specifications required under our service contracts and equipment purchase agreements.

Our products are used in deepwater, and other harsh environments, and severe service applications. Our contracts with customers and customer requests for bids typically set forth detailed specifications or technical requirements for our products and services, which may also include extensive testing requirements. In addition, scrutiny of the offshore drilling industry and LNG industry has resulted in more stringent technical specifications for our products and more comprehensive testing requirements for our products to ensure compliance with such specifications. We cannot provide assurance that our products, including products supplied through joint ventures, will be able to satisfy the specifications necessary in all scenarios or under all operating conditions, nor that we will be able to perform the full-scale testing required to prove that the product specifications are satisfied in future

contract bids or under existing contracts, or that the costs of modifications to our products to satisfy the specifications and testing will not adversely affect our results of operations.

We sometimes enter into consortium or similar arrangements for certain projects, which could impose additional costs and obligations on us.

We sometimes enter into consortium 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 us. These factors could result in unanticipated costs to complete the project, liquidated damages or contract disputes.

Our contracts may be terminated early in certain circumstances.

Our contracts with customers generally may be terminated by the customer for convenience, default, or extended force majeure (which could include inability to perform due to a pandemic or as a result of civil unrest or armed conflicts). Termination for convenience may require the payment of an early termination fee by the customer, but the early termination fee may not fully compensate us for the loss of the contract. Termination by the customer for default or extended force majeure due to events outside of our control generally will not require the customer to pay an early termination fee.

Our financial condition, results of operations and cash flows could be materially adversely affected if our customers terminate some of our contracts, and we are unable to secure new contracts on a timely basis and on substantially similar terms, if payments due under our contracts are suspended for an extended period of time, or if a number of our contracts are renegotiated. Our RPO is comprised of unfulfilled customer orders for products and product services (expected life of contract sales for product services). The actual amount and timing of revenues earned may be substantially different than the reported RPO. The total dollar amount of the Company's RPO as of December 31, 2024 was $33.1 billion.

The credit risks of having a concentrated customer base in the energy industry could result in losses.

Having a concentration of customers in the energy industry may impact our overall exposure to credit risk as our customers may be similarly affected by prolonged changes in economic and industry conditions. Some of our customers may experience extreme financial distress as a result of falling commodity prices and may be forced to seek protection under applicable bankruptcy laws, which may affect our ability to recover any amounts due from such customers. Furthermore, countries that rely heavily upon income from hydrocarbon exports have been and may in the future be negatively and significantly affected by a drop in oil prices, which could affect our ability to collect, timely or at all, from our customers in these countries, particularly national oil companies. Laws in some jurisdictions in which we will operate could make collection difficult or time consuming. We perform ongoing credit evaluations of our customers and do not expect to require collateral in support of our trade receivables. While we maintain reserves for potential credit losses, we cannot assure such reserves will be sufficient to meet write-offs of uncollectible receivables or that our losses from such receivables will be consistent with our expectations. Additionally, in the event of a bankruptcy of any of our customers, we may be treated as an unsecured creditor and may collect substantially less, or none, of the amounts owed to us by such customer.

Our customers' activity levels and spending for our products and services and ability to pay amounts owed us could be impacted by the reduction of their cash flow, financial condition and the ability of our customers to access equity or credit markets.

Our customers' access to capital is dependent on their ability to access the funds necessary to develop economically attractive projects based upon their expectations of future energy prices, required investments, and resulting returns. Limited access to external sources of funding has caused and may continue to cause customers to reduce their capital spending plans to levels supported by internally generated cash flow. In addition, a reduction of cash flow resulting from declines in commodity prices, a reduction in borrowing bases under reserve-based credit facilities or the lack of available debt or equity financing may impact the ability of our customers to pay amounts owed to us and could cause us to increase our reserve for credit losses or resulting in us collecting substantially less, or none, of the amounts owed to us by such customer.

Gross receivables related to our primary customer in Mexico were 7%, 9%, and 10% for 2024, 2023 and 2022, respectively. In addition to the potential risk of credit loss related to collection of accounts receivable with this customer, we have and may in the future, issue credit default swaps ("CDS") to third-party institutions related to borrowings to this customer who utilizes these funds to repay certain of our receivables. In the event of default by our customer to the financial institution, we would be required to pay the notional amount outstanding under the CDS, which may adversely impact our results of operations, short-term liquidity position, and cash flows.

LEGAL AND REGULATORY RISKS

Compliance with and changes in laws could be costly and could affect operating results. In addition, government disruptions could negatively impact our ability to conduct our business.

We conduct business in more than 120 countries that can be impacted by expected and unexpected changes in the legal and business environments in which we operate. In particular, goods, services, data, finances, people, and technology that cross international borders subjects us to extensive trade laws and regulations. Our import activities are governed by the unique customs laws and regulations in each of the countries where we operate. Pursuant to their laws and regulations, governments may impose economic sanctions against certain countries, persons and entities that may restrict or prohibit transactions involving such countries, persons and entities, which may limit or prevent our conduct of business in certain jurisdictions.

Compliance-related issues could limit our ability to do business in certain countries, impact our earnings and cash flows, bring reputational harm, or result in governmental investigations leading to fines, penalties or other remedial measures. Changes that could impact the legal environment include new legislation, new regulations, new policies, investigations, and legal proceedings and new interpretations of existing legal rules and regulations, in particular, changes in export control laws or exchange control laws, currency conversion, repatriation of income or capital, additional restrictions on doing business in countries subject to sanctions, and changes in laws in countries where we operate. In addition, changes and uncertainty in the political environments in which our businesses operate, including changes in administration, can have a material effect on the laws, rules, and regulations that affect our operations and liquidity. Government disruptions may also delay or halt the granting and renewal of permits, licenses and other items required by us and our customers to conduct our business. The continued success of our global business and operations depends, in part, on our ability to continue to anticipate and effectively manage these and other political, legal and regulatory risks. Given the highly dynamic nature of these restrictions and the unprecedented nature of these changes in recent years, and the uncertainty in the political landscape and unrest in certain areas of the world, our future success depends on the ability of our organization to react to such changes rapidly and appropriately to assure compliance as we continue to conduct business globally.

Our failure to comply with the Foreign Corrupt Practices Act ("FCPA") and other similar laws could have a negative impact on our ongoing operations.

Our ability to comply with the FCPA, the U.K. Bribery Act, and various other anti-bribery and anti-corruption laws depends on the success of our ongoing compliance program, including our ability to successfully manage our agents, distributors and other business partners, and supervise, train, and retain competent employees. We could be subject to sanctions and civil and criminal prosecution, fines and penalties, as well as legal expenses and reputational harm in the event of a finding of a violation of any of these laws by us or any of our employees.

Anti-money laundering and anti-terrorism financing laws could have adverse consequences for us.

Non-compliance with anti-money laundering, anti-terrorism financing and various other financial laws may subject us to sanctions, civil and criminal prosecution, fines and penalties, as well as legal expenses and potential reputational harm. While we strive to continuously improve our programs and pursue effective compliance, we cannot be sure our programs and controls are or will remain effective to ensure our compliance with all applicable anti-money laundering and anti-terrorism financing laws and regulations.

Changes to tax laws and associated positions (including tax rate and adverse positions taken by taxing authorities) and international trade policy (including the imposition of tariffs and other import and export regulations) in the countries where we operate could have a material adverse impact on our results of operations.

We are subject to changes in tax laws, rates, treaties, and regulations in the various jurisdictions where we operate, any of which, including in the interpretation thereof, could have a material adverse impact on our tax expense, results of operations and cash flows. Further, the examinations and subsequent tax assessments by various tax authorities could increase the Company's tax liabilities. Any changes to tax laws or rates or unfavorable positions taken by tax authorities have and could preclude our ability to fully utilize tax loss carryforwards and tax credits which could increase the amount of valuation allowances required against deferred tax assets and could adversely affect our financial condition, results of operations and cash flows.

In addition, we are subject to changes to the U.S. and foreign country tariffs, international trade agreements and policies. Expansion of trade restrictions, changes to government policies related to tariffs or trade agreements could adversely affect our financial condition, results of operations and cash flows.

We could be subject to litigation and environmental claims arising out of our products and services which could adversely affect our reputation, financial condition, results of operations and cash flows.

The technical complexities of our operations expose us to a wide range of significant health, safety and environmental risks and we are from time to time subject to litigation in the U.S. and in foreign countries, for example claims involving services or equipment such as personal injury or loss of life, product failure (including as a result of a cyber-attack) or damage to or destruction of property, employment and labor, customer privacy, or regulatory risks. While we have insurance coverage against operating hazards to the extent deemed prudent by our management and to the extent insurance is available, our insurance may not cover all expenses related to litigation claims arising from our business. Moreover, we may not be able to maintain insurance at levels of risk coverage or policy limits that we deem adequate. We may therefore incur significant expenses defending any such suit or government charge and may be required to pay amounts or otherwise change our operations in ways that could adversely affect our financial condition, results of operations and cash flows.

We may be subject to litigation if another party claims that we have infringed upon, misappropriated or otherwise violated its intellectual property rights.

The tools, techniques, methodologies, programs and components we use to provide our products and services may infringe upon, misappropriate or otherwise violate the intellectual property rights of others or be challenged on that basis. Regardless of the merits, any such claims may result in significant legal and other costs and may distract management from running our core business. Resolving such claims could increase our costs, including through royalty payments to acquire licenses, if available, from third parties and through the development of replacement technologies. If a license to resolve a claim were not available, we might not be able to continue providing a particular service or product, which could adversely affect our financial condition, results of operations and cash flows.

Compliance with, and rulings and litigation in connection with, environmental regulations and the environmental impacts of our operations may adversely affect our business and operating results.

We and our business are subject to extensive domestic and international environmental, health and safety regulations. In addition to environmental, health and safety regulatory compliance obligations, we may face liability arising out of the normal course of business, including alleged personal injury, property damage, and human health risks due to exposure to hazardous substances or operations at our current or former facilities. Additionally, we may be impacted by material changes in environmental, health and safety regulations or subject to substantial liability for environmental impacts caused by our (or our predecessors') operations. Compliance with environmental laws and regulations and associated expenditures, including but not limited to our capital expenditures for environmental control equipment, are forecasted and may be inconsistent based on multiple variables. Our compliance cost forecasts may be substantially different from actual results, which may be affected by factors such as: changes in law that impose new or increased restrictions on air or other emissions, wastewater management, waste disposal, hydraulic fracturing, or wetland and land use practices; changes in standards of enforcement of existing environmental laws and regulations; a change in our share of any remediation costs or other unexpected, adverse

outcomes with respect to sites where we have been named as a potentially responsible party ("PRP"), (including Superfund sites, the allocation of PRP liability at other sites, or discovery of additional issues at existing sites) where additional expenditures may be required to comply with environmental legal obligations; and the accidental, unauthorized discharge of hazardous materials.

Investor and public perception related to the Company's ESG performance as well as current and future ESG reporting requirements may affect our business and our operating results.

In recent years, companies across all industries are facing increasing scrutiny from a variety of stakeholders, including investor advocacy groups, proxy advisory firms, certain institutional investors and lenders, investment funds and other influential investors and rating agencies, related to their ESG and sustainability practices. If we do not adapt to or comply with investor or other stakeholder expectations and standards on ESG matters (or meet sustainability goals and targets that we have set), as they continue to evolve, or if we are perceived to have not responded appropriately or quickly enough to growing concern for ESG and sustainability issues, regardless of whether there is a regulatory or legal requirement to do so, we may face increased litigation risk, reputational damage and our business, financial condition and/or stock price could be materially and adversely affected.

In addition, our continuing efforts to research, establish, accomplish and accurately report on the implementation of our ESG strategy, including our emissions reduction commitments, may also create additional operational risks and expenses and expose us to reputational, legal and other risks. While we create and publish voluntary disclosures regarding ESG matters from time to time, some of the statements in those voluntary disclosures may be based on hypothetical expectations and assumptions that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Such expectations and assumptions are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many ESG matters.

Our voluntary disclosures of ESG data are evaluated and rated by various organizations that assess corporate ESG performance. These organizations provide information to investors on corporate governance and related matters and have developed ratings processes for evaluating companies on their approach to ESG matters. Unfavorable ESG ratings, or our inability to meet the ESG standards set by specific investors, may lead to negative investor sentiment and reputational damage, which could have an adverse impact, among other things, on our stock price and cost of capital.

Regulatory requirements related to ESG or sustainability reporting have been adopted and may continue to be introduced in various jurisdictions, including, but not limited to, the European Union, Australia, and the State of California. These regulations will require the reporting of sustainability data, including greenhouse gas emissions. We expect regulatory disclosure requirements related to sustainability matters to continue to expand globally, which has and may continue to increase our cost and burden of compliance and may subject us to potential legal and reputational risk.

To achieve our stated emission reduction goals, we have implemented internal decarbonization projects and may also need to rely on external factors, such as the greater deployment of carbon reduction and removal technologies and adoption of government policies that we expect would accelerate the adoption of energy transition technologies. There have been policy responses to support the energy transition in the U.S. with the passage of the Inflation Reduction Act. In addition, geopolitical instability has increased energy prices compared to the prior year and raised energy security concerns, which may result in many governments reassessing energy transition strategies, extending the timeline to ensure adequate and reasonably priced energy supplies. It is difficult to predict with certainty how these policy, economic, and energy security issues will impact the energy transition. Our failure or perceived failure to pursue or fulfill our reductions and elimination of carbon equivalent emissions commitments within the timelines we announce, or changes to these commitments or related timelines could have a negative impact on investor sentiment, ratings outcomes for evaluating our approach to ESG matters, our stock price and cost of capital and expose us to government enforcement actions and private litigation, among other material adverse impacts.

International, national, and state governments and agencies continue to evaluate and promulgate legislation and regulations that are focused on reducing GHG emissions. Compliance with GHG emission regulations applicable to our or our customers' operations may have significant implications that could adversely affect our business and operating results in the fossil-fuel sectors.

In the United States, the U.S. Environmental Protection Agency ("EPA") has taken steps to regulate GHG emissions as air pollutants under the U.S. Clean Air Act of 1970, as amended. The EPA's Greenhouse Gas Reporting Rule requires monitoring and reporting of GHG emissions from, among others, certain mobile and stationary GHG emission sources in the oil and natural gas industry. The EPA released a final rule expanding the scope of the reporting rule, effective January 1, 2025, which in turn may impact (and include) data from our equipment or operations to the extent it remains in effect under the new administration. In addition, the U.S. government has proposed rules in the past setting GHG emission standards for, or otherwise aimed at reducing GHG emissions from, the oil and natural gas and power industries. International developments focused on restricting GHG emissions include the United Nations Framework Convention on Climate Change, which includes implementation of the Paris Agreement and the Kyoto Protocol by the signatories; the Glasgow Climate Pact; the EU Emission Trading System; Article 8 of the EU Energy Efficiency Directive and the United Kingdom's Streamlined Energy and Carbon Reporting framework; and the EU's carbon border adjustment mechanism. Caps or fees on carbon emissions, including in the U.S. (such as methane fees imposed on emissions from certain oil and gas facilities under the Inflation Reduction Act), have been and may continue to be established and the cost of such caps or fees could disproportionately affect the fossil-fuel sectors. Newly enacted GHG emissions requirements have been subject to ongoing legal challenges in the U.S. which may delay the implementation or enforcement of such rules. Although a reduction in GHG reporting obligations in the U.S. may be possible at the federal level in the short-term with changing administrations, long-term regulatory trends suggest that federal regulation of GHG emissions is likely to increase over time. The implementation of these agreements and other existing or future regulatory mandates, may adversely affect the demand for our products and services, require us or our customers to reduce GHG emissions or impose taxes on us or our customers, all of which could have a material adverse effect on our results of operations. While the Supreme Court's decision in *Loper Bright Enterprises v. Raimondo* to overrule *Chevron U.S.A. Inc. v. Natural Resources Defense Council, Inc.*, which ended the concept of general deference to regulatory agency interpretations of laws, introduces new complexity for federal agencies and administration of climate change policy and regulatory programs, many of these initiatives may continue. Consequently, legislation and regulatory programs to address climate change or reduce emissions of GHGs could have an adverse effect on our business, financial condition and results of operations.

Voluntary initiatives to reduce GHG emissions, as well as increased climate change awareness, may result in increased costs for the oil and gas industry to curb GHG emissions and could have an adverse impact on demand for oil and natural gas.

There are various corporate and non-governmental initiatives that are focused on voluntary reductions of GHG emissions. These developments, and public perception relating to climate change, may shift demand from oil and natural gas towards an investment in relatively lower carbon emitting energy sources and alternative energy solutions, which could have a material adverse effect on our results of operations.

Changes in laws or regulations relating to data privacy and security, or any actual or perceived failure by us to comply with such laws or regulations, or contractual or other obligations relating to data privacy or security, may adversely affect our business and operating results.

We have access to sensitive, confidential, proprietary or personal data or information in certain of our businesses that is or may become subject to various data privacy and security laws, regulations, standards, contractual obligations or customer-imposed controls in the jurisdictions in which we operate. The legal and regulatory environment related to data privacy and security is increasingly rigorous, with new and constantly changing requirements applicable to our business, and enforcement practices are likely to remain uncertain for the foreseeable future. These laws and regulations are and may be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible that they will be interpreted and applied in ways that may adversely affect our business and operating results.

In the U.S., various federal and state regulators, including governmental agencies like the Federal Trade Commission, have adopted, or are considering adopting, laws, regulations and standards concerning personal information, privacy and data security. Certain state laws may be more stringent or broader in scope, or offer greater

individual rights, with respect to personal information than federal, international or other state laws, and such laws may differ from each other, all of which may complicate compliance efforts. Internationally, laws, regulations and standards in many jurisdictions apply broadly to the collection, use, retention, security, disclosure, transfer and other processing of personal information or other data. For example, the collection, use, storage, disclosure, transfer, or other processing of personal data regarding individuals located in the European Economic Area and the U.K. is subject to strict regulations, and compliance may require adhering to stringent legal and operational obligations and the dedication of substantial time and financial resources.

The various and evolving federal, state and international laws, regulations and standards can differ significantly from one another and, given our global footprint, this may significantly complicate our compliance efforts and impose considerable costs, such as costs related to organizational changes and implementing additional protection technologies, which are likely to increase over time. In addition, compliance with applicable requirements may require us to modify our data processing practices and policies, distract management or divert resources from other initiatives and projects, all of which could adversely affect our business and operating results. Any failure or perceived failure by us to comply with any applicable federal, state or international laws, regulations, standards, or contractual or other obligations, relating to data privacy and security could result in damage to our reputation and our relationship with our customers, as well as proceedings or litigation by governmental agencies, customers or individuals, which could subject us to significant fines, sanctions, awards, penalties or judgments, all of which could adversely affect our business and operating results.

TECHNOLOGY RISKS

An inability to obtain, maintain, protect, defend or enforce our intellectual property rights could adversely affect our business.

There can be no assurance that the steps we take to obtain, maintain, protect, defend and enforce our intellectual property rights will be completely adequate. Our applications for intellectual property rights may not be granted entirely, as to key features, or at all. Our intellectual property rights may fail to provide us with significant competitive advantages, particularly in jurisdictions where we have not invested in an intellectual property portfolio or that do not have, or do not enforce, strong intellectual property rights. The weakening of protection of our trademarks, patents, trade secrets and other intellectual property rights could also adversely affect our business.

We are a party to a number of licenses that give us rights to intellectual property that is necessary or useful to our business. Our success depends in part on the ability of our licensors to obtain, maintain, protect, defend and sufficiently enforce the licensed intellectual property rights we have commercialized. Without protection for the intellectual property rights we own or license, other companies might be able to offer substantially identical products for sale, which could adversely affect our competitive business position and harm our business products. Also, there can be no assurances that we will be able to obtain or renew from third parties the licenses to use intellectual property rights we need in the future, and there is no assurance that such licenses can be obtained on reasonable terms. We would be adversely affected in the event that any such license agreement was terminated without the right for us to continue using the licensed intellectual property.

Increased cybersecurity vulnerabilities and threats, and more sophisticated and targeted cyber-attacks and other security incidents, pose risks to our systems, data and business, and our relationships with customers and other third parties.

In the course of conducting our business, we may hold or have access to sensitive, confidential, proprietary or personal data or information belonging to us, our employees or third parties, including customers, partners or suppliers. Increased cybersecurity vulnerabilities and threats, and more sophisticated and targeted cyber-attacks and other security incidents, pose risks to our and our customers', partners', suppliers' and third-party service providers' systems, data, and business, and the confidentiality, availability, and integrity of our and our employees' and customers' data. We utilize various procedures and controls to monitor and mitigate our exposure including maintaining a dedicated Cyber Fusion Center ("CFC") and engaging third party experts. For more information see the "Risk Management & Strategy" section of Part 1 of Item 1C herein. While we attempt to mitigate these risks, we remain vulnerable to cyber-attacks and other security incidents, including ransomware incidents. Given our global footprint, the large number of customers, partners, suppliers and service providers with which we do business, and the increasing sophistication and complexity of cyber-attacks, an incident could occur and persist for an extended period without detection. Any investigation of a cyber-attack or other security incident would be inherently

unpredictable, and it would take time before the completion of any investigation and the availability of full and reliable information. During such time we would not necessarily know the extent of the harm or how best to remediate it, and certain errors or actions could be repeated or compounded before they are discovered and remediated, all or any of which would further increase the costs and consequences of such an incident. We may be required to expend significant resources to protect against, respond to, and recover from any cyber-attacks and other security incidents. As cyber-attacks continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. In addition, our remediation efforts may not be successful. The inability to implement, maintain and upgrade adequate safeguards could materially and adversely affect our financial condition, results of operations and cash flows.

In addition to our own systems, we use third-party service providers, who in turn may also use third-party providers, to process certain data or information on our behalf. Due to applicable laws and regulations or contractual obligations, we may be held responsible for cybersecurity incidents attributed to our service providers or other third parties to the extent affecting information we share with them. Although we contractually require these third parties to implement and maintain reasonable security measures, we cannot control third parties and cannot guarantee that a security breach will not occur in their systems.

Our digital technologies and services, as well as third-party products, services and technologies on which we rely (including emerging technologies, such as artificial intelligence programs), are subject to the risk of cyberattacks. Despite our and our service providers' efforts to protect our data and information, there can be no assurance that the systems we have designed to prevent or limit the effects of cyber incidents or attacks will be sufficient to prevent or detect material consequences arising from such incidents or attacks, or to avoid a material adverse impact on our systems after such incidents or attacks occur. In the normal conduct of our business, we and our service providers have been and may in the future be vulnerable to security breaches, ransomware attacks, theft, misplaced or lost data, programming errors, phishing attacks, denial of service attacks, acts of vandalism, computer viruses, malware, employee errors and/or malfeasance or similar events, including those perpetrated by criminals or nation-state actors, that could potentially lead to the compromise, unauthorized access, use, disclosure, modification or destruction of data or information, improper use of our systems, defective products, loss of access to our data, production downtimes and operational disruptions; and, given the nature of such attacks, some incidents may remain undetected for a period of time despite efforts to detect and respond to them in a timely manner. In addition, a cyber-attack or any other significant compromise or breach of our data security, media reports about such an incident, whether accurate or not, or, under certain circumstances, our failure to make adequate or timely disclosures to the public, law enforcement agencies or affected individuals following any such event, whether due to delayed discovery or a failure to follow existing protocols, could adversely impact our operating results and result in other negative consequences, including damage to our reputation or competitiveness, harm to our relationships with customers, partners, suppliers and other third parties, distraction to our management, remediation or increased protection costs, significant litigation or regulatory action, fines and penalties. Cyberattacks are expected to accelerate on a global basis in both frequency and magnitude as threat actors become increasingly sophisticated in techniques and tools (including artificial intelligence) that circumvent controls, evade detection and even remove forensic evidence of the infiltration. Given the increased prevalence of customer-imposed connectivity, cybersecurity controls and other related contractual obligations towards customers or other third parties, there are an increased number of attack vectors and a cyber-attack or other security incident also could result in breach of contract or indemnity claims against us by customers or other counterparties.

While we currently maintain cybersecurity insurance, such insurance may not be sufficient in type or amount to cover us against claims related to cybersecurity breaches or attacks, failures or other data security-related incidents, and we cannot be certain that cyber insurance will continue to be available to us on economically reasonable terms, or at all, or that an insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could materially and adversely affect our financial condition, results of operations and cash flows.

INDUSTRY AND MARKET RISKS

Volatility of oil and natural gas prices can adversely affect demand for our products and services.

Prices of oil and gas products are set on a commodity basis. As a result, the volatility in oil and natural gas prices can impact our customers' activity levels and spending for our products and services. Current energy prices are important contributors to cash flow for our customers and their ability to fund exploration and development activities. Expectations about future prices and price volatility are important for determining future spending levels.

Demand for our products and services is subject to factors beyond our control and depends substantially on expenditures by our customers. Changes in the global economy could impact our customers' spending levels and our financial condition, results of operations and cash flows.

Demand for our services and products is highly correlated with global economic growth and substantially dependent on the levels of expenditures by our customers. Across our products and services, customer demand may be reduced due to global economic factors beyond our control, including but not limited to inflation, rising interest rates, fluctuations in foreign exchange rates, and declining availability of credit. Specifically, for example, past oil and natural gas industry downturns have resulted in reduced demand for oilfield products and services and lower expenditures by our customers, which in the past has resulted, and may in the future result, in a prolonged reduction in oil and natural gas prices that may require us to record asset impairments, and we could experience decreased revenue, decreased profitability and reduction in cash flows. Such potential impairment charges and adverse operating metrics could have a material adverse effect on our financial condition, results of operations and cash flows.

Supply of oil and natural gas is subject to factors beyond our control, which may adversely affect our operating results.

Productive capacity for oil and natural gas is dependent on our customers' decisions to develop and produce oil and natural gas reserves and on the regulatory environment in which our customers and we operate. The ability to produce oil and natural gas can be affected by the number and productivity of new wells drilled and completed, as well as the rate of production and resulting depletion of existing wells.

Currency fluctuations or devaluations may impact our operating results.

Fluctuations or devaluations in foreign currencies relative to the U.S. dollar can impact our revenue and our costs of doing business and create volatility, as well as the costs of doing business of our customers.

Changes in economic and/or market conditions may impact our ability to borrow and/or cost of borrowing.

The condition of the capital markets and equity markets in general may affect the price of our common stock and our ability to obtain financing, if necessary. Actions by the Federal Reserve to raise interest rates could result in increased borrowing costs or make the cost of borrowing funds commercially unattractive. Furthermore, if our credit rating is downgraded, it could increase borrowing costs under credit facilities and issuances of commercial paper, as well as increase the cost of renewing or obtaining, or make it more difficult to renew, obtain, or issue new debt financing.

RISKS RELATED TO OUR STOCK

The market price and trading volume of our Class A common stock may be volatile, which could result in rapid and substantial losses for our shareholders.

The market price of our Class A common stock may be highly volatile and could be subject to wide fluctuations. In addition, the trading volume in our Class A common stock may fluctuate and cause significant price variations to occur. If the market price of our Class A common stock declines significantly, our shareholders may be unable to sell their shares of our Class A common stock at or above their purchase price, if at all. We cannot assure our shareholders that the market price of our Class A common stock will not fluctuate or decline significantly in the future. Some of the factors that could negatively affect the price of our Class A common stock or result in fluctuations in the price or trading volume of our Class A common stock include: variations in our quarterly operating

results; failure to meet our earnings estimates; publication of research reports about us or our industry; additions or departures of our executive officers and other key management personnel; adverse market reaction to any indebtedness we may incur or securities we may issue in the future; actions by shareholders; changes in market valuations of similar companies; speculation in the press or investment community; changes or proposed changes in laws or regulations or differing interpretations thereof affecting our business or enforcement of these laws and regulations, or announcements relating to these matters; adverse publicity about our industry generally or individual scandals, specifically; and general market and economic conditions.

Anti-takeover provisions in our organizational documents and Delaware law might discourage or delay acquisition attempts for us that might be considered favorable.

Our amended and restated certificate of incorporation and amended and restated bylaws may delay or prevent a merger or acquisition that a shareholder may consider favorable by permitting the Board to issue one or more series of preferred stock, requiring advance notice for shareholder proposals and nominations, and placing limitations on convening shareholder meetings. These provisions may also discourage acquisition proposals, delay, or prevent a change in control, which could harm our stock price.

Our second amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our shareholders, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us.

Pursuant to our second amended and restated certificate of incorporation, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (3) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or (4) any action asserting a claim governed by the internal affairs doctrine. Our second amended and restated certificate of incorporation further provides that any person or entity purchasing or otherwise acquiring any interest in shares of our common stock is deemed to have notice of and consented to the foregoing provision. The forum selection clause in our second amended and restated certificate of incorporation may limit our shareholders' ability to obtain a favorable judicial forum for disputes with us.

This exclusive forum provision applies to certain state law claims and will not apply to claims under the Securities Act or the Exchange Act. In addition, our shareholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. This choice of forum provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage such lawsuits against us and our directors, officers and employees.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

RISK MANAGEMENT & STRATEGY

Overall Process

We protect our digital systems and data through a comprehensive cybersecurity management program, which includes a dedicated cybersecurity function, risk assessments, policies and procedures, and technical measures and related services from third party service providers. We have a dedicated Chief Information Security Officer ("CISO") with overall responsibility for the cybersecurity program, including threat detection and response, vulnerability management, governance, risk and compliance, security strategy and architecture, security engineering and operations, product and operational technology security. As part of our cybersecurity management program, we operate a CFC to monitor both internal and external cybersecurity threats, conduct initial assessment of severity, coordinate incident response resources, reduce incident response time, and shift toward a proactive cyber-defense model, which includes a dedicated threat intelligence program that leverages custom intelligence

platforms as well as industry specific professional associations and ongoing threat hunting. Through our cybersecurity risk management program, we monitor cybersecurity vulnerabilities and potential attack vectors and evaluate the potential operational and financial effects of any threat and countermeasures made to defend against such threats.

We have established policies and procedures, including our Incident Response Plan ("IRP"), for assessing, identifying, managing, and responding to events that may jeopardize the company digital information or systems, including protocols for assessing potential material impact from cybersecurity threats and incidents, escalating to executive leadership and the Board, engaging external stakeholders, and reporting incidents based on applicable legal requirements. Our IRP provides guidance in the event of a cybersecurity incident, including processes with assigned roles and responsibilities to triage, assess severity, escalate, contain, investigate, and remediate incidents, as well as to comply with applicable legal obligations and mitigate brand and reputational damage. We conduct regular tabletop exercises to test established policies and procedures for responding to cybersecurity threats and incidents. In addition, employees and stakeholders can report cybersecurity threats, cybersecurity and data privacy incidents, or other concerns through external and internal reporting channels.

Enterprise Risk Management Process Integration

Cybersecurity risk management processes are an integral part of our enterprise risk management, which is overseen by the Audit Committee of the Board. Our processes include periodic program maturity assessments, ongoing information technology risk assessments, and third-party security risks assessments.

Our cybersecurity risk management efforts have also been integrated into the overall Enterprise Risk Management ("ERM") process, which includes assessment of cybersecurity risks that could result in significant operational disruption to the Company, such as production disruption, business downtime, loss of containment or other operation interruptions, as well as risks that could have significant reputational and compliance/regulatory impact. Cybersecurity risks identified and tracked through our ERM risk register have assigned risk owners at the executive leadership level and risk delegates who are responsible to identify and manage risk mitigation actions. Key risk indicators are updated quarterly by risk delegates and communicated to our executive leadership and the Audit Committee.

We leverage recognized cybersecurity frameworks to drive strategic direction and maturity improvement and engage third party security experts for risk assessments, risk mitigation actions, and program enhancements. We also include cybersecurity training as part of our required annual employee training program. In addition, cybersecurity and privacy training and awareness is integrated and continues throughout the year, utilizing various delivery methods such as phishing campaigns, training sessions, and informational articles.

Third Party Security Experts

We engage third party security experts to supplement our internal CFC team as well as for assessments, penetration tests and program enhancements, including vulnerability assessments, security framework maturity assessments and identification of areas for continued focus and improvement. In addition, our third-party experts work with us to conduct tabletop exercises and internal phishing awareness campaigns. We use the findings of these exercises to improve our practices, procedures, and technologies. We also engage third party security experts to support our cybersecurity threat and incident response management and maintain information security risk insurance coverage.

Identification of Threats Associated with Third Parties

Baker Hughes utilizes a third-party risk management ("TPRM") program to identify, assess, monitor, and mitigate risks associated with suppliers and vendors, including cybersecurity risks. We conduct initial risk assessments of third-party suppliers and service providers based on various factors to classify each into a risk category. Our TPRM program is designed to apply our most rigorous processes to those suppliers and service providers that are classified into the highest risk category. These processes include due diligence assessments of third-party suppliers and service providers that have access to Baker Hughes networks, confidential information, and information systems in order to assess the risks from cybersecurity threats that could impact our suppliers and third-party service providers. We leverage external partners to assist with the regular assessment of our top priority suppliers and third-party service providers to identify, review and address risks, including deeper reviews of their

cybersecurity controls. We track the identified deficiencies and include with other cybersecurity metrics based on their severity. We also require that our suppliers and third-party service providers have in place appropriate technical and organizational security measures and security-control principles based on recognized cybersecurity standards.

Incidents & Risks

We have not experienced a material cybersecurity incident and although we are subject to ongoing and evolving cybersecurity threats, we are not aware of any material risks from cybersecurity threats that have materially affected the Company. For more information on our cybersecurity risks, see "Technology Risks" identified in the "Risk Factors" section of Part 1 of Item 1A herein.

GOVERNANCE

Board of Directors

Oversight responsibilities for our cybersecurity and digital security programs and risks lie with the Audit Committee of the Board. The Board is actively engaged in the oversight of our cybersecurity and digital security programs and oversees all operational, financial, strategic, and reputational risks with oversight of specific risks undertaken with the committee structure including risks related to cybersecurity, data security, and technology.

The Audit Committee receives reports on the Company's cybersecurity program and developments from our Chief Information Officer ("CIO"), who reports to the Chief Executive Officer, and our CISO, who reports to the CIO, at each of our regular meetings, which occur at least four times per year. These reports typically include analyses of recent cybersecurity threats and incidents at the Company and across the industry, as well as a review of our own security controls, assessments and program maturity, and risk mitigation status, as well as a review of our third-party service providers. Our digital technology, legal, and the corporate audit functions also routinely present to the Audit Committee on key cybersecurity topics and, on at least an annual basis, the Board receives reports on the Company's cybersecurity program and developments from the CIO and CISO.

Management

Our programs are focused on building digital trust through sound oversight of cybersecurity and data privacy protections and the responsible use of data and technology. We operate a CFC, and we have a cross-functional approach to addressing cybersecurity-related risks through the functional compliance structures in our digital technology and legal organizations with oversight from the corporate audit and controllership functions. The cybersecurity and legal functions employ full time cybersecurity and privacy roles with expertise in managing cybersecurity and privacy compliance and risks and responding to incidents.

Our senior executive leadership is actively engaged in the oversight and strategic direction of our cybersecurity and digital data protection programs. The senior executive leadership-level Cybersecurity Steering Committee ("CSC") is responsible for assessing cybersecurity risks, providing direction and oversight for risk mitigation action, and assisting the Audit Committee in overseeing the Company's cybersecurity risks. The CSC also receives monthly reports on the Company's cybersecurity program and developments from our CISO and legal representatives. The CSC is chaired by our CISO. The senior executive leadership members include the CIO, Chief Legal Officer, Chief Financial Officer, Chief Compliance Officer, and Senior Vice President, Enterprise Operational Excellence.

The CISO has over 25 years of business experience in information technology and cybersecurity and is a long-standing certified information systems security professional ("CISSP") with the International Information System Security Certification Consortium.

We have an Incident Response Team ("IRT") that consists primarily of representatives from the CFC, legal, corporate communications, finance, and other relevant stakeholders. The IRT follows the guidance as outlined in the IRP to respond to cybersecurity incidents and escalate as necessary to the CSC based on a defined severity matrix. Internal legal and finance stakeholders are responsible for assessing materiality of risks in consultation with the IRT, CSC, the CEO, and external advisors.

ITEM 2. PROPERTIES

We own or lease numerous properties throughout the world. We consider our manufacturing plants, equipment assembly, maintenance and overhaul facilities, grinding plants, drilling fluids and chemical processing centers, and primary research and technology centers to be our principal properties. The following sets forth the location of our principal owned or leased facilities for our business segments as of December 31, 2024:

Oilfield Services & Equipment:	Houston, Pasadena, and The Woodlands, Texas; Claremore, Oklahoma - all located in the United States; Leduc, Canada; Celle, Germany; Tananger, Norway; Aberdeen and Montrose, Scotland; Nailsea and Newcastle, England; Macae and Niteroi, Brazil; Singapore, Singapore; Suzhou, China; Kakinada, India; Abu Dhabi and Dubai, United Arab Emirates; Dammam and Dhahran, Saudi Arabia; Luanda, Angola; Port Harcourt, Nigeria
Industrial & Energy Technology:	Deer Park, Texas; Jacksonville, Florida; Billerica, Massachusetts; Minden, Nevada; Twinsburg, Ohio - all located in the United States; Florence, Massa, Avenza, Bari, and Talamona, Italy; Le Creusot, France; Leicester, England; Shannon, Ireland; Hurth and Wunstorf, Germany; Pilsen, Czech Republic; Shanghai, China; Doha, Qatar; Boufarik, Algeria; Coimbatore, India

We lease our corporate headquarters in Houston, Texas. We also own or lease numerous other facilities such as service centers, blend plants, workshops and sales and administrative offices throughout the geographic regions in which we operate. We also have a significant investment in service vehicles, tools and manufacturing and other equipment. All of our owned properties are unencumbered. We believe that our facilities are well maintained and suitable for their intended purposes and are operating at a level consistent with the requirements of the industry in which we operate.

ITEM 3. LEGAL PROCEEDINGS

The information with respect to Item 3. Legal Proceedings is contained in "Note 19. Commitments and Contingencies" of the Notes to Consolidated Financial Statements in Item 8 herein.

ITEM 4. MINE SAFETY DISCLOSURES

Our barite mining operations, in support of our OFSE segment, are subject to regulation by the Federal Mine Safety and Health Administration under the Federal Mine Safety and Health Act of 1977. Information concerning 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 is included in Exhibit 95 to this Annual Report.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our Class A common stock, $0.0001 par value per share, is traded on the Nasdaq Global Select Market under the ticker symbol 'BKR'. As of January 22, 2025, there were approximately 5,404 stockholders of record.

The following table contains information about our purchases of Class A common stock equity securities during the fourth quarter of 2024.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased [1]	Average Price Paid Per Share [2]	Total Number of Shares Purchased as Part of a Publicly Announced Program [3] [4]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program [3] [4]
October 1-31, 2024	4,340	$ 37.00	—	$ 1,741,865,699
November 1-30, 2024	28,480	38.44	—	$ 1,741,865,699
December 1-31, 2024	231,605	39.97	221,371	$ 1,733,029,749
Total	264,425	$ 39.76	221,371	

[1] Represents Class A common stock purchased from employees to satisfy the tax withholding obligations primarily in connection with the vesting of restricted stock units.

[2] Average price paid for Class A common stock purchased from employees to satisfy the tax withholding obligations in connection with the vesting of restricted stock units and shares purchased in the open market under our publicly announced purchase program.

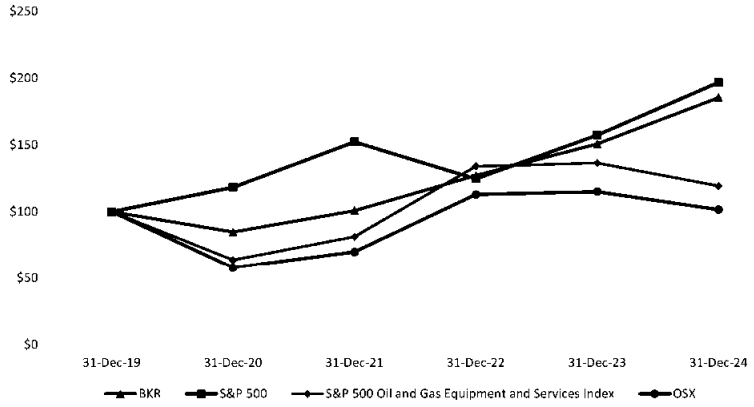
[3] On July 30 2021, the Board authorized the Company to repurchase up to $2 billion of its Class A common stock. On October 27, 2022, the Board authorized an increase to our repurchase program of $2 billion of additional Class A common stock, increasing its existing repurchase authorization of $2 billion to $4 billion. The repurchase program may be suspended or discontinued at any time and does not have a specified expiration date. During the three months ended December 31, 2024, our agents repurchased a number of our Class A common stock that complied with Rule 10b-18 of the Exchange Act.

[4] During the three months ended December 31, 2024, we repurchased 0.2 million shares of Class A common stock at an average price of $39.91 per share for a total of $9 million.

Corporate Performance Graph

The following graph compares the yearly change in our cumulative total shareholder return on our common stock (assuming reinvestment of dividends into common stock at the date of payment) with the cumulative total return on the published Standard & Poor's ("S&P") 500 Stock Index, the cumulative total return on the S&P 500 Oil and Gas Equipment and Services Index, and the Philadelphia Oil Service Index ("OSX") over the preceding five year period. Although the Company is not a component of the OSX, this index represents a large group of companies with similar industry exposure, many of which provide the same or similar equipment and services as the Company.

Comparison of Five-Year Cumulative Total Return
BKR, S&P 500 Stock Index, S&P 500 Oil and Gas Equipment and Services Index, and OSX



	2019	2020	2021	2022	2023	2024
Baker Hughes Company ("BKR")	$ 100.00	$ 84.87	$ 100.98	$ 127.13	$ 150.74	$ 185.53
S&P 500 Stock Index	100.00	118.39	152.34	124.73	157.48	196.85
S&P 500 Oil and Gas Equipment and Services Index	100.00	63.77	81.35	134.08	136.52	119.25
Philadelphia Oil Service Index ("OSX")	100.00	57.92	69.94	112.94	115.10	101.68

The comparison of total return on investment (change in year-end stock price plus reinvested dividends) assumes that $100 was invested on December 31, 2019 in Baker Hughes common stock, the S&P 500 Index, the S&P 500 Oil and Gas Equipment and Services Index, and the OSX.

The corporate performance graph and related information shall not be deemed "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act or the Exchange Act, except to the extent that Baker Hughes specifically incorporates it by reference into such filing.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with the consolidated financial statements included in Item 8. Financial Statements and Supplementary Data contained herein.

EXECUTIVE SUMMARY

Market Conditions

We are an energy technology company with a broad and diversified portfolio of technologies and services that span the energy and industrial value chain. We operate through our two business segments: OFSE and 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.

During 2024, Baker Hughes continued to deliver significant improvement across the company and in our financial results over 2023. We capitalized on market tailwinds to deliver substantial IET revenue growth, navigated an uneven market to deliver modest OFSE revenue growth, and realized widening benefits from our transformation efforts across the company. We also maintained strong order momentum in IET, led by significant growth in new energy and non-LNG equipment orders.

As we look to 2025, we see a muted outlook for global upstream spending due to recent oil price volatility and an oil market that looks well supplied in the near term, which might affect activity across our OFSE portfolio. Continued discipline from the world's largest producers and the pace of oil demand growth will remain important factors to monitor. Geopolitics remain another element of uncertainty across the oil and gas markets affecting macroeconomic conditions and upstream spending.

We are seeing customer spending trends shift more towards natural gas and low-carbon solutions, and we expect this trend to continue in 2025, which will continue to support strength across our IET portfolio. We remain optimistic on the LNG outlook, supporting the shift towards the development of natural gas and LNG. As a result, the global LNG project pipeline remains strong. Additionally, robust orders over the past few years are set to drive significant growth in our equipment installed base, which will underpin steady growth in Gas Technology Service over the coming years. Continued signs of tightness in the aeroderivative supply chain will remain an important factor to monitor.

Financial Results and Key Company Initiatives

In 2024, the Company generated revenues of $27.8 billion, compared to $25.5 billion in 2023, increasing $2.3 billion or 9%. The increase in revenue was driven principally by IET. IET revenue increased $2.1 billion, primarily driven by Gas Technology Equipment revenue. OFSE revenue increased $0.3 billion driven by international revenue. Operating income was $3.1 billion compared to $2.3 billion in 2023, increasing $0.8 billion. The increase to operating income was driven by higher volume primarily from higher proportionate growth in Gas Technology Equipment ("GTE") and Subsea & Surface Pressure Systems ("SSPS") and price in both segments, and structural cost-out initiatives across the company, partially offset by cost inflation.

As our journey of transformation continues, we have made progress in our efforts to improve efficiencies and modernize how the business operates. The business has undertaken significant structural changes and we see the operating benefits coming through in the margin performance.

Baker Hughes remains committed to a flexible capital allocation policy that balances returning cash to shareholders and investing in growth opportunities. We increased our quarterly dividend in the first quarter of 2024 by one cent to $0.21 per share. For the full year of 2024, we returned a total of $1.3 billion to shareholders in the form of dividends and share repurchases.

Outlook

Our business is exposed to a number of macro factors, which influence our outlook and expectations given the current 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 North America activity: In 2025, we expect a second consecutive year of lower E&P spending due to recent commodity price volatility and E&P consolidation.
- OFSE International activity: We expect spending outside of North America to be at similar or slightly lower levels in 2025 compared to 2024.
- IET outlook: We see continued strength in LNG, Floating Production Storage and Offloading ("FPSO"), gas infrastructure, and new energy, as well as increasing opportunities to leverage our versatile portfolio to enhance IET's position across industrial and distributed power markets.

We have other businesses in our portfolio that are more correlated with various industrial metrics, including global GDP growth. We also have businesses within our portfolio that are exposed to new energy solutions, specifically focused around reducing carbon emissions of the energy and broader industry, including: hydrogen; geothermal; CCUS; energy storage; clean power; and emissions abatement solutions. We expect to see continued growth in these global businesses as new energy solutions become a more prevalent part of the broader energy mix.

Overall, we believe our portfolio is well positioned to compete across the energy value chain and deliver comprehensive solutions for our customers. Over time, we believe the world's demand for energy will continue to rise, and that hydrocarbons will play a major role in meeting the world's energy needs for the foreseeable future. As such, we remain focused on delivering innovative, low-emission, and cost-effective solutions that deliver step changes in operating and economic performance for our customers.

BUSINESS ENVIRONMENT

The following discussion and analysis summarize the significant factors affecting our results of operations, financial condition and liquidity position as of and for the years ended December 31, 2024, 2023, and 2022, and should be read in conjunction with our consolidated financial statements and related notes.

Our revenue is predominately 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.

	2024	2023	2022
Brent oil prices ($/Bbl) [1]	$ 80.52	$ 82.49	$ 100.93
WTI oil prices ($/Bbl) [2]	76.63	77.58	94.90
Natural gas prices ($/mmBtu) [3]	2.19	2.53	6.45

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

[2] EIA Cushing, OK West Texas Intermediate ("WTI") spot price

[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 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.

	2024	2023	2022
North America	787	864	898
International	947	948	851
Worldwide	1,734	1,812	1,749

RESULTS OF OPERATIONS

The discussions below relating to significant line items from our consolidated statements of income (loss) 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 consolidated statements of income (loss) displays sales and costs of sales in accordance with 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 the Chief Executive Officer on a consolidated basis as well as at the segment level. The performance of our operating segments is primarily evaluated based on segment operating income (loss), which is defined as income (loss) before income taxes and before the following: net interest expense, net other non-operating income (loss), unallocated corporate expenses, significant restructuring plans, impairment and other charges, inventory impairments, and certain gains and losses not allocated to the operating segments.

In evaluating the 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 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. Volume also includes price, which 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.

Foreign Exchange ("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 foreign exchange 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.

(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 and price, foreign exchange, and (inflation)/deflation as defined above. Improved or lower period-over-period cost productivity is the result of cost efficiencies or inefficiencies, such as cost decreasing or increasing more than volume, or cost increasing or decreasing less than volume, or changes in sales mix among segments. 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.

Orders and Remaining Performance Obligations

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

	Year Ended December 31,			$ Change	
	2024	2023	2022	From 2023 to 2024	From 2022 to 2023
Orders:					
Oilfield Services & Equipment	**$ 15,240**	**$ 16,344**	**$ 14,089**	**$ (1,104)**	**$ 2,255**
Gas Technology Equipment	5,675	7,367	6,195	(1,692)	1,172
Gas Technology Services	3,141	3,004	2,961	137	43
Total Gas Technology	8,816	10,372	9,156	(1,555)	1,215
Industrial Products	2,079	2,069	1,833	10	237
Industrial Solutions	1,151	1,085	1,025	66	60
Controls [1]	—	66	241	(66)	(175)
Total Industrial Technology	3,230	3,220	3,099	10	121
Climate Technology Solutions [2]	954	586	425	367	161
Industrial & Energy Technology	**13,000**	**14,178**	**12,680**	**(1,178)**	**1,498**
Total	**$ 28,240**	**$ 30,522**	**$ 26,770**	**$ (2,282)**	**$ 3,752**

[1] The sale of our controls business was completed in April 2023.

[2] For the years ended December 31, 2024, 2023 and 2022, total new energy orders incorporates CTS in IET of $1.0 billion, $0.6 billion, and $0.4 billion, respectively.

The RPO relate to the aggregate amount of the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations. As of December 31, 2024, RPO totaled $33.1 billion, of which OFSE totaled $3.0 billion and IET totaled $30.1 billion.

Fiscal Year 2024 to Fiscal Year 2023

Revenue increased $2,323 million, or 9%, to $27.8 billion. OFSE increased $268 million and IET increased $2,055 million.

Selling, general and administrative cost decreased $153 million, or 6%, to $2,458 million, and our Corporate costs, which are primarily reported within this financial measure, decreased $17 million, or 5%, to $363 million. These decreases were driven primarily by a continued focus on cost optimization, partially offset by inflationary pressure.

Restructuring, impairment, and other charges were $301 million in 2024, primarily related to streamlining of the OFSE operating model. In 2023, restructuring, impairment, and other charges were $323 million reflecting costs to align the business with the Company's market outlook.

Operating income increased $763 million, or 33%, to $3,081 million, driven primarily by: increased volume primarily from higher proportionate growth in GTE and SSPS, favorable price, cost optimization, and, to a lesser extent, FX, partially offset by inflationary pressure.

We recorded other non-operating income of $382 million in 2024, which included a net gain of $367 million from the change in fair value for certain equity investments. In 2023, we recorded $554 million of other non-operating income. Included in this amount was a net gain of $555 million from the change in fair value for certain equity investments.

Net interest expense incurred in 2024 was $198 million, which includes interest income of $93 million. Net interest expense decreased $18 million compared to 2023, with higher interest income primarily driven by higher average cash on deposit.

We recorded income taxes in 2024 and 2023 of $257 million and $685 million, respectively. The difference between the U.S. statutory tax rate of 21% and the effective tax rate is primarily impacted by the $664 million reversal of a valuation allowance in 2024, with the rate in both years also reflecting income generated in jurisdictions with tax rates higher than in the U.S. and losses with no tax benefit due to valuation allowances. The valuation allowance on the associated deferred tax assets has been released as a result of the U.S. moving into a cumulative three-year profit position, which is supported by an increasing pattern of profitability, recent demonstration of tax credit utilization, and the forecasted continuation of profitability in the U.S.

Segment Revenues and Segment Operating Income

Oilfield Services & Equipment

	Year Ended December 31,		$ Change
	2024	2023	From 2023 to 2024
Revenue			
Well Construction	$ 4,145	$ 4,387	$ (242)
Completions, Intervention, and Measurements	4,154	4,170	(16)
Production Solutions	3,860	3,854	6
Subsea & Surface Pressure Systems	3,470	2,950	520
Total	**15,628**	**15,361**	**268**
Cost of goods and services sold	12,448	12,282	166
Research and development	260	278	(18)
Selling, general and administrative	932	1,055	(123)
Operating income	**$ 1,988**	**$ 1,746**	**$ 242**
Operating margin [1]	12.7 %	11.4 %	1.3pts

[1] Operating margin is defined as operating income divided by revenue.

OFSE revenue of $15,628 million increased $268 million, or 2%, in 2024 compared to 2023, driven by SSPS. From a geographical perspective, international revenue was $11,673 million, an increase of $428 million from 2023, primarily driven by the Europe/CIS/Sub-Saharan Africa regions, partially offset by the Latin America and Middle East/Asia regions. North America revenue was $3,955 million in 2024, a decrease of $161 million from 2023.

OFSE segment operating income was $1,988 million in 2024 compared to $1,746 million in 2023. The improved performance in 2024 was a result of higher price, cost-out initiatives, and, to a lesser extent, volume with higher proportionate growth in SSPS, partially offset by inflationary pressure.

Industrial & Energy Technology

	Year Ended December 31,		$ Change
	2024	2023	From 2023 to 2024
Revenue			
Gas Technology Equipment	$ 5,693	$ 4,232	$ 1,461
Gas Technology Services	2,797	2,600	197
Total Gas Technology	8,490	6,832	1,658
Industrial Products	2,040	1,962	78
Industrial Solutions	1,065	983	81
Controls [1]	—	41	(41)
Total Industrial Technology	3,105	2,987	118
Climate Technology Solutions	605	326	279
Total	**12,201**	**10,145**	**2,055**
Cost of goods and services sold	8,738	7,220	1,518
Research and development	383	373	10
Selling, general and administrative	1,250	1,242	8
Operating income	**$ 1,830**	**$ 1,310**	**$ 520**
Operating margin [2]	15.0 %	12.9 %	2.1pts

[1] The sale of our controls business was completed in April 2023.

[2] Operating margin is defined as operating income divided by revenue.

IET revenue of $12,201 million increased $2,055 million, or 20%, in 2024 compared to 2023. The increase was primarily in GTE, and, to a lesser extent, in Gas Technology Services, CTS and Industrial Technology.

IET segment operating income was $1,830 million in 2024 compared to $1,310 million in 2023. The improved performance in 2024 was driven by higher volume primarily from higher proportionate growth in GTE, price, and cost-out initiatives, partially offset by inflationary pressure.

Fiscal Year 2023 to Fiscal Year 2022

Revenue increased $4,350 million, or 21%, to $25.5 billion. OFSE increased $2,131 million and IET increased $2,219 million.

Selling, general and administrative cost increased $101 million, or 4%, to $2,611 million, and our Corporate costs, which are primarily reported within this financial measure, decreased $36 million, or 9%, to $380 million. These decreases were driven primarily by cost optimization initiatives, partially offset by inflationary pressure.

In 2023, restructuring, impairment, and other charges were $323 million reflecting costs to align the business with the Company's market outlook. In 2022, restructuring, impairment, and other charges were $705 million primarily associated with the discontinuation of our Russia operations, and costs to facilitate the reorganization into two segments.

Operating income increased $1,133 million, or 96%, to $2,317 million, driven primarily by: increased volume primarily from higher proportionate growth in GTE and SSPS, favorable price, and continued benefit of cost optimization initiatives, partially offset by inflationary pressure.

We recorded other non-operating income of $554 million in 2023, which included a net gain of $555 million from the change in fair value for certain equity investments. In 2022, we recorded $911 million of other non-operating losses primarily due to the loss of $451 million from the sale of part of the OFSE business in Russia and a loss of

$265 million from the change in fair value for certain equity investments. Additionally, in December 2022, the Company, Baker Hughes Holdings, LLC ("BHH LLC") and GE entered into an agreement which resulted in the termination of the Tax Matters Agreement, and as a result, we incurred a charge of $81 million.

Net interest expense incurred in 2023 was $216 million, which includes interest income of $84 million. Net interest expense decreased $36 million compared to 2022, primarily driven by higher interest income.

We recorded income taxes in 2023 and 2022 of $685 million and $600 million, respectively. The difference between the statutory tax rate and the effective tax rate in both years was impacted by income in jurisdictions with tax rates higher than in the U.S. and losses with no tax benefit due to valuation allowances. In addition, the above noted impact to the effective tax rate in 2023 was partially offset by income subject to U.S. tax at an effective rate less than 21% due to valuation allowances while the effective rate in 2022 was further impacted by restructuring charges for which a majority had no tax benefit.

Segment Revenues and Segment Operating Income

Oilfield Services & Equipment

	Year Ended December 31,		$ Change
	2023	2022	From 2022 to 2023
Revenue			
Well Construction	$ 4,387	$ 3,854	$ 533
Completions, Intervention, and Measurements	4,170	3,559	611
Production Solutions	3,854	3,587	267
Subsea & Surface Pressure Systems	2,950	2,230	720
Total	**15,361**	**13,229**	**2,131**
Cost of goods and services sold	12,282	10,789	1,492
Research and development	278	228	50
Selling, general and administrative	1,055	1,011	45
Operating income	**$ 1,746**	**$ 1,201**	**$ 546**
Operating margin [1]	11.4 %	9.1 %	2.3pts

[1] Operating margin is defined as operating income divided by revenue.

OFSE revenue of $15,361 million increased $2,131 million, or 16%, in 2023 compared to 2022, as a result of increased activity as evidenced by an increase in the global rig count. From a geographical perspective, international revenue was $11,245 million, an increase of $1,779 million from 2022, primarily driven by the Middle East/Asia and Latin America regions, partially offset by lower volume due to the discontinuation of our Russia operations that occurred in 2022. North America revenue was $4,116 million in 2023, an increase of $352 million from 2022.

OFSE segment operating income was $1,746 million in 2023 compared to $1,201 million in 2022. The improved performance in 2023 was primarily driven by higher volume, price and cost-out initiatives, partially offset by inflationary pressure and lower cost productivity.

Industrial & Energy Technology

	Year Ended December 31,		$ Change
	2023	2022	From 2022 to 2023
Revenue			
Gas Technology Equipment	$ 4,232	$ 2,599	$ 1,633
Gas Technology Services	2,600	2,440	160
Total Gas Technology	6,832	5,039	1,793
Industrial Products	1,962	1,697	265
Industrial Solutions	983	884	99
Controls [1]	41	208	(167)
Total Industrial Technology	2,987	2,789	198
Climate Technology Solutions	326	98	228
Total	**10,145**	**7,926**	**2,219**
Cost of goods and services sold	7,220	5,342	1,878
Research and development	373	307	66
Selling, general and administrative	1,242	1,142	100
Operating income	**$ 1,310**	**$ 1,135**	**$ 175**
Operating margin [2]	12.9 %	14.3 %	-1.4pts

[1] The sale of our controls business was completed in April 2023.

[2] Operating margin is defined as operating income divided by revenue.

IET revenue of $10,145 million increased $2,219 million, or 28%, in 2023 compared to 2022. The increase was primarily due to higher volume in Gas Technology Equipment and, to a lesser extent, in CTS, Industrial Technology and Gas Technology Services.

IET segment operating income was $1,310 million in 2023 compared to $1,135 million in 2022. The improved performance in 2023 was driven by higher volume primarily from higher proportionate growth in GTE, price and cost-out initiatives, partially offset by unfavorable cost productivity, inflationary pressure, and higher research and development costs related to new energy investments.

COMPLIANCE

In the conduct of all of our activities, we are committed to maintaining the core values of our Company, as well as high safety, ethical, and quality standards as also reported in our Quality Management System. We believe such a commitment is integral to running a sound, successful, and sustainable business. We devote significant resources to maintain a comprehensive global ethics and compliance program ("Compliance Program") which is designed to prevent, detect, and appropriately respond to any potential violations of the law, the Code of Conduct, and other Company policies and procedures.

Highlights of our Compliance Program include the following:

- Comprehensive internal policies over such areas as anti-bribery; travel, entertainment, gifts and charitable donations to government officials and other parties; payments to commercial sales representatives; and, the use of non-U.S. police or military organizations for security purposes. In addition, there are policies and procedures to address customs requirements, visa processing risks, export and re-export controls, economic sanctions, anti-money laundering and anti-boycott laws.
- Global and independent structure of Chief Compliance Officer and other compliance professionals providing compliance advice, customized training and governance, as well as investigating allegations across all regions and countries where we do business.

- Comprehensive employee compliance training program that combines instructor-led and web-based training modules tailored to the key risks that employees face on an ongoing basis.
- Due diligence and monitoring procedures for third parties who conduct business on our behalf, including channel partners (sales representatives, distributors, resellers), and administrative service providers.
- Due diligence procedures for acquisition activities.
- Specifically tailored compliance risk assessments and audits focused on country and third party risk.
- Compliance Review Board comprised of senior officers of the Company that meets quarterly to monitor effectiveness of the Compliance Program, as well as segment compliance review boards that meet quarterly.
- Technology to monitor and report on compliance matters, including an internal investigations management system, a conflict of interest reporting and management system, a web-based anti-boycott reporting tool, global trade management systems and comprehensive watch list screening.
- Data privacy compliance policies and procedures to ensure compliance with applicable data privacy requirements.
- A compliance program designed to create an "Open Reporting Environment" where employees are encouraged to report any ethics or compliance matter without fear of retaliation, including a global network of trained employee ombudspersons, and a worldwide, 24-hour business helpline operated by a third party and available in approximately 200 languages.
- Centralized finance organization with company-wide policies.
- Anti-corruption audits of high-risk countries, as well as risk-based compliance audits of third parties.
- We have region-specific processes and procedures for management of HR related issues, including pre-hire screening of employees; a process to screen existing employees prior to promotion into select roles where they may be exposed to finance and/or corruption-related risks; and implementation of a global new hire training module which includes compliance training for all employees.

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. We continue to maintain solid financial strength and sufficient liquidity. At December 31, 2024, we had cash and cash equivalents of $3.4 billion compared to $2.6 billion at December 31, 2023.

In the U.S. we held cash and cash equivalents of approximately $0.6 billion as of December 31, 2024 and 2023, and outside the U.S. of approximately $2.8 billion and $2.0 billion as of December 31, 2024 and 2023, respectively. A substantial portion of the cash held outside the U.S. at December 31, 2024 has been reinvested in active non-U.S. business operations. 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.

We have a $3 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 December 31, 2024 and 2023, there were no borrowings under the Credit Agreement.

Certain Senior Notes contain covenants that restrict our ability to take certain actions. See "Note 9. Debt" of the Notes to Consolidated Financial Statements in this Annual Report for further details. At December 31, 2024, 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.

During the year ended December 31, 2024, we dispersed cash to fund a variety of activities including certain working capital needs, capital expenditures, the payment of dividends, repayment of long-term debt, and repurchases of our common stock.

Cash Flows

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

(In millions)	2024	2023	2022
Operating activities	$ 3,332	$ 3,062	$ 1,888
Investing activities	(1,016)	(817)	(1,564)
Financing activities	(1,527)	(2,028)	(1,592)

Operating Activities

Cash flows provided by operating activities were $3,332 million, $3,062 million, and $1,888 million for the years ended December 31, 2024, 2023, and 2022, 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, gain or loss on equity securities, stock-based compensation cost, deferred tax benefit or provision, and the impairment of certain assets).

In 2024, net working capital cash generation was $7 million, mainly due to progress collections mostly offset by an increase in receivables, inventory, and contract assets as the business continues to expand. Included in the cash flows from operating activities in 2024 are payments of $217 million made primarily for employee severance as a result of our restructuring activities.

In 2023, net working capital cash generation was $42 million, mainly due to strong progress collections on equipment contracts, mostly offset by an increase in receivables and inventory due to expansion of the business.

In 2022, net working capital cash generation was $122 million primarily due to strong progress collections on equipment contracts and an increase in accounts payable, partially offset by the increase in receivables and inventory due to growth of the business.

Investing Activities

Cash flows used in investing activities were $1,016 million, $817 million, and $1,564 million for the years ended December 31, 2024, 2023, and 2022, respectively.

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 $1,278 million, $1,224 million, and $989 million for 2024, 2023, and 2022, respectively, partially offset by cash flows from the disposal of PP&E of $203 million, $208 million, and $217 million in 2024, 2023, and 2022, respectively. Proceeds from the disposal of assets are primarily related to equipment that was lost-in-hole, predominantly in OFSE, and PP&E no longer used in operations that was sold throughout the period.

We had proceeds from the sale of certain equity securities of $92 million, $372 million, and $26 million in 2024, 2023, and 2022, respectively.

In 2023, we completed the acquisition of businesses for total cash consideration of $301 million, net of cash acquired, which consisted primarily of the acquisition of Altus Intervention in the OFSE segment. We also completed the sale of businesses and received total cash consideration of $293 million, which consisted primarily of the sale of our Nexus Controls business in the IET segment. In 2022, we completed the acquisition of businesses for total cash consideration of $767 million, net of cash acquired, including BRUSH Power Generation, Quest Integrity, AccessESP, and Mosaic Materials.

The Central Bank of Argentina maintains currency controls that limit our ability to access U.S. dollars and remit cash from our Argentine operations. There is an indirect foreign exchange mechanism known as a Blue Chip Swap that enables companies to transfer U.S. dollars out of and into Argentina, effectively at a parallel U.S. dollar exchange rate. In 2024 and 2023, we entered into transactions in order to remit cash from our Argentine operations resulting in a net loss and a net cash outflow of $7 million and $66 million, respectively, which is included in other investing activities.

Financing Activities

Cash flows used in financing activities were $1,527 million, $2,028 million, and $1,592 million for the years ended December 31, 2024, 2023, and 2022, respectively.

In 2024, we repaid long-term debt of $143 million primarily related to debentures that matured in the second quarter of 2024. In 2023, we repaid long-term debt of $651 million primarily related to certain senior notes that matured in December of 2023. Additionally, we increased our quarterly dividend by one cent to $0.21 per share during the first quarter of 2024. We paid dividends of $836 million, $786 million, and $726 million to our Class A stockholders in 2024, 2023, and 2022, respectively.

We repurchased and canceled 15.2 million, 16.3 million, and 29.7 million shares of Class A common stock for a total of $484 million, $538 million, and $828 million, for the years ended December 31, 2024, 2023, and 2022, respectively.

Cash Requirements

We believe cash on hand, cash flows from operating activities, the available revolving credit facility, access to our uncommitted lines of credit, 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 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 2025 will 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 $1.0 billion to $1.1 billion in 2025.

Contractual Obligations and Commitments

Our material cash commitments from known contractual and other obligations consist primarily of obligations for long-term debt and related interest, leases for property and equipment, and purchase obligations as part of normal operations. Certain amounts included in our contractual obligations as of December 31, 2024 are based on our estimates and assumptions about these obligations, including their duration, anticipated actions by third parties and other factors.

See "Note 9. Debt" of the Notes to Consolidated Financial Statements in Item 8 herein for information regarding scheduled maturities of our long-term debt. See "Note 8. Leases" of the Notes to Consolidated Financial Statements in Item 8 herein for information regarding scheduled maturities of our operating leases.

As of December 31, 2024, we had expected cash payments for estimated interest on our long-term debt and finance lease obligations of $249 million payable within the next twelve months and $2,468 million payable thereafter.

As of December 31, 2024, we had purchase obligations of $1,855 million payable within the next twelve months and $679 million payable thereafter. Our purchase obligations include expenditures for capital assets for 2025 as well as agreements to purchase goods or services or licenses that are enforceable and legally binding and that specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

Due to the uncertainty with respect to the timing of potential future cash outflows associated with our uncertain tax positions, we are unable to make reasonable estimates of the period of cash settlement, if any, to the respective taxing authorities. Therefore, $602 million in uncertain tax positions, including interest and penalties, have been excluded from the contractual obligations discussed above. See "Note 11. Income Taxes" of the Notes to Consolidated Financial Statements in Item 8 herein for further information.

Other Factors Affecting Liquidity

Registration Statement: In December 2023, Baker Hughes, together with BHH LLC and Baker Hughes Co-Obligor, Inc. filed a universal automatic shelf registration statement on Form S-3ASR with the SEC to have the ability to sell various types of securities including debt securities, Class A common stock, preferred stock, guarantees of debt securities, purchase contracts and units. The specific terms of any securities to be sold will be described in supplemental filings with the SEC. There were no sales of such securities during the year ended December 31, 2024. The registration statement will expire in December 2026.

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 through working with our customers to restructure their debts. With regard to our primary customer in Mexico, there have not historically been any material losses due to uncollectible accounts receivable, nor are any such balances currently in dispute. During 2024, the Company issued credit default swaps ("CDS") in the total of $553 million to 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 $412 million as of December 31, 2024, which will reduce each month through September 2026 as the customer repays the borrowings. 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. As of December 31, 2024, 16% of our gross customer receivables were from customers in the U.S. and 10% were from customers in Mexico. As of December 31, 2023, 19% of our gross customer receivables were from customers in the U.S. and 11% were from customers in Mexico. 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 82% of the total cash balance as of December 31, 2024. 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 $5,797 million as of December 31, 2024, with maturities ranging from 2026 to 2047. The Debt Securities constitute debt obligations of BHH LLC, an indirect, 100% owned subsidiary and the primary operating company of Baker Hughes, and Baker Hughes Co-Obligor, Inc, a 100% 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 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 required under SEC Rule 13-01, we have included summarized financial information for the Issuers because the combined assets, liabilities, and results of operations of the Issuers are materially different than the corresponding amounts in our consolidated financial statements due to the release of a valuation allowance for certain deferred tax assets.

	Year Ended December 31,
Summarized Income Statement data *(In millions)*	2024
Revenues	$ 27,829
Costs and expenses	24,747
Net income	2,645
Net income attributable to Baker Hughes Company	2,615

	December 31,	
Summarized Balance Sheet data *(In millions)*	2024	2023
Current assets	$ 17,268	$ 16,305
Noncurrent assets	20,912	20,716
Current liabilities	12,888	12,910
Noncurrent liabilities	8,317	8,445

CRITICAL ACCOUNTING ESTIMATES

An accounting policy is deemed to be critical if the nature of the estimate or assumption it incorporates is subject to a material level of judgment related to matters that are highly uncertain and changes in those estimates and assumptions are reasonably likely to materially impact our consolidated financial statements. These estimates reflect our best judgment about current, and for some estimates, future, economic and market conditions and their potential effects based on information available as of the date of these financial statements. If these conditions change from those expected, it is reasonably possible that the judgments and estimates described below could change, which may result in future impairments of goodwill, or the establishment of valuation allowances on deferred tax assets and increased tax liabilities, among other effects. Also, see "Note 1. Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements in Item 8 herein, which discusses our most significant accounting policies.

The Audit Committee of the Board has reviewed our critical accounting estimates and the disclosure presented below. During the past three fiscal years, we have not made any material changes in the methodology used to establish the critical accounting estimates, and we believe that the following are the critical accounting estimates used in the preparation of our consolidated financial statements for the year ended December 31, 2024. There are other items within our consolidated financial statements that require estimation and judgment, but they are not deemed critical as defined above.

Revenue Recognition on Long-Term Product Services Agreements

We have long-term service agreements with our customers, primarily within our IET segment. These agreements typically require us to maintain assets sold to the customer over a defined contract term. These agreements have an average contract term of greater than 10 years. From time to time, these contract terms may be extended through contract modifications or amendments, which may result in revisions to future billing and cost estimates. Revenue recognition on long-term product services agreements requires estimates of both customer payments and the costs to perform required maintenance services over the contract term. We recognize revenue on an over time basis using input methods to measure our progress toward completion at the estimated margin rate of the contract.

To develop our billing estimates, we consider the number of billable events that will occur based on estimated utilization of the asset under contract, over the life of the contract term. This estimated utilization will consider both historical and market conditions, asset retirements and new product introductions, if applicable.

To develop our cost estimates, we consider the timing and extent of maintenance and overhaul events, including the amount and cost of labor, spare parts and other resources required to perform the services. In developing our cost estimates, we utilize a combination of our historical cost experience and expected cost improvements. Cost improvements are only included in future cost estimates after savings have been observed in actual results or proven effective through an extensive regulatory or engineering approval process.

We routinely review the estimates used in our product services agreements and regularly revise them to adjust for changes. These revisions are based on objectively verifiable information that is available at the time of the review. We gain insight into expected future utilization and cost trends, as well as credit risk, through our knowledge of the equipment installed and the close interaction with our customers through supplying critical services and parts over extended periods.

Revisions to cost or billing estimates may affect a product services agreement's total estimated profitability resulting in an adjustment of earnings; such adjustments generated earnings of $(11) million, $15 million and $20 million for the three years ended December 31, 2024, 2023 and 2022, respectively. We provide for potential losses on any of these agreements when it is probable that we will incur the loss. Cash billings collected on these contracts were approximately $0.6 billion during the years ended December 31, 2024 and 2023. Our contracts (on average) are approximately 11% complete based on costs incurred to date and our estimate of future costs.

Revenue Recognition on Sale of Customized Equipment

We recognize revenue on agreements for sales of equipment manufactured to unique customer specifications including long-term construction projects, on an over time basis utilizing cost inputs as the measurement criteria in assessing the progress toward completion. Our estimation of the total costs required to fulfill our promise to a customer is generally based on our history of manufacturing similar assets for customers. This estimation of cost is critical to our revenue recognition process and is updated routinely to reflect changes in quantity or cost of the inputs. In certain projects, the underlying technology or promise to the customer is unique to what we have historically promised, and reliably estimating the total cost to fulfill the promise to the customer requires a significant level of judgment. We provide for potential losses on any of these agreements when it is probable that we will incur the loss. The total revenue recognized for the sale of equipment on an over time basis during the twelve months ended December 31, 2024, 2023 and 2022 was $8.5 billion, $6.1 billion, and $4.2 billion, respectively.

Goodwill and Other Long-Lived Assets

We perform an annual impairment test of goodwill for each of our reporting units as of July 1, or more frequently when circumstances indicate an impairment may exist at the reporting unit level. When performing the annual impairment test, we have the option of first performing a qualitative assessment to determine the existence of events and circumstances that would lead to a determination that it is more likely than not that the fair value of a reporting unit is greater than its carrying amount. If, after assessing the existence of events and circumstances, we determine it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, there is no need to perform any further testing. However, if we conclude otherwise, we would be required to perform a quantitative impairment assessment of goodwill, which involves the use of significant estimates and assumptions

and typically requires analysis of discounted cash flows and other market information, such as trading multiples, and comparable transactions.

Other long-lived assets, including property, plant and equipment and identifiable finite-lived intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, and at least annually for indefinite-lived intangible assets. When testing for impairment, we group our long-lived assets with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The determination of recoverability is made based upon the estimated undiscounted future net cash flows, which involves significant estimates and judgments on the part of management.

The determination of whether goodwill and other long-lived assets are impaired involves a significant level of judgment and estimation, and changes in our forecasts, business strategy, government regulations, or economic or market conditions, among other things, could significantly impact these judgments, potentially decreasing the fair value of one or more reporting units or long-lived assets. Any resulting impairment charges could have a material impact on our results of operations.

Income Taxes

Our effective tax rate is based on our income, statutory tax rates, and differences between tax laws and U.S. GAAP in various jurisdictions. Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Our rate may be further impacted by the repatriation of foreign earnings that are considered indefinitely reinvested to the extent the repatriation would result in additional taxes such as withholding and income taxes. Indefinite reinvestment is determined by management's judgment and intentions concerning the future operations of the Company. In cases where repatriation would otherwise incur significant withholding or income taxes, these foreign earnings have been indefinitely reinvested in active non-U.S. business operations. Computation of the potential deferred tax liability associated with these undistributed earnings and any other basis differences is not practicable.

Deferred income tax assets represent amounts available to reduce income taxes payable in future years. We routinely assess the recoverability of such assets, weighing available positive and negative evidence and recording a valuation allowance when it is more likely than not that some portion or all of the assets will not be realized. In undertaking such assessment, we first look to objective and verifiable evidence, the nature and severity of cumulative pretax losses, if any, based on a rolling three-year period, recent earnings history and associated trends or changes, and the nature of temporary differences, including predictability of reversal patterns and duration of carryforward. We then also evaluate other evidence such as projected financial results, sensitivity of such results to external factors or changes in assumptions, and prudent and readily available tax planning strategies that may alter the timing of reversal of the temporary differences. While we consider all available positive and negative evidence, certain objectively verifiable categories of evidence carry more weight in the analysis. For example, concluding that a valuation allowance is not required is difficult when there is significant negative evidence that is objective and verifiable, such as cumulative losses in recent years. While this would not be the sole determinate of the need for a valuation allowance, it does carry greater weight within the broader assessment when alongside other, more subjective evidence, including projections for future growth.

Our tax filings routinely are subject to audit by the tax authorities in the jurisdictions where we conduct business. These audits may result in assessments of additional taxes that are resolved with the tax authorities or through the courts. We have provided for the amounts we believe will ultimately result from these proceedings, but settlements of issues raised in these audits may affect our tax rate. We have $455 million of gross unrecognized tax benefits, excluding interest and penalties, at December 31, 2024. We are not able to reasonably estimate in which future periods these amounts ultimately will be settled.

Allowance for Credit Losses

The estimation of anticipated credit losses that may be incurred as we work through the invoice collection process with our customers requires us to make judgments and estimates regarding our customers' ability to pay amounts due to us. We monitor our customers' payment history and current creditworthiness to determine that collectability is reasonably assured. We also consider the overall business climate in which our customers operate.

For accounts receivable, a loss allowance matrix is utilized to measure lifetime expected credit losses. The matrix contemplates historical credit losses by age of receivables, adjusted for any forward-looking information and management expectations. At December 31, 2024 and 2023, the allowance for credit losses totaled $232 million and $350 million of total gross accounts receivable, respectively. We believe that our allowance for credit losses is adequate to cover the anticipated credit losses under current conditions; however, uncertainties regarding changes in the financial condition of our customers, either adverse or positive, could impact the amount and timing of any additional credit losses that may be required.

NEW ACCOUNTING STANDARDS TO BE ADOPTED

See "Note 1. Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements in Item 8 herein for further discussion of accounting standards to be adopted.

RELATED PARTY TRANSACTIONS

See "Note 18. Related Party Transactions" of the Notes to Consolidated Financial Statements in Item 8 herein for further discussion of related party transactions.

FORWARD-LOOKING STATEMENTS

This Form 10-K, including MD&A and certain statements in the Notes to Consolidated Financial Statements, 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 1 of Item 1A of this Form 10-K 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 this Annual Report. 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 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to certain market risks that are inherent in our financial instruments and arise from changes in interest rates and foreign currency exchange rates. We may enter into derivative financial instrument transactions to manage or reduce market risk, but do not enter into derivative financial instrument transactions for speculative purposes. A discussion of our primary market risk exposure in financial instruments is presented below.

INTEREST RATE RISK

All of our long-term debt is comprised of fixed rate instruments. We are subject to interest rate risk on our debt and investment portfolio. As of December 31, 2024, we had interest rate swaps with a notional amount of $500 million that converted a portion of our $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 interest rate swaps are designated and each qualify as a fair value hedging instrument. The interest rate swaps are considered to be effective at achieving offsetting changes in the fair value of the hedged liability, and no ineffectiveness is recognized. The mark-to-market of this fair value hedge was recorded as a gain or loss in interest expense and was equally offset by the gain or loss of the underlying debt instrument, which also was recorded in interest expense.

The following table sets forth our fixed rate long-term debt, excluding finance leases, and the related weighted average interest rates by expected maturity dates.

(In millions)	2025	2026	2027	2028	2029	Thereafter	Total [2]
As of December 31, 2024							
Long-term debt [1]	$ —	$ 600	$ 1,350	$ —	$ 760	$ 2,996	$ 5,706
Weighted average interest rates	— %	2.35 %	5.36 %	— %	3.45 %	4.21 %	4.18 %

[1] Fair market value of our fixed rate long-term debt, excluding finance leases, was $5.3 billion at December 31, 2024.

[2] Amounts represent the principal value of our long-term debt outstanding and related weighted average interest rates at the end of the respective period.

FOREIGN CURRENCY EXCHANGE RISK

We conduct our operations around the world in a number of different currencies, and we are exposed to market risks resulting from fluctuations in foreign currency exchange rates. Many of our significant foreign subsidiaries have designated the local currency as their functional currency. As such, future earnings are subject to change due to fluctuations in foreign currency exchange rates when transactions are denominated in currencies other than our functional currencies.

Additionally, we buy, manufacture and sell components and products across global markets. These activities expose us to changes in foreign currency exchange rates, commodity prices and interest rates which can adversely affect revenue earned and costs of our operating businesses. When the currency in which equipment is sold differs from the primary currency of the legal entity and the exchange rate fluctuates, it will affect the revenue earned on the sale. These sales and purchase transactions also create receivables and payables denominated in foreign currencies and exposure to foreign currency gains and losses based on changes in exchange rates. Changes in the price of raw materials used in manufacturing can affect the cost of manufacturing. We use derivatives to mitigate or eliminate these exposures, where appropriate.

We use cash flow hedging primarily to reduce or eliminate the effects of foreign currency exchange rate changes on purchase and sale contracts. Accordingly, most derivative activity in this category consists of currency exchange contracts. We had outstanding foreign currency forward contracts with notional amounts aggregating $3.0 billion and $3.6 billion to hedge exposure to currency fluctuations in various foreign currencies at December 31, 2024 and 2023, respectively. The notional amounts of these derivative instruments do not generally represent cash amounts exchanged by us and the counterparties, but rather the nominal amount upon which changes in the value of the derivatives are measured.

As of December 31, 2024, the Company estimates that a 1% appreciation or depreciation in the U.S. dollar would result in an impact of less than $15 million to our pre-tax earnings; however, the Company is generally able to mitigate its foreign exchange exposure, where there are liquid financial markets, through use of foreign currency derivative transactions. Also, see "Note 15. Financial Instruments" of the Notes to Consolidated Financial Statements in Item 8 herein, which has additional details on our strategy.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting, as such term is defined in Exchange Act Rules 13a-15(f). Our internal control over financial reporting is a process designed 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.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we assessed the effectiveness of our internal control over financial reporting based on the 2013 framework in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our assessment, our principal executive officer and principal financial officer concluded that our internal control over financial reporting was effective as of December 31, 2024. This conclusion is based on the recognition that there are inherent limitations in all systems of internal control. Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

KPMG LLP, the Company's independent registered public accounting firm, has issued an attestation report on the effectiveness of the Company's internal control over financial reporting.

/s/ LORENZO SIMONELLI
Lorenzo Simonelli
Chairman, President and
Chief Executive Officer

/s/ NANCY BUESE
Nancy Buese
Executive Vice President and Chief Financial Officer

/s/ REBECCA CHARLTON
Rebecca Charlton
Senior Vice President, Controller and Chief Accounting Officer

Houston, Texas
February 4, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors
Baker Hughes Company:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Baker Hughes Company and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income (loss), comprehensive income (loss), changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 4, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue recognition on certain agreements for sales of equipment manufactured to unique customer specifications

As discussed in Note 1 to the consolidated financial statements, the Company enters into agreements for sales of equipment manufactured to unique customer specifications on an over time basis. Revenue from these types of contracts is recognized to the extent of progress towards completion measured by actual costs incurred relative to total expected costs. The Company provides for potential losses on these types of contracts when it is probable that a loss will be incurred.

We identified revenue recognition for certain contracts from the sales of equipment manufactured to unique customer specifications as a critical audit matter. Complex auditor judgment was required in evaluating the Company's long-term estimates of the expected costs to be incurred in order to complete these contracts.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's revenue recognition process for sales of equipment manufactured to unique customer specifications. This included controls pertaining to the Company's estimation of costs expected to be incurred to complete contracts for sales of equipment manufactured to unique customer specifications. We evaluated the Company's ability to accurately estimate costs expected to be incurred to complete the contracts for sales of equipment manufactured to unique customer specifications. We evaluated the estimated costs expected to be incurred to complete the equipment manufactured to unique customer specifications for the contracts by:

- questioning the Company's finance and project managers regarding progress to date based on the latest project reports and the costs expected to be incurred until completion;
- observing project review meetings performed by the Company or inspecting relevant minutes of those meetings to identify changes in the estimated costs expected to be incurred to complete the contract and related contract margins;
- assessing the remaining estimated costs expected to be incurred by expenditure category by comparing to the actual costs incurred during the current year for the selected project; and
- investigating changes to the contract margin when compared to the prior year's estimated contract margin.

We have served as the Company's auditor since 2017.

/s/ KPMG LLP

Houston, Texas
February 4, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors
Baker Hughes Company:

Opinion on Internal Control Over Financial Reporting

We have audited Baker Hughes Company and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2024 and 2023, the related consolidated statements of income (loss), comprehensive income (loss), changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated February 4, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP
Houston, Texas
February 4, 2025

BAKER HUGHES COMPANY
CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(In millions, except per share amounts)	Year Ended December 31, 2024	2023	2022
Revenue:			
Sales of goods	$ 17,810	$ 15,617	$ 12,236
Sales of services	10,019	9,889	8,920
Total revenue	27,829	25,506	21,156
Costs and expenses:			
Cost of goods sold	14,792	13,309	10,445
Cost of services sold	7,197	6,946	6,311
Selling, general and administrative	2,458	2,611	2,510
Restructuring, impairment and other	301	323	705
Total costs and expenses	24,748	23,189	19,971
Operating income	3,081	2,317	1,185
Other non-operating income (loss), net	382	554	(911)
Interest expense, net	(198)	(216)	(252)
Income before income taxes	3,265	2,655	22
Provision for income taxes	(257)	(685)	(600)
Net income (loss)	3,008	1,970	(578)
Less: Net income attributable to noncontrolling interests	29	27	23
Net income (loss) attributable to Baker Hughes Company	$ 2,979	$ 1,943	$ (601)
Per share amounts:			
Basic income (loss) per Class A common share	$ 3.00	$ 1.93	$ (0.61)
Diluted income (loss) per Class A common share	$ 2.98	$ 1.91	$ (0.61)
Cash dividend per Class A common share	$ 0.84	$ 0.78	$ 0.73

See accompanying Notes to Consolidated Financial Statements

BAKER HUGHES COMPANY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(In millions)	Year Ended December 31, 2024	2023	2022
Net income (loss)	$ 3,008	$ 1,970	$ (578)
Less: Net income attributable to noncontrolling interests	29	27	23
Net income (loss) attributable to Baker Hughes Company	2,979	1,943	(601)
Other comprehensive income (loss):			
Foreign currency translation adjustments	(350)	153	(269)
Cash flow hedges	(1)	3	2
Benefit plans	(14)	19	(14)
Other comprehensive income (loss)	(365)	175	(281)
Less: Other comprehensive loss attributable to noncontrolling interests	—	—	(3)
Other comprehensive income (loss) attributable to Baker Hughes Company	(365)	175	(278)
Comprehensive income (loss)	2,643	2,145	(859)
Less: Comprehensive income attributable to noncontrolling interests	29	27	20
Comprehensive income (loss) attributable to Baker Hughes Company	$ 2,614	$ 2,118	$ (879)

See accompanying Notes to Consolidated Financial Statements

BAKER HUGHES COMPANY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In millions, except par value)	December 31, 2024	2023
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 3,364	$ 2,646
Current receivables, net	7,122	7,075
Inventories, net	4,954	5,094
All other current assets	1,771	1,486
Total current assets	17,211	16,301
Property, plant and equipment, less accumulated depreciation	5,127	4,893
Goodwill	6,078	6,137
Other intangible assets, net	3,951	4,093
Contract and other deferred assets	1,730	1,756
Deferred income tax assets	1,284	722
All other assets	2,982	3,043
Total assets	$ 38,363	$ 36,945
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable	$ 4,542	$ 4,471
Short-term and current portion of long-term debt	53	148
Progress collections and deferred income	5,672	5,542
All other current liabilities	2,724	2,830
Total current liabilities	12,991	12,991
Long-term debt	5,970	5,872
Liabilities for pensions and other postretirement benefits	988	978
Deferred income tax liabilities	83	176
All other liabilities	1,276	1,409
Equity:		
Class A common stock, $0.0001 par value - 2,000 authorized, 990 and 998 issued and outstanding as of December 31, 2024 and 2023, respectively	—	—
Class B common stock, $0.0001 par value - 1,250 authorized, nil issued and outstanding as of December 31, 2024 and 2023	—	—
Capital in excess of par value	25,896	26,983
Retained loss	(5,840)	(8,819)
Accumulated other comprehensive loss	(3,161)	(2,796)
Baker Hughes Company equity	16,895	15,368
Noncontrolling interests	160	151
Total equity	17,055	15,519
Total liabilities and equity	$ 38,363	$ 36,945

See accompanying Notes to Consolidated Financial Statements

BAKER HUGHES COMPANY
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In millions, except per share amounts)	Class A and Class B Common Stock	Capital in Excess of Par Value	Retained Earnings (Loss)	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total
Balance at December 31, 2021	— $	27,375 $	(10,160) $	(2,385) $	1,916 $	16,746
Comprehensive loss:						
Net income (loss)			(601)		23	(578)
Other comprehensive loss				(278)	(3)	(281)
Dividends on Class A Common Stock ($0.73 per share)		(726)				(726)
Effect of exchange of Class B common stock and associated BHH LLC Units for Class A common stock		2,060		(309)	(1,751)	—
Repurchase and cancellation of Class A common stock		(823)		1	(6)	(828)
Stock-based compensation cost		207				207
Other		33			(48)	(15)
Balance at December 31, 2022	—	28,126	(10,761)	(2,971)	131	14,525
Comprehensive income (loss):						
Net income			1,943		27	1,970
Other comprehensive income				175		175
Dividends on Class A Common Stock ($0.78 per share)		(786)				(786)
Repurchase and cancellation of Class A common stock		(538)				(538)
Stock-based compensation cost		197				197
Other		(16)	(1)		(7)	(24)
Balance at December 31, 2023	—	26,983	(8,819)	(2,796)	151	15,519
Comprehensive income (loss):						
Net income			2,979		29	3,008
Other comprehensive loss				(365)		(365)
Dividends on Class A Common Stock ($0.84 per share)		(836)				(836)
Repurchase and cancellation of Class A common stock		(484)				(484)
Stock-based compensation cost		202				202
Other		31			(20)	11
Balance at December 31, 2024	— $	25,896 $	(5,840) $	(3,161) $	160 $	17,055

See accompanying Notes to Consolidated Financial Statements

BAKER HUGHES COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Year Ended December 31, 2024	2023	2022
Cash flows from operating activities:			
Net income (loss)	$ 3,008	$ 1,970	$ (578)
Adjustments to reconcile net income (loss) to net cash flows from operating activities:			
Depreciation and amortization	1,136	1,087	1,061
(Benefit) provision for deferred income taxes	(671)	(59)	105
(Gain) loss on equity securities	(367)	(555)	265
Stock-based compensation cost	202	197	207
Property, plant and equipment impairment, net	77	(1)	166
(Gain) loss on business dispositions	—	(40)	451
Changes in operating assets and liabilities:			
Current receivables	(159)	(986)	(625)
Inventories	(102)	(461)	(885)
Accounts payable	91	61	605
Progress collections and deferred income	273	1,639	1,103
Contract and other deferred assets	(96)	(211)	(76)
Other operating items, net	(60)	421	89
Net cash flows provided by operating activities	3,332	3,062	1,888
Cash flows from investing activities:			
Expenditures for capital assets	(1,278)	(1,224)	(989)
Proceeds from disposal of assets	203	208	217
Proceeds from sale of equity securities	92	372	26
Proceeds from business dispositions	—	293	—
Net cash paid for acquisitions	—	(301)	(767)
Other investing items, net	(33)	(165)	(51)
Net cash flows used in investing activities	(1,016)	(817)	(1,564)
Cash flows from financing activities:			
Repayment of long-term debt	(143)	(651)	—
Dividends paid	(836)	(786)	(726)
Repurchase of Class A common stock	(484)	(538)	(828)
Other financing items, net	(64)	(53)	(38)
Net cash flows used in financing activities	(1,527)	(2,028)	(1,592)
Effect of currency exchange rate changes on cash and cash equivalents	(71)	(59)	(97)
Increase (decrease) in cash and cash equivalents	718	158	(1,365)
Cash and cash equivalents, beginning of period	2,646	2,488	3,853
Cash and cash equivalents, end of period	$ 3,364	$ 2,646	$ 2,488
Supplemental cash flows disclosures:			
Income taxes paid, net of refunds	$ 1,040	$ 595	$ 498
Interest paid	$ 298	$ 309	$ 291

See accompanying Notes to Consolidated Financial Statements

Baker Hughes Company
Notes to 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 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 such principles, "U.S. GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for annual financial information. The consolidated financial statements include the accounts of Baker Hughes and all of its subsidiaries and affiliates which it controls or variable interest entities for which the Company has determined it is the primary beneficiary. All intercompany accounts and transactions have been eliminated.

In the Company's consolidated financial statements and notes, certain amounts have been reclassified to conform with the current year presentation. In the notes to the 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

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, disclosure of any contingent assets or liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The Company bases its estimates and judgments on historical experience and on various other assumptions and information that it believes to be reasonable under the circumstances. Estimates and assumptions about future events and their effects cannot be perceived with certainty, and accordingly, these estimates may change as new events occur, as more experience is acquired, as additional information is obtained and as the Company's operating environment changes. While the Company believes that the estimates and assumptions used in the preparation of the consolidated financial statements are appropriate, actual results could differ from those estimates. Estimates are used for, but are not limited to, determining the following: allowance for credit losses and inventory valuation reserves; recoverability of long-lived assets; revenue recognition on long-term contracts; valuation of goodwill; useful lives used in depreciation and amortization; income taxes and related valuation allowances; accruals for contingencies; actuarial assumptions to determine costs and liabilities related to employee benefit plans; stock-based compensation expense; valuation of derivatives; and the fair value of assets acquired and liabilities assumed in acquisitions.

Foreign Currency

Assets and liabilities of non-U.S. operations with a functional currency other than the U.S. dollar have been translated into U.S. dollars using the Company's period-end exchange rates, and revenue, expenses, and cash flows have been translated at average rates for the respective periods. Any resulting translation gains and losses are included in other comprehensive income (loss). The impact of remeasurement of monetary assets and liabilities denominated in currencies other than the functional currency of the Company or its subsidiaries is included in the consolidated statements of income (loss).

Revenue from Sale of Equipment

Performance Obligations Satisfied Over Time

The Company recognizes revenue on agreements for sales of equipment manufactured to unique customer specifications including long-term construction projects, on an over time basis, utilizing cost inputs as the

measurement criteria in assessing the progress toward completion. The Company's estimate of costs to be incurred to fulfill its promise to a customer is based on the Company's history of manufacturing similar assets for customers and is updated routinely to reflect changes in quantity or pricing of the inputs. The Company begins to recognize revenue on these contracts when the contract specific inventory becomes customized for a customer, which is reflective of its initial transfer of control of the incurred costs. The Company provides for potential losses on any of these agreements when it is probable that it will incur the loss.

The Company's billing terms for these over time contracts vary, but are generally based on achieving specified milestones. The differences between the timing of the Company's revenue recognized (based on costs incurred) and customer billings (based on contractual terms) results in changes to its contract asset or contract liability positions.

Performance Obligations Satisfied at a Point In Time

The Company recognizes revenue for non-customized equipment at the point in time that the customer obtains control of the good. Equipment for which the Company recognizes revenue at a point in time includes equipment manufactured on a standardized basis for sale to the market. The Company uses proof of delivery for certain large equipment with more complex logistics associated with the shipment, whereas the delivery of other equipment is generally determined based on historical data of transit times between regions.

On occasion the Company sells equipment with a right of return. The Company uses its accumulated experience to estimate and provide for such returns when it records the sale. In situations where arrangements include customer acceptance provisions based on seller or customer-specified objective criteria, the Company recognizes revenue when it has concluded that the customer has control of the equipment and that acceptance has or is likely to occur.

The Company's billing terms for these point in time equipment contracts vary, but are generally based on shipment of the equipment to the customer.

Revenue from Sale of Services

Performance Obligations Satisfied Over Time

The Company sells product services under long-term product maintenance or extended warranty agreements in the Industrial & Energy Technology ("IET") segment. These agreements require the Company to maintain the customers' assets over the service agreement contract terms, which generally range from 10 to 20 years. In general, these are contractual arrangements to provide services, repairs, and maintenance of a covered unit (gas turbines for mechanical drive or power generation, primarily on liquefied natural gas ("LNG") applications). These services are performed at various times during the life of the contract, thus the costs of performing services are incurred on an other than straight-line basis. The Company recognizes related sales based on the extent of its progress toward completion measured by actual costs incurred in relation to total expected costs. The Company provides for any loss that it expects to incur on any of these agreements when that loss becomes probable. The Company utilizes historical customer data, prior product performance data, statistical analysis, third-party data, and internal management estimates to calculate contract-specific margins. In certain contracts, the total transaction price is variable based on customer utilization, which is excluded from the contract margin until the period that the customer has utilized to appropriately reflect the revenue activity in the period earned. In addition, revenue for certain oilfield services is recognized on an over time basis as performed.

The Company's billing terms for these contracts are generally based on asset utilization (i.e. usage per hour) or the occurrence of a major maintenance event within the contract. The differences between the timing of the Company's revenue recognized (based on costs incurred) and customer billings (based on contractual terms) results in changes to its contract asset or contract liability positions.

Baker Hughes Company
Notes to Consolidated Financial Statements

Performance Obligations Satisfied at a Point In Time

The Company sells certain tangible products, largely spare equipment, through its services business. The Company recognizes revenue for this equipment at the point in time that the customer obtains control of the good, which is at the point in time the Company delivers the spare part to the customer. The Company's billing terms for these point in time service contracts vary, but are generally based on shipment of the equipment to the customer.

Research and Development

Research and development costs are expensed as incurred and relate to the research and development of new products and services. Research and development costs were $643 million, $651 million, and $552 million for the years ended December 31, 2024, 2023 and 2022, respectively, net of related funding received from third parties. Research and development expenses are reported in "Cost of goods sold" and "Cost of services sold" in the consolidated statements of income (loss).

Cash and Cash Equivalents

Short-term investments with original maturities of three months or less are included in cash equivalents unless designated as available-for-sale and classified as investment securities.

Allowance for Credit Losses

The Company monitors its customers' payment history and current creditworthiness to determine that collectability of the related financial assets is reasonably assured. The Company also considers the overall business climate in which its customers operate. The Company does not generally require collateral in support of its current receivables, but it may require payment in advance or security in the form of a letter of credit or a bank guarantee. For accounts receivable, a loss allowance matrix is utilized to measure lifetime expected credit losses. The matrix contemplates historical credit losses by age of receivables, adjusted for any forward-looking information and management expectations.

Inventories

All inventories are stated at the lower of cost or net realizable values and they are measured on a first-in, first-out ("FIFO") basis or average cost basis. As necessary, the Company records provisions and maintains reserves for excess, slow moving and obsolete inventory. To determine these reserve amounts, the Company regularly reviews inventory quantities on hand and compares them to estimates of future product demand, market conditions, production requirements and technological developments.

Property, Plant and Equipment

Property, plant and equipment ("PP&E") is initially stated at cost and is depreciated over its estimated economic life. Subsequently, PP&E is measured at cost less accumulated depreciation, which is generally provided by using the straight-line method over the estimated economic lives of the individual assets, and impairment losses. The Company manufactures a substantial portion of its tools and equipment in the Oilfield Services & Equipment ("OFSE") segment and the cost of these items, which includes direct and indirect manufacturing costs, is capitalized in inventory and subsequently moved to PP&E.

Goodwill and Other Long-Lived Assets

The Company performs an annual impairment test of goodwill on a qualitative or quantitative basis for each of the reporting units as of July 1, in conjunction with its annual strategic planning process, or more frequently when circumstances indicate an impairment may exist at the reporting unit level. When performing the annual impairment test, the Company has the option of first performing a qualitative assessment to determine the existence of events and circumstances that would lead to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If such a conclusion is reached, the Company would then be required to perform a quantitative impairment assessment of goodwill. However, if the assessment leads to a determination that

it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, then no further assessments are required. A quantitative assessment for the determination of impairment is made by comparing the carrying amount of each reporting unit with its fair value, which is generally calculated using a combination of market, comparable transactions and discounted cash flow approaches. Potential impairment indicators include, but are not limited to, (i) the results of the Company's most recent annual or interim impairment testing, in particular the magnitude of the excess of fair value over carrying value observed; (ii) downward revisions to internal forecasts, and the magnitude thereof, if any; and (iii) declines in the Company's market capitalization below its book value, and the magnitude and duration of those declines, if any.

The Company amortizes the cost of other intangible assets over their estimated useful lives unless such lives are deemed indefinite. The cost of intangible assets is generally amortized on a straight-line basis over the asset's estimated economic life.

The Company reviews PP&E, intangible assets and certain other long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, and at least annually for indefinite-lived intangible assets. When testing for impairment, the Company groups its long-lived assets with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities (or asset group). The determination of recoverability is made based upon the estimated undiscounted future net cash flows. The amount of impairment loss, if any, is determined by comparing the fair value, as determined by a discounted cash flow analysis, with the carrying value of the related assets.

Leases

The Company enters into various contractual arrangements for the right to use facilities and equipment. At contract inception, management evaluates whether each of these arrangements contains a lease and classifies all identified leases as either operating or finance. If the arrangement is subsequently modified, the classification is re-evaluated. Upon commencement of the lease, management recognizes a lease liability and corresponding right-of-use ("ROU") asset. Lease assets are tested for impairment in the same manner as other long-lived assets.

Financial Instruments

The Company's financial instruments include cash and equivalents, current receivables, investments, accounts payables, short and long-term debt, and derivative financial instruments.

The Company monitors its exposure to various business risks including commodity prices, interest rates, and foreign currency exchange rates, and it regularly uses derivative financial instruments to manage these risks. At the inception of a new derivative, the Company designates the derivative as a hedge, or it determines the derivative to be undesignated as a hedging instrument. The Company documents the relationships between the hedging instruments and the hedged items, as well as its risk management objectives and strategy for undertaking various hedge transactions. The Company assesses whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of the hedged item at both the inception of the hedge and on an ongoing basis.

The Company records all derivatives as of the end of its reporting period in the consolidated statements of financial position at fair value. For the forward contracts held as undesignated hedging instruments, the Company records the changes in fair value in the consolidated statements of income (loss) along with the change in the fair value, related to foreign exchange movements, of the hedged item. Changes in the fair value of forward contracts designated as cash flow hedging instruments are recognized in other comprehensive income until the hedged item is recognized in earnings.

Fair Value Measurements

For financial assets and liabilities measured at fair value on a recurring basis, fair value is the price the Company would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data,

internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. Preference is given to observable inputs and the Company maintains policies and procedures to identify, monitor and assess the reasonableness of these inputs to the valuation. These two types of inputs create the following fair value hierarchy:

- Level 1 - Quoted prices for identical instruments in active markets.
- Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3 - Significant inputs to the valuation model are unobservable.

Recurring Fair Value Measurements

Derivatives

When the Company has Level 1 derivatives, which are traded either on exchanges or liquid markets, the Company uses closing prices for valuation. The majority of the Company's derivatives are valued using internal models and are included in Level 2. These internal models maximize the use of market observable inputs including interest rate curves and both forward and spot prices for currencies and commodities. Derivative assets and liabilities included in Level 2 primarily represent foreign currency and commodity forward contracts for the Company.

Investments in Debt and Equity Securities

When available, the Company uses quoted market prices to determine the fair value of investment securities, and they are included in Level 1. Level 1 securities primarily include publicly traded equity securities.

For investment securities for which market prices are observable for identical or similar investment securities but not readily accessible for each of those investments individually (that is, it is difficult to obtain pricing information for each individual investment security at the measurement date), the Company uses pricing models and observable inputs that are consistent with what other market participants would use and these are included in Level 2. The inputs and assumptions to the models are derived from market observable sources, including: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, benchmark securities, bids, offers, and other market-related data. When the Company uses valuations that are based on significant unobservable inputs, it classifies the investment securities in Level 3.

Non-Recurring Fair Value Measurements

Certain assets are measured at fair value on a non-recurring basis and are subject to fair value adjustments only in certain circumstances. These assets can include long-lived assets that have been reduced to fair value when they are held for sale, equity securities without readily determinable fair value, equity method investments and long-lived assets that are written down to fair value when they are impaired, and the remeasurement of retained investments in formerly consolidated subsidiaries upon a change in control that results in a deconsolidation of a subsidiary, if the Company sells a controlling interest and retains a noncontrolling stake in the entity.

Investments in Equity Securities

Investments in equity securities (in which the Company does not have a controlling financial interest or significant influence, most often because it holds a voting interest of 0% to 20%) with readily determinable fair values are measured at fair value with changes recognized in earnings and reported in "Other non-operating income (loss), net" in the consolidated statements of income (loss). Equity securities that do not have readily determinable fair values are recorded at cost minus impairment, if any, plus or minus changes resulting from observable price

changes in orderly transactions for identical or similar equity securities of the same issuer. These changes are recorded in "Other non-operating income (loss), net" in the consolidated statements of income (loss).

Equity method investments are equity holdings in entities in which the Company does not have a controlling financial interest, but over which it has significant influence, most often because it holds a voting interest of 20% to 50%. At December 31, 2024 and 2023, the aggregate carrying amount of the Company's equity method investments was $1,080 million and $979 million, respectively. The results of the Company's equity method investments are presented in the consolidated statements of income (loss) as follows: (i) if the investment is integral to the Company's operations, their results are included in "Selling, general and administrative," and (ii) if the investment is not integral to the Company's operations, their results are included in "Other non-operating income (loss), net." Investments in, and advances to, equity method investments are presented on a one-line basis in "All other assets" in the consolidated statements of financial position.

Income Taxes

The Company files U.S. federal and state income tax returns which primarily includes its distributive share of items of income, gain, loss, and deduction of Baker Hughes Holdings LLC ("BHH LLC"), its primary operating company and a wholly owned subsidiary of the Company since December 2022, which was treated as a partnership for U.S. tax purposes until December 30, 2023. Effective December 30, 2023, the Company and various subsidiaries completed a reorganization that resulted in BHH LLC no longer being treated as a partnership for U.S. tax purposes. As a partnership, BHH LLC was not subject to U.S. federal income tax under current U.S. tax laws. However, as of December 31, 2023, BHH LLC is included and taxed as part of the Company's consolidated U.S. tax return. Non-U.S. current and deferred income taxes owed by the subsidiaries of BHH LLC are reflected in the Company's financial statements.

The Company accounts for taxes under the asset and liability method. Under this method, deferred income taxes are recognized for temporary differences between the financial statement and the tax base of assets and liabilities based on enacted tax rates expected to be in effect when taxes are actually paid or recovered, as well as for net operating losses and tax credit carryforwards. The effect of a change in tax laws or rates on deferred tax assets and liabilities is recognized in income in the period in which such change is enacted. Future tax benefits are recognized to the extent that realization of such benefits is more likely than not, and a valuation allowance is established for any portion of a deferred tax asset that management believes is not more likely than not to be realized.

Significant judgment is required in determining the Company's tax expense and in evaluating its tax positions, including evaluating uncertainties. The Company's tax filings are subject to audit by the tax authorities in the jurisdictions where it conducts business. These audits may result in assessments of additional taxes that are resolved with the tax authorities or through the courts. The Company has provided for the amounts that it believes will ultimately result from these proceedings. The Company recognizes uncertain tax positions that are "more likely than not" to be sustained if the relevant tax authority were to audit the position with full knowledge of all the relevant facts and other information. For those tax positions that meet this threshold, the Company measures the amount of tax benefit based on the largest amount of tax benefit that has a greater than 50% chance of being realized in a final settlement with the relevant authority. The Company classifies interest and penalties associated with uncertain tax positions as income tax expense. The effects of tax adjustments and settlements from taxing authorities are presented in the financial statements in the period they are finalized.

Supply Chain Finance Programs

Under the supply chain finance ("SCF") programs, administered by a third party, the Company's suppliers are given the opportunity to sell receivables from the Company to participating financial institutions at their sole discretion at a rate that leverages the Company's credit rating and thus might be more beneficial to the Company's suppliers. The Company's responsibility is limited to making payment on the terms originally negotiated with the Company's supplier, regardless of whether the supplier sells its receivable to a financial institution. The range of payment terms the Company negotiates with its suppliers is consistent, irrespective of whether a supplier participates in the program.

As of December 31, 2024 and 2023, $411 million and $332 million of SCF program liabilities are recorded in "Accounts payable" in the consolidated statements of financial position, respectively, and reflected in net cash flows from operating activities in the consolidated statements of cash flows when settled. See "Note 22. Supplementary Information" for further information on the changes in the Company's SCF program liabilities.

NEW ACCOUNTING STANDARDS ADOPTED

The Company has adopted ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), effective retrospectively for the fiscal year ended December 31, 2024. ASU 2023-07 enhances the disclosures required for operating segments in the Company's annual and interim consolidated financial statements. As a result of this adoption, the Company's segment disclosure now includes significant expense categories. The Company's primary segment measure remains unchanged. See "Note 17. Segment Information" for the enhanced disclosures associated with the adoption of ASU 2023-07.

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 prospectively or retrospectively for fiscal years beginning after December 15, 2026 and for interim periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this standard on its disclosures.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"), which is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023-09 provide for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. ASU 2023-09, which allows for early adoption, is effective for the Company prospectively to all annual periods beginning after December 15, 2024. The Company continues to evaluate the impact of this standard on its disclosures.

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 at December 31:

		2024		2023
Customer receivables	$	5,945	$	6,033
Other		1,409		1,392
Total current receivables		7,354		7,425
Less: Allowance for credit losses		(232)		(350)
Total current receivables, net	$	7,122	$	7,075

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 December 31, 2024, 16% of our gross customer receivables were from customers in the U.S. and 10% were from customers in Mexico. As of December 31, 2023, 19% of our gross customer receivables were from customers in the U.S. and 11% were from customers in Mexico. No other country accounted for more than 10% of our gross customer receivables at this date.

See "Note 22. Supplementary Information" for further information on the changes in the allowance for credit losses.

NOTE 3. INVENTORIES

Inventories, net of reserves of $390 million and $389 million in 2024 and 2023, respectively, consist of the following at December 31:

	2024	2023
Finished goods	$ 2,494	$ 2,626
Work in process and raw materials	2,460	2,468
Total inventories, net	$ 4,954	$ 5,094

For the years ended December 31, 2024 and 2023, the Company recorded inventory impairments of $73 million and $35 million, respectively, primarily in the OFSE segment. See "Note 20. Restructuring, Impairment and Other" for further information.

NOTE 4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following at December 31:

	Useful Life	2024	2023
Land and improvements	8 - 10 years [1]	$ 297	$ 332
Buildings, structures and related equipment	5 - 40 years	2,347	2,264
Machinery, equipment and other	1 - 20 years	8,539	7,974
Total cost		11,183	10,570
Less: Accumulated depreciation		(6,056)	(5,678)
Property, plant and equipment, less accumulated depreciation		$ 5,127	$ 4,893

[1] Useful life excludes land.

Depreciation expense relating to property, plant and equipment was $870 million, $830 million and $839 million for the years ended December 31, 2024, 2023 and 2022, respectively. See "Note 20. Restructuring, Impairment and Other" for additional information on property, plant and equipment impairments.

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NOTE 5. GOODWILL AND 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, 2022, gross	$ 19,708	$ 4,752	$ 24,460
Accumulated impairment at December 31, 2022	(18,276)	(254)	(18,530)
Balance at December 31, 2022	1,432	4,498	5,930
Acquisitions	95	43	138
Currency exchange and other	14	55	69
Balance at December 31, 2023	1,541	4,596	6,137
Currency exchange and other	6	(65)	(59)
Balance at December 31, 2024	$ 1,547	$ 4,531	$ 6,078

As a result of the Company's goodwill impairment assessment performed in the year ended December 31, 2024, there were no goodwill impairments deemed necessary.

OTHER INTANGIBLE ASSETS

Intangible assets consist of the following at December 31:

	2024			2023		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Customer relationships	$ 1,921	$ (883)	$ 1,038	$ 1,945	$ (818)	$ 1,127
Technology	1,248	(981)	267	1,253	(899)	354
Trade names and trademarks	290	(196)	94	290	(186)	104
Capitalized software	1,522	(1,172)	350	1,413	(1,107)	306
Finite-lived intangible assets	4,981	(3,232)	1,749	4,901	(3,010)	1,891
Indefinite-lived intangible assets	2,202	—	2,202	2,202	—	2,202
Total intangible assets	$ 7,183	$ (3,232)	$ 3,951	$ 7,103	$ (3,010)	$ 4,093

Finite-lived intangible assets are generally amortized on a straight-line basis with estimated useful lives ranging from 1 to 35 years. Amortization expense was $266 million, $257 million and $222 million for the years ended December 31, 2024, 2023 and 2022, respectively. No impairment for indefinite-lived intangible assets were recorded in 2024.

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

Year	Estimated Amortization Expense
2025	$ 235
2026	192
2027	171
2028	148
2029	122

Baker Hughes Company
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NOTE 6. CONTRACT AND OTHER DEFERRED ASSETS

Contract assets reflect revenue earned in excess of billings on long-term contracts to construct technically complex equipment, provide long-term product service and maintenance or extended warranty arrangements 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 OFSE segments. Contract assets consist of the following at December 31:

		2024		2023
Long-term product service agreements	$	346	$	418
Long-term equipment contracts and certain other service agreements		1,247		1,184
Contract assets (total revenue in excess of billings)		1,593		1,602
Deferred inventory costs		124		126
Other costs to fulfill or obtain a contract		13		28
Contract and other deferred assets	$	1,730	$	1,756

Revenue recognized during the years ended December 31, 2024 and 2023 from performance obligations satisfied (or partially satisfied) in previous years related to long-term service agreements was $(11) million and $15 million, respectively. This includes revenue recognized from revisions to cost or billing estimates that may affect a contract's total estimated profitability.

NOTE 7. PROGRESS COLLECTIONS AND DEFERRED INCOME

Contract liabilities include progress collections, which reflects billings in excess of revenue, and deferred income on long-term contracts to construct technically complex equipment, long-term product maintenance or extended warranty arrangements. Contract liabilities consist of the following at December 31:

		2024		2023
Progress collections	$	5,550	$	5,405
Deferred income		122		137
Progress collections and deferred income (contract liabilities)	$	5,672	$	5,542

Revenue recognized during the years ended December 31, 2024 and 2023 that was included in the contract liabilities at the beginning of the year was $4,398 million and $2,999 million, respectively.

NOTE 8. LEASES

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

The following table presents operating lease expense:

Operating Lease Expense		2024		2023		2022
Long-term fixed lease	$	292	$	276	$	254
Long-term variable lease		76		73		48
Short-term lease		511		503		477
Total operating lease expense	$	879	$	852	$	779

Cash flows used in operating activities for operating leases approximate lease expense for the years ended December 31, 2024, 2023 and 2022.

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As of December 31, 2024, maturities of operating lease liabilities are as follows:

Year	Operating Leases
2025	$ 221
2026	147
2027	99
2028	72
2029	54
Thereafter	210
Total lease payments	803
Less: imputed interest	130
Total	$ 673

Amounts recognized in the consolidated statements of financial position for operating leases consist of the following:

	2024	2023
All other current liabilities	$ 198	$ 220
All other liabilities	475	549
Total	$ 673	$ 769

Right-of-use assets of $678 million and $769 million as of December 31, 2024 and 2023, respectively, are included in "All other assets" in the consolidated statements of financial position. The weighted-average remaining lease term for the Company's operating leases was approximately seven years for the years ended December 31, 2024 and 2023. The weighted-average discount rate used to determine the operating lease liability as of December 31, 2024 and 2023 was 4.3% and 3.9%, respectively.

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NOTE 9. DEBT

The carrying value of the Company's short-term and long-term debt consists of the following at December 31:

	2024		2023	
	Amount	Effective Interest Rate [1]	Amount	Effective Interest Rate [1]
Short-term and current portion of long-term debt				
8.55% Debentures due June 2024 [2]	$ —	— %	$ 109	4.1 %
Other debt	53	4.6 %	39	4.9 %
Total short-term and current portion of long-term debt	53		148	
Long-term debt				
2.061% Senior Notes due December 2026	599	2.4 %	598	2.4 %
3.337% Senior Notes due December 2027	1,302	5.4 %	1,294	5.3 %
6.875% Notes due January 2029 [2]	262	3.9 %	268	3.9 %
3.138% Senior Notes due November 2029	523	3.2 %	523	3.2 %
4.486% Senior Notes due May 2030	498	4.6 %	498	4.6 %
5.125% Senior Notes due September 2040 [2]	1,275	4.2 %	1,281	4.2 %
4.080% Senior Notes due December 2047	1,338	4.1 %	1,338	4.1 %
Other long-term debt	173	4.2 %	73	6.3 %
Total long-term debt	5,970		5,872	
Total debt	$ 6,023		$ 6,020	

[1] Effective interest rate is based on the carrying value including issuance costs, interest rate swaps, and step-up adjustments from the Baker Hughes Incorporated ("BHI") acquisition recorded for certain Senior Notes and Debentures.

[2] Represents long-term fixed rate debt obligations assumed in connection with the acquisition of BHI.

The carrying value of short-term and long-term debt includes issuance costs, changes in fair value of the debt instrument hedged by interest rate swaps, and step-up adjustments for the BHI acquisition. At December 31, 2024 and 2023, these adjustments resulted in a net increase to the carrying value of the Company's debt totaling $91 million and $95 million, respectively. The estimated fair value of total debt at December 31, 2024 and 2023 was $5,409 million and $5,571 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.

Maturities of debt for each of the five years in the period ending December 31, 2029, and in the aggregate thereafter, are listed in the table below:

	2025	2026	2027	2028	2029	Thereafter
Total debt	$ 53	$ 607	$ 1,310	$ —	$ 885	$ 3,169

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 December 31, 2024 and 2023, there were no borrowings under the Credit Agreement.

Baker Hughes Co-Obligor, Inc. is a co-obligor, jointly and severally with BHH LLC on 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 December 31, 2024, Baker Hughes Co-Obligor, Inc. is a co-obligor of certain debt securities totaling $5.8 billion.

Certain Senior Notes contain covenants that restrict the Company's ability to take certain actions, including, but not limited to, the creation of certain liens securing debt, the entry into certain sale-leaseback transactions, and engaging in certain merger, consolidation and asset sale transactions in excess of specified limits. At December 31, 2024, the Company was in compliance with all debt covenants.

NOTE 10. EMPLOYEE BENEFIT PLANS

DEFINED BENEFIT PLANS

The Company maintains Company sponsored pension plans for certain of its employees. The Company also maintains unfunded end-of-service benefit plans that are mandated in certain countries in which it operates. The Company's primary plans disclosed in 2024 included three U.S. plans and eight non-U.S. plans, primarily in the United Kingdom and Germany, all with plan assets or obligations greater than $20 million. These defined benefit plans generally provide benefits to employees based on formulas recognizing length of service and earnings; however, the majority of these plans are either frozen or closed to new entrants. The Company also provides certain postretirement health care benefits, through unfunded plans, to a closed group of U.S. employees who retire and meet certain age and service requirements. The accumulated postretirement benefit obligation related to these plans was $28 million and $33 million at December 31, 2024 and 2023, respectively.

Funded Status

The funded status position represents the difference between the benefit obligation and the plan assets. The Company's primary plans consist of six funded plans and five unfunded plans. The projected benefit obligation ("PBO") for pension benefits represents the actuarial present value of benefits attributed to employee services and compensation and includes an assumption about future compensation levels. The accumulated benefit obligation ("ABO") is the actuarial present value of pension benefits attributed to employee service to date at present compensation levels. The ABO differs from the PBO in that the ABO does not include any assumptions about future compensation levels.

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Below is the reconciliation of the beginning and ending balances of benefit obligations, fair value of plan assets, and the funded status of the Company's defined benefit plans ("Pension Benefits").

	Pension Benefits	
	2024	2023
Change in benefit obligation:		
Benefit obligation at beginning of year	$ 2,443	$ 2,634
Service cost	16	15
Interest cost	107	116
Actuarial gain [1]	(148)	(4)
Benefits paid	(92)	(126)
Settlements	(227)	(4)
Settlement due to plan termination [2]	—	(246)
Foreign currency translation adjustments	(15)	58
Benefit obligation at end of year	2,084	2,443
Change in plan assets:		
Fair value of plan assets at beginning of year	2,080	2,266
Actual return on plan assets	(73)	121
Employer contributions	66	18
Benefits paid	(92)	(126)
Settlements	(227)	(4)
Settlement due to plan termination [2]	—	(246)
Other	(39)	—
Foreign currency translation adjustments	(7)	51
Fair value of plan assets at end of year	1,708	2,080
Funded status - underfunded at end of year	$ (376)	$ (363)
Accumulated benefit obligation	$ 2,039	$ 2,399

[1] The actuarial gain in 2024 was primarily related to a change in the discount rate used to measure the benefit obligation for the Company's plans.

[2] Plan termination relates to the termination of one of the Company's fully funded frozen U.S. defined benefit plans that was initiated in April 2022.

The amounts recognized in the consolidated statements of financial position consist of the following at December 31:

	Pension Benefits	
	2024	2023
Noncurrent assets	$ 43	$ 78
Current liabilities	(28)	(17)
Noncurrent liabilities	(391)	(424)
Net amount recognized	$ (376)	$ (363)

Baker Hughes Company
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Information for the plans with ABOs and PBOs in excess of plan assets consist of the following at December 31:

	Pension Benefits	
	2024	2023
Projected benefit obligation	$ 1,180	$ 1,410
Accumulated benefit obligation	$ 1,135	$ 1,366
Fair value of plan assets	$ 761	$ 968

The Company has a U.S. non-qualified supplemental pension plan ("BH SPP") for certain employees which is included in the benefit obligations and funded status in the tables above. In order to meet a portion of the Company's obligations of the BH SPP, the Company established a trust comprised primarily of mutual fund assets. The value of these assets was $36 million as of December 31, 2024 and 2023, respectively. These assets are not included as plan assets or in the funded status amounts in the tables above and below.

Net Periodic Cost

The components of net periodic cost consist of the following:

	Pension Benefits		
	2024	2023	2022
Service cost	$ 16	$ 15	$ 23
Interest cost	107	116	78
Expected return on plan assets	(118)	(102)	(114)
Amortization of prior service credit	1	1	1
Amortization of net actuarial loss	18	19	27
Curtailment / settlement loss	20	(16)	2
Net periodic cost	$ 44	$ 33	$ 17

The service cost component of the net periodic cost is included in "Operating income (loss)" and all other components are included in "Other non-operating income (loss), net" in the consolidated statements of income (loss).

Assumptions Used in Benefit Calculations

Accounting requirements necessitate the use of assumptions to reflect the uncertainties and the length of time over which the pension obligations will be paid. The actual amount of future benefit payments will depend upon when participants retire, the amount of their benefit at retirement, and how long they live. To reflect the obligation in today's dollars, the Company discounts the future payments using a rate that matches the time frame over which the payments are expected to be made. The Company also needs to assume a long-term rate of return that will be earned on investments used to fund these payments.

Another assumption used is the interest crediting rate for the Company's U.S. qualified cash balance plan. Under the provisions of this pension plan, a hypothetical cash balance account has been established for each participant. Such accounts receive quarterly interest credits based on a prescribed formula.

Weighted average assumptions used to determine benefit obligations for these plans are as follows:

	Pension Benefits	
	2024	2023
Discount rate	5.22 %	4.54 %
Rate of compensation increase	3.31 %	3.26 %
Interest crediting rate	4.46 %	3.98 %

Weighted average assumptions used to determine net periodic cost for these plans are as follows:

	Pension Benefits		
	2024	2023	2022
Discount rate	4.54 %	4.89 %	2.15 %
Expected long-term return on plan assets	5.97 %	5.05 %	3.85 %
Interest crediting rate	3.98 %	4.31 %	2.60 %

The Company determines the discount rate using a bond matching model, whereby the weighted average yields on high-quality fixed-income securities have maturities consistent with the timing of benefit payments. Lower discount rates increase the size of the benefit obligations while higher discount rates reduce the size of the benefit obligation. The compensation assumption is used in the Company's active plans to estimate the annual rate at which the pay for plan participants will grow. If the rate of growth assumed increases, the size of the pension obligations will increase.

The expected return on plan assets is the estimated long-term rate of return that will be earned on the investments used to fund the pension obligations. To determine this rate, the Company considers the current and target composition of plan investments, our historical returns earned, and our expectations about the future.

Accumulated Other Comprehensive Loss

The amount recorded before-tax in accumulated other comprehensive loss related to the Company's defined benefit plans consists of the following at December 31:

	Pension Benefits	
	2024	2023
Net actuarial loss	$ 338	$ 333
Net prior service cost	14	15
Total	$ 352	$ 348

Plan Assets

The Company has an investment committee that meets regularly to review portfolio returns and to determine asset-mix targets based on asset/liability studies. Third-party investment consultants assist the committee in developing asset allocation strategies to determine the Company's expected rates of return and expected risk for various investment portfolios. The investment committee considered these strategies in the formal establishment of the current asset-mix targets based on the projected risk and return levels for all major asset classes.

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The table below presents the fair value of the plan assets at December 31:

		2024		2023
Debt securities				
Fixed income and cash investment funds	$	1,253	$	1,122
Equity securities				
Global equity securities [1]		73		227
U.S. equity securities [1]		107		157
Insurance contracts		92		103
Real estate		3		34
Private equities		45		35
Other investments [2]		135		402
Total plan assets	$	1,708	$	2,080

[1] Include direct investments and investment funds.

[2] Consists primarily of asset allocation fund investments.

Plan assets valued using Net Asset Value ("NAV") as a practical expedient amounted to $1,557 million and $1,967 million as of December 31, 2024 and 2023, respectively. The percentages of plan assets valued using NAV by investment fund type for equity securities, fixed income and cash, and alternative investments were 12%, 80%, and 8% as of December 31, 2024, respectively, and 20%, 57%, and 23% as of December 31, 2023, respectively. Those investments that were measured at fair value using NAV as a practical expedient were excluded from the fair value hierarchy. The practical expedient was not applied for investments with a fair value of $151 million and $113 million as of December 31, 2024 and 2023, respectively. There were investments classified within Level 3 of $92 million and $103 million for non U.S. insurance contracts as of December 31, 2024 and 2023, respectively.

Other

In March 2024, the Company initiated the termination of one of its frozen U.S. defined benefit pension plans (the "Plan"), which would result in the full settlement of the Company's Plan obligations, which at December 31, 2024 was $131 million. The distribution of Plan assets from the pension trust fund pursuant to the termination will not be made until the Plan termination satisfies all regulatory requirements, which the Company currently expects to occur by the end of 2025. The Company does not expect the termination to have a material impact on its financial condition, results of operations, or cash flows.

Funding Policy

The funding policy for the Company's Pension Benefits is to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws plus such additional amounts as it may determine to be appropriate. In 2024, the Company contributed approximately $66 million, which includes benefit payments made directly to the employee for its unfunded plans. The Company anticipates it will contribute between approximately $25 million to $30 million to its pension plans in 2025.

The following table presents the expected benefit payments for Pension Benefits over the next 10 years. For funded Company sponsored plans, the benefit payments are made by the respective pension trust funds.

Year	Pension Benefits
2025	$ 249
2026	120
2027	121
2028	123
2029	128
2030-2034	636

DEFINED CONTRIBUTION PLANS

The Company's primary defined contribution plan during 2024 was the Company-sponsored U.S. 401(k) plan ("401(k) Plan"). The 401(k) Plan allows eligible employees to contribute portions of their eligible compensation to an investment trust. The Company matches employee contributions at the rate of $1.00 per $1.00 employee contribution for the first 5% of the employee's eligible compensation, and such contributions vest immediately. In addition, the Company makes cash contributions for all eligible employees of 4% of their eligible compensation and such contributions are fully vested after three years of employment. The 401(k) Plan provides several investment options, for which the employee has sole investment discretion; however, the 401(k) Plan does not offer the Company's common stock as an investment option. The Company's costs for the 401(k) Plan and several other U.S. and non-U.S. defined contribution plans amounted to $180 million and $217 million in 2024 and 2023, respectively.

The Company has two non-qualified defined contribution plans that are invested through trusts. The assets and corresponding liabilities were $300 million and $281 million at December 31, 2024 and 2023, respectively, and are included in "All other assets" and "Liabilities for pensions and other postretirement benefits," respectively, in the consolidated statements of financial position.

NOTE 11. INCOME TAXES

The provision for income taxes consists of the following:

	2024	2023	2022
Current:			
U.S.	$ 39	$ 33	$ 6
Foreign	889	711	489
Total current	928	744	495
Deferred:			
U.S.	(556)	(27)	40
Foreign	(115)	(32)	65
Total deferred	(671)	(59)	105
Provision for income taxes	$ 257	$ 685	$ 600

On August 16, 2022, the U.S. enacted The Inflation Reduction Act which included a number of additional credits and deductions for businesses and individuals. The Inflation Reduction Act also included the adoption of the Corporate Alternative Minimum Tax in 2023, which is based on financial statement book income of large corporations. In 2024, the Company is not subject to the Corporate Alternative Minimum Tax.

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The geographic sources of income before income taxes consist of the following:

	2024	2023	2022
U.S.	$ 1,099	$ 882	$ (698)
Foreign	2,166	1,773	720
Income before income taxes	$ 3,265	$ 2,655	$ 22

The provision for income taxes differs from the amount computed by applying the U.S. statutory income tax rate to the income before income taxes for the reasons set forth below for the years ended December 31:

	2024	2023	2022
Income before income taxes	$ 3,265	$ 2,655	$ 22
Taxes at the U.S. federal statutory income tax rate	686	558	5
Effect of foreign operations [2]	269	112	338
Tax impact of partnership structure	(40)	(103)	6
Change in valuation allowances [1]	(625)	53	164
Tax expense (benefit) due to unrecognized tax benefits	38	(5)	(7)
Other - net	(71)	70	94
Provision for income taxes	$ 257	$ 685	$ 600
Actual income tax rate	7.9 %	25.8 %	2,727.3 %

[1] For December 31, 2024 and 2023, this amount was reduced by $664 million and $81 million, respectively, that is related to the release of a valuation allowance for certain deferred tax assets.

[2] For December 31, 2022, $140 million of this amount relates to the charges associated with the sale and suspension of the Company's Russia operations.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, as well as operating loss and tax credit carryforwards.

As a result of an internal reorganization completed on December 30, 2023, BHH LLC became a single member LLC thereby terminating the partnership for U.S. income tax purposes. From December 31, 2023, U.S. deferred tax assets and liabilities are recorded based on the inside book basis versus tax basis difference and are no longer recorded based on the Company's outside basis difference in the BHH LLC partnership. As a result, in 2023 the deferred tax asset related to the investment in partnership has been adjusted accordingly and other deferred tax assets and liabilities, including PP&E, intangible assets, and lower tier investment in partnerships & subsidiaries, have been increased to reflect the tax effect of the inside basis difference of those respective assets and liabilities.

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The tax effects of differences that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities as of December 31 consist of the following:

	2024	2023
Deferred tax assets:		
Operating & capital loss carryforwards	$ 3,442	$ 3,332
Tax credit & other carryforwards	772	936
Investment in partnerships & subsidiaries	276	286
Property, plant and equipment	250	168
Employee benefits	278	241
Goodwill and other intangible assets	198	137
Receivables	150	111
Inventory	150	73
Other	376	352
Total deferred income tax asset	5,892	5,636
Valuation allowances	(3,908)	(4,416)
Total deferred income tax asset after valuation allowance	1,984	1,220
Deferred tax liabilities:		
Indefinite-lived intangible assets	(377)	(380)
Fair value of derivative financial instruments	(166)	(90)
Other	(240)	(204)
Total deferred income tax liability	(783)	(674)
Net deferred tax asset	$ 1,201	$ 546

At December 31, 2024, the Company had approximately $404 million of non-U.S. tax credits and other carryforwards which may be carried forward indefinitely under applicable foreign law, $230 million of U.S. foreign tax credits and $138 million of other U.S. Federal and state tax credits and other carryforwards, the majority of which have expiration dates after tax year 2027 under U.S. Federal and state tax law. Additionally, the Company had $3,413 million of net operating loss carryforwards ("NOLs"), of which approximately $329 million have expiration dates within five years, $1,988 million have expiration dates between six years and 20 years, and the remainder can be carried forward indefinitely. Lastly, the Company had $29 million of capital loss carryforwards, the majority of which can be carried forward indefinitely.

The Company routinely assesses the recoverability of its deferred tax assets, giving consideration to a range of factors including, but not limited to the pattern of historical taxable income generation, current performance, including active contractual arrangements and the forecasted business outlook across operating jurisdictions. The ultimate realization of the deferred tax assets depends on a number of factors including the ability to generate sufficient taxable income of the appropriate character in the future and in the appropriate taxing jurisdictions. A valuation allowance is recorded (or maintained) when it is more likely than not that some portion or all of the deferred tax assets will not be realized. As of December 31, 2024, the Company assessed both positive and negative evidence, with significant weight given to objective and verifiable factors such as recent taxable income levels and credit utilization. Based on this evaluation, including consideration of our projected future taxable earnings, the Company concluded that it is more likely than not that its U.S. deferred tax assets are recoverable. Accordingly, the Company released the associated valuation allowance, resulting in a tax benefit of $664 million (20% impact to the effective tax rate) in 2024.

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At December 31, 2024, $3,908 million of valuation allowances are recorded against various deferred tax assets, primarily related to foreign operating and capital losses of $3,161 million and non-U.S. tax credit carryforwards of $401 million. The following table presents the change in the valuation allowances during the year:

	2024	2023
Balance at the beginning of the year	$ 4,416	$ 4,090
Release in the U.S., net of current year non-U.S. activity	(625)	53
Other	117	273
Balance at end of year	$ 3,908	$ 4,416

Indefinite reinvestment is determined by management's intentions concerning the future operations of the Company. In cases where repatriation would otherwise incur significant withholding or income taxes, these earnings have been indefinitely reinvested in the Company's active non-U.S. business operations. As of December 31, 2024, the cumulative amount of undistributed foreign earnings is approximately $4,659 million. Computation of the potential deferred tax liability associated with these undistributed earnings and any other basis differences is not practicable.

At December 31, 2024, the Company had $455 million of tax liabilities for total gross unrecognized tax benefits related to uncertain tax positions. In addition to these uncertain tax positions, the Company had $81 million and $66 million related to interest and penalties, respectively, for total liabilities of $602 million for uncertain positions. If the Company were to prevail on all uncertain positions, the net effect would result in an income tax benefit of approximately $534 million. The remaining $68 million is comprised of $42 million for deferred tax assets that represent tax benefits that would be received in different taxing jurisdictions or in a different character and $26 million increased valuation allowances.

The following table presents the changes in the Company's gross unrecognized tax benefits included in the consolidated statements of financial position.

Asset / (Liability)	2024	2023
Balance at beginning of year	$ (467)	$ (496)
Additions for tax positions of the current year	(17)	(15)
Additions for tax positions of prior years	(51)	(50)
Reductions for tax positions of prior years	28	32
Settlements with tax authorities	24	26
Lapse of statute of limitations	28	36
Balance at end of year	$ (455)	$ (467)

It is expected that the amount of unrecognized tax benefits will change in the next twelve months due to expiring statutes, audit activity, tax payments, and competent authority proceedings related to transfer pricing or final decisions in matters that are the subject of litigation in various taxing jurisdictions in which the Company operates. At December 31, 2024, the Company had approximately $110 million of tax liabilities related to uncertain tax positions, each of which are individually insignificant, and each of which are reasonably possible of being settled within the next twelve months.

The Company conducts business in more than 120 countries and is subject to income taxes in most taxing jurisdictions in which it operates, each of which may have multiple open years subject to examination. All Internal Revenue Service examinations have been completed and closed through 2015 for the most significant U.S. returns. The Company believes that it has made adequate provision for all income tax uncertainties in all jurisdictions.

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NOTE 12. STOCK-BASED COMPENSATION

The Company has the Long-Term Incentive Plan ("LTI Plan") under which it may grant restricted stock units ("RSU"), performance share units ("PSU"), stock options and other equity-based awards to employees and non-employee directors providing services to the Company and its subsidiaries. The Company also provides an Employee Stock Purchase Plan for eligible employees. A total of up to 29.5 million shares of Class A common stock are reserved and available for issuance pursuant to awards granted under the LTI Plan over its term which expires on the date of the annual meeting of the Company in 2031. A total of 19.2 million shares of Class A common stock are available for issuance as of December 31, 2024.

Stock-based compensation cost was $202 million, $197 million and $207 million for the years ended December 31, 2024, 2023 and 2022, respectively. Stock-based compensation cost is measured at the date of grant based on the calculated fair value of the award and is generally recognized on a straight-line basis over the vesting period of the equity grant. The compensation cost is determined based on awards ultimately expected to vest; therefore, the Company has reduced the cost for estimated forfeitures based on historical forfeiture rates. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods to reflect actual forfeitures. There were no stock-based compensation costs capitalized as the amounts were not material.

Restricted Stock

The Company may grant to its officers, directors, and key employees RSUs, where each unit represents the right to receive, at the end of a stipulated period, one unrestricted share of stock with no exercise price. Certain RSUs are subject to cliff or graded vesting, generally ranging over a period of three years. Non-employee directors are granted RSUs that immediately vest on the grant date. Cash dividend equivalents are accumulated on RSUs and are payable upon vesting of the awards. The Company determines the fair value of RSUs based on the market price of its common stock on the date of grant.

The following table presents the changes in RSUs outstanding and related information (in thousands, except per unit prices):

	Number of Units	Weighted Average Grant Date Fair Value Per Unit
Unvested balance at December 31, 2023	12,113	$ 27.70
Granted	6,724	28.78
Vested	(6,175)	26.15
Forfeited	(1,168)	29.21
Unvested balance at December 31, 2024	11,494	$ 29.02

In 2024, the total intrinsic value of RSUs vested (defined as the value of shares awarded based on the price of the Company's common stock at vesting date) was $188 million and unvested RSUs was $471 million. The total grant date fair value of RSUs vested in 2024 was $161 million. As of December 31, 2024, there was $179 million of total unrecognized compensation cost related to unvested RSUs, which is expected to be recognized over a weighted average period of 1.81 years.

Performance Share Units

The Company may grant PSUs to certain officers and key employees. The PSUs are stock-based awards tied to predefined company metrics and contain a payout modifier based on total shareholder return ("TSR"). PSUs generally cliff vest after a service period of three years. Cash dividend equivalents are accumulated on PSUs and are payable upon vesting of the awards. The fair value of the awards determined for the predefined company metrics are based on the market price of the Company's common stock on the date of grant. The fair value of the PSU awards is determined based on a Monte Carlo simulation method.

The following table presents the changes in PSUs outstanding and related information (in thousands, except per unit prices):

	Number of Units	Weighted Average Grant Date Fair Value Per Unit
Unvested balance at December 31, 2023	2,828 $	28.70
Granted	869	29.73
Vested	(984)	34.09
Forfeited	(171)	31.26
Unvested balance at December 31, 2024	2,542 $	31.17

The total intrinsic value of PSUs vested and unvested, (defined as the value of the shares awarded at the year-end market price) was $31 million and $104 million, respectively, as of December 31, 2024. The total grant date fair value of PSUs vested in 2024 was $34 million. Total unrecognized compensation cost related to unvested PSUs, which is expected to be recognized over a weighted average period of 1.72 years, was $38 million as of December 31, 2024.

Stock Options

The Company previously granted stock options to its officers, directors and key employees. Stock options generally vest in equal amounts over a vesting period of three years provided that the employee has remained continuously employed by the Company through such vesting date. The Company has not granted stock options to officers, directors, or key employees since 2019.

The following table presents the changes in stock options outstanding and related information (in thousands, except per option prices):

	Number of Options	Weighted Average Exercise Price Per Option
Outstanding at December 31, 2023	2,241 $	33.92
Exercised	(391)	33.21
Expired	(425)	41.10
Outstanding and exercisable at December 31, 2024	1,425 $	31.99

The weighted average remaining contractual term for options outstanding and options exercisable at December 31, 2024 was 3.1 years. The maximum contractual term of options outstanding is 4.1 years.

The total intrinsic value of stock options exercised (defined as the amount by which the market price of the Company's common stock on the date of exercise exceeds the exercise price of the option) in 2024 was $3 million. The total intrinsic value of stock options outstanding and options exercisable at December 31, 2024 was $13 million. The intrinsic value of stock options outstanding is calculated as the amount by which the quoted price of $41.02 of the Company's common stock as of the end of 2024 exceeds the exercise price of the options.

Employee Stock Purchase Plan

The employee stock purchase plan provides for eligible employees to purchase shares of Class A common stock quarterly on an after-tax basis in an amount between 1% and 20% of their annual pay at a 15% discount of the fair market value of the Company's Class A common stock at the end of each quarterly offering period. An employee may not purchase more than $3,000 in any of the three-month measurement periods described above or $12,000 annually.

A total of 21.5 million shares of Class A common stock are authorized for issuance, and at December 31, 2024, there were 6.9 million shares of Class A common stock reserved for future issuance.

NOTE 13. EQUITY

COMMON STOCK

The Company is authorized to issue 2 billion shares of Class A common stock, 1.25 billion shares of Class B common stock and 50 million shares of preferred stock, each of which has a par value of $0.0001 per share. As of December 31, 2024 and 2023, there were no shares of Class B common stock issued and outstanding. The Company has not issued any preferred stock.

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. In 2024 and 2023, the Company repurchased and canceled 15.2 million and 16.3 million shares of Class A common stock, each for $484 million and $538 million, representing an average price per share of $31.78 and $33.09, respectively. As of December 31, 2024, the Company had authorization remaining to repurchase up to approximately $1.7 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	
	2024	2023
Balance at beginning of year	997,709	1,005,960
Issue of shares upon vesting of restricted stock units [1]	4,975	5,738
Issue of shares on exercise of stock options [1]	389	434
Issue of shares for employee stock purchase plan	1,814	1,846
Repurchase and cancellation of Class A common stock	(15,241)	(16,269)
Balance at end of year	989,646	997,709

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

During 2024 and 2023, the Company declared and paid aggregate regular dividends of $0.84 and $0.78 per share, respectively, to holders of record of the Company's Class A common stock.

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, 2022	$ (2,666)	$ (9)	$ (296)	$ (2,971)
Other comprehensive income (loss) before reclassifications	153	12	(14)	151
Amounts reclassified from accumulated other comprehensive loss	—	(8)	28	20
Deferred taxes	—	(1)	5	4
Other comprehensive income	153	3	19	175
Balance at December 31, 2023	(2,513)	(6)	(277)	(2,796)
Other comprehensive income (loss) before reclassifications	(350)	9	(46)	(387)
Amounts reclassified from accumulated other comprehensive loss	—	(11)	32	21
Deferred taxes	—	1	—	1
Other comprehensive income (loss)	(350)	(1)	(14)	(365)
Balance at December 31, 2024	$ (2,863)	$ (7)	$ (291)	$ (3,161)

The amounts reclassified from accumulated other comprehensive loss during the years ended December 31, 2024 and 2023 represent (i) 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 (see "Note 10. Employee Benefit Plans" for additional details).

NOTE 14. EARNINGS PER SHARE

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

(In millions, except per share amounts)	2024	2023	2022
Net income (loss)	$ 3,008	$ 1,970	$ (578)
Less: Net income attributable to noncontrolling interests	29	27	23
Net income (loss) attributable to Baker Hughes Company	$ 2,979	$ 1,943	$ (601)
Weighted average shares outstanding:			
Class A basic	994	1,008	987
Class A diluted	1,001	1,015	987
Net income (loss) per share attributable to common stockholders:			
Class A basic	$ 3.00	$ 1.93	$ (0.61)
Class A diluted	$ 2.98	$ 1.91	$ (0.61)

For the years ended December 31, 2024 and 2023, Class A diluted shares include the dilutive impact of equity awards except for approximately 1 million and 2 million options, respectively, that were excluded because the exercise price exceeded the average market price of the Company's Class A common stock and is therefore antidilutive. For the year ended December 31, 2022, the Company excluded all outstanding equity awards from the computation of diluted net loss per share because their effect is antidilutive.

NOTE 15. 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.

	2024				2023			
	Level 1	Level 2	Level 3	Net Balance	Level 1	Level 2	Level 3	Net Balance
Assets								
Derivatives	$ —	$ 11	$ —	$ 11	$ —	$ 34	$ —	$ 34
Investment securities	1,282	—	2	1,284	1,040	—	2	1,042
Total assets	1,282	11	2	1,295	1,040	34	2	1,076
Liabilities								
Derivatives	—	(64)	—	(64)	—	(76)	—	(76)
Total liabilities	$ —	$ (64)	$ —	$ (64)	$ —	$ (76)	$ —	$ (76)

	2024				2023			
	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]	$ 3	$ —	$ —	$ 3	$ 66	$ 1	$ —	$ 67
Equity securities	544	737	—	1,281	527	451	(3)	975
Total	$ 547	$ 737	$ —	$ 1,284	$ 593	$ 452	$ (3)	$ 1,042

[1] Net gains (losses) recorded to earnings related to these securities were $341 million, $405 million and $(271) million for the years ended December 31, 2024, 2023, and 2022, respectively.

[2] As of December 31, 2024, the Company's non-U.S. debt securities are classified as available for sale securities and mature in approximately one year.

As of December 31, 2024 and 2023, the balance of the Company's equity securities with readily determinable fair values is $1,281 million and $975 million, respectively, and is comprised mainly of the Company's investment in Abu Dhabi National Oil Company Drilling, and is recorded primarily in "All other current assets" in the consolidated statements of financial position. The Company measured its investments at fair value based on quoted prices in active markets.

Net gains (losses) recorded to earnings for the Company's equity securities with readily determinable fair values were $366 million, $435 million, and $(264) million for the years ended December 31, 2024, 2023 and 2022, respectively. Gains (losses) related to the Company's equity securities with readily determinable fair values are reported in "Other non-operating income (loss), net" in the consolidated statements of income (loss).

OTHER EQUITY INVESTMENTS

During 2024, no observable transactions occurred on the Company's equity securities without a readily determinable fair value. During 2023, certain equity securities without a readily determinable fair value were remeasured as of the date that an observable transaction occurred, which resulted in the Company recording a gain of $118 million. Gains (losses) related to the Company's equity securities without readily determinable fair values are reported in "Other non-operating income (loss), net" in the consolidated statements of income (loss).

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 at December 31, 2024 and 2023 approximates their carrying value as reflected in the consolidated financial statements. For further information on the fair value of the Company's debt, see "Note 9. 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.

	2024		2023	
	Assets	(Liabilities)	Assets	(Liabilities)
Derivatives accounted for as hedges				
Currency exchange contracts	$ 2	$ (2)	$ 10	$ (3)
Interest rate swap contracts	—	(45)	—	(52)
Derivatives not accounted for as hedges				
Currency exchange contracts and other	9	(17)	24	(21)
Total derivatives	$ 11	$ (64)	$ 34	$ (76)

Derivatives are classified in the consolidated statements of financial position depending on their respective maturity date. As of December 31, 2024 and 2023, $9 million and $31 million of derivative assets are recorded in "All other current assets" and $3 million and $3 million are recorded in "All other assets" in the consolidated statements of financial position, respectively. As of December 31, 2024 and 2023, $16 million and $23 million of derivative liabilities are recorded in "All other current liabilities" and $50 million and $53 million are recorded in "All other liabilities" in the consolidated statements of financial position, respectively.

During 2024, the Company issued credit default swaps ("CDS") in the total of $553 million to 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 $412 million as of December 31, 2024, which will reduce each month through September 2026 as the customer repays the borrowings. 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 13. Equity" for further information on activity in AOCI for cash flow hedges. The maximum term of cash flow hedges that hedge forecasted transactions was approximately one year and two years at December 31, 2024 and 2023, respectively.

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 December 31, 2024 and 2023, 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.

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 $4.0 billion and $4.2 billion at December 31, 2024 and 2023, 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 16. 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.

Total Revenue	2024	2023	2022
Well Construction	$ 4,145	$ 4,387	$ 3,854
Completions, Intervention, and Measurements	4,154	4,170	3,559
Production Solutions	3,860	3,854	3,587
Subsea & Surface Pressure Systems	3,470	2,950	2,230
Oilfield Services & Equipment	**15,628**	**15,361**	**13,229**
Gas Technology Equipment	5,693	4,232	2,599
Gas Technology Services	2,797	2,600	2,440
Total Gas Technology	8,490	6,832	5,039
Industrial Products	2,040	1,962	1,697
Industrial Solutions	1,065	983	884
Controls [1]	—	41	208
Total Industrial Technology	3,105	2,987	2,789
Climate Technology Solutions	605	326	98
Industrial & Energy Technology	**12,201**	**10,145**	**7,926**
Total	**$ 27,829**	**$ 25,506**	**$ 21,156**

[1] The sale of the Company's controls business was completed in April 2023.

Oilfield Services & Equipment Geographic Revenue	2024	2023	2022
North America	$ 3,955	$ 4,116	$ 3,764
Latin America	2,609	2,761	2,099
Europe/CIS/Sub-Saharan Africa	3,250	2,655	2,483
Middle East/Asia	5,814	5,829	4,883
Oilfield Services & Equipment	**$ 15,628**	**$ 15,361**	**$ 13,229**

REMAINING PERFORMANCE OBLIGATIONS

As of December 31, 2024, the aggregate amount of the transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations was $33.1 billion. As of December 31, 2024, the Company expects to recognize revenue of approximately 60%, 74% and 91% 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 17. 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 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, surface pressure control, 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 ("CCUS"), strengthening its digital architecture and addressing key energy market themes.

Industrial & Energy Technology provides technology solutions and services for mechanical-drive, compression and power-generation applications across the energy industry, including oil and 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*.

Revenue and operating income for each segment are used by the CODM to assess the performance of each segment in a financial period. The performance of the operating segments is evaluated based on segment operating income (loss), which is defined as income (loss) before income taxes before the following: net interest expense, net other non-operating income (loss), unallocated corporate expenses, significant restructuring plans, impairment and other charges, inventory impairments, and certain gains and losses not allocated to the operating segments. The CODM uses segment operating income (loss) 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.

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

	2024		
	OFSE	IET	Total
Revenue	$ 15,628	$ 12,201	$ 27,829
Cost of goods and services sold	(12,448)	(8,738)	(21,186)
Research and development	(260)	(383)	(643)
Selling, general and administrative	(932)	(1,250)	(2,182)
Segment operating income	$ 1,988	$ 1,830	$ 3,818

	2023		
	OFSE	IET	Total
Revenue	$ 15,361	$ 10,145	$ 25,506
Cost of goods and services sold	(12,282)	(7,220)	(19,502)
Research and development	(278)	(373)	(651)
Selling, general and administrative	(1,055)	(1,242)	(2,297)
Segment operating income	$ 1,746	$ 1,310	$ 3,055

	2022		
	OFSE	IET	Total
Revenue	$ 13,229	$ 7,926	$ 21,156
Cost of goods and services sold	(10,789)	(5,342)	(16,131)
Research and development	(228)	(307)	(535)
Selling, general and administrative	(1,011)	(1,142)	(2,153)
Segment operating income	$ 1,201	$ 1,135	$ 2,336

Reconciliation of segment operating income to income before income taxes:	2024	2023	2022
OFSE	$ 1,988	$ 1,746	$ 1,201
IET	1,830	1,310	1,135
Total segment	3,818	3,055	2,336
Corporate costs [1]	(363)	(380)	(416)
Inventory impairment [2]	(73)	(35)	(31)
Restructuring, impairment and other	(301)	(323)	(705)
Other non-operating income (loss), net	382	554	(911)
Interest expense, net	(198)	(216)	(252)
Income before income taxes	$ 3,265	$ 2,655	$ 22

[1] Corporate costs of $274 million, $313 million, and $357 million are reported in "Selling, general and administrative" related to general and administrative costs not allocated to the segments in the consolidated statements of income (loss) for the years ended December 31, 2024, 2023 and 2022, respectively. Corporate costs of $89 million, $67 million, and $59 million are reported in "Cost of goods and services sold" primarily related to licensing costs not allocated to the segments in the consolidated statements of income (loss) for the years ended December 31, 2024, 2023 and 2022, respectively.

[2] Charges for inventory impairments are reported in "Cost of goods sold" in the consolidated statements of income (loss).

Baker Hughes Company
Notes to Consolidated Financial Statements

The following table presents total assets at December 31:

Assets	2024	2023
OFSE	$ 18,781	$ 17,925
IET	13,838	13,781
Total segment	32,619	31,706
Corporate and eliminations [1]	5,744	5,239
Total	$ 38,363	$ 36,945

[1] The assets 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 for the year ended December 31:

Depreciation and amortization	2024	2023	2022
OFSE	$ 893	$ 849	$ 845
IET	220	217	197
Total segment	1,113	1,066	1,042
Corporate	23	21	19
Total	$ 1,136	$ 1,087	$ 1,061

The following table presents capital expenditures for the year ended December 31:

Capital expenditures	2024	2023	2022
OFSE	$ 954	$ 960	$ 791
IET	284	229	183
Total segment	1,238	1,189	974
Corporate	40	35	15
Total	$ 1,278	$ 1,224	$ 989

The following table presents consolidated revenue based on the location to where the product is shipped or the services are performed. Other than the U.S., no other country accounted for more than 10% of the Company's consolidated revenue during the periods presented.

Revenue	2024	2023	2022
U.S.	$ 7,383	$ 6,557	$ 4,942
Non-U.S.	20,446	18,949	16,214
Total	$ 27,829	$ 25,506	$ 21,156

The following table presents net property, plant and equipment by its geographic location at December 31:

Property, plant and equipment - net	2024	2023
U.S.	$ 1,794	$ 1,579
Non-U.S.	3,333	3,314
Total	$ 5,127	$ 4,893

NOTE 18. RELATED PARTY TRANSACTIONS

The Company has an aeroderivative joint venture ("Aero JV") it formed with General Electric Company ("GE") in 2019. As of December 31, 2024, the Aero JV was jointly controlled by GE Vernova (NYSE: GEV) and the Company, each with ownership interest of 50%, and therefore, the Company does not consolidate the Aero JV. As a result of GE's spin-off of GE Vernova, GE transferred its interest in the Aero JV to GE Vernova in the second quarter of 2024. The Company had purchases from the Aero JV of $698 million, $517 million, and $528 million during the years ended December 31, 2024, 2023 and 2022, respectively. The Company has $117 million and $71 million of amounts due at December 31, 2024 and 2023, respectively, for products and services provided by the Aero JV in the ordinary course of business.

During the second quarter of 2022, GE's ownership interest in the Company and BHH LLC was reduced to less than 5%. As a result, considering all aspects of the Company's relationship with GE, as of June 30, 2022, the Company no longer considered GE a related party. The Company had purchases with GE and its affiliates of $293 million during the six months ended June 30, 2022. In addition, the Company sold products and services to GE and its affiliates for $83 million during the six months ended June 30, 2022.

NOTE 19. 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. The Company records a liability for those contingencies where the incurrence of a loss is probable and the amount can be reasonably estimated. 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 July 31, 2018, International Engineering & Construction S.A. ("IEC") initiated arbitration proceedings in New York administered by the International Center for Dispute Resolution ("ICDR") against the Company and its subsidiaries arising out of a series of sales and service contracts entered between IEC and the Company's subsidiaries for the sale and installation of LNG plants and related power generation equipment in Nigeria ("Contracts"). Prior to the filing of the IEC Arbitration, the Company's subsidiaries made demands for payment due under the Contracts. On August 15, 2018, the Company's subsidiaries initiated a separate demand for ICDR arbitration against IEC for claims of additional costs and amounts due under the Contracts. On October 10, 2018, IEC filed a Petition to Compel Arbitration in the United States District Court for the Southern District of New York against the Company seeking to compel non-signatory Baker Hughes entities to participate in the arbitration filed by IEC. The complaint is captioned International Engineering & Construction S.A. et al. v. Baker Hughes, a GE company, LLC, et al. No. 18-cv-09241 ("S.D.N.Y 2018"); this action was dismissed by the Court on August 13, 2019. In the arbitration, IEC alleges breach of contract and other claims against the Company and its subsidiaries and seeks recovery of alleged compensatory damages, in addition to reasonable attorneys' fees, expenses and arbitration costs. On March 15, 2019, IEC amended its request for arbitration to alleged damages of $591 million of lost profits plus unspecified additional costs based on alleged non-performance of the contracts in dispute. The arbitration hearing was held from December 9, 2019 to December 20, 2019. On March 3, 2020, IEC amended their damages claim to $700 million of alleged loss cash flow or, in the alternative, $244.9 million of lost profits and various costs based on alleged non-performance of the contracts in dispute, and in addition $4.8 million of liquidated damages, $58.6 million in take-or-pay costs of feed gas, and unspecified additional costs of rectification and take-or-pay future obligations, plus unspecified interest and attorneys' fees. On May 3, 2020, the arbitration panel dismissed IEC's request for take-or-pay damages. On May 29, 2020, IEC quantified their claim for legal fees at $14.2 million and reduced their alternative claim from $244.9 million to approximately $235 million. The Company and its subsidiaries have contested IEC's claims and are pursuing claims for compensation under the contracts. On October 31, 2020, the ICDR notified the arbitration panel's final award, which dismissed the majority of IEC's claims and awarded a portion of the Company's claims. On January 27, 2021, IEC filed a petition to vacate the arbitral award in the Supreme Court of New York, County of New York. On March 5, 2021, the Company filed a petition to confirm the arbitral award, and on March 8, 2021, the Company removed the matter to the United States District Court for the Southern District of New York. On November 16, 2021, the court granted the Company's petition to

confirm the award and denied IEC's petition to vacate. During the second quarter of 2022, IEC paid the amounts owed under the arbitration award, which had an immaterial impact on the Company's financial statements. On February 3, 2022, IEC initiated another arbitration proceeding in New York administered by the ICDR against certain of the Company's subsidiaries arising out of the same project which formed the basis of the first arbitration. On March 25, 2022, the Company's subsidiaries initiated a separate demand for ICDR arbitration against IEC for claims of additional costs and amounts due; such claims against IEC have now been resolved, with any consideration having an immaterial impact on the Company's financial statements. At this time, the Company is not able to predict the outcome of the proceeding which is pending against the Company's subsidiaries.

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. At this time, the Company is not able to predict the outcome of these proceedings.

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.

ENVIRONMENTAL MATTERS

Item 103 of SEC Regulation S-K requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions that the Company reasonably believes will exceed a specified threshold. The Company uses a threshold of $1 million for such proceedings. Applying this threshold, there are no environmental matters to disclose for this period.

Estimated remediation costs are accrued using currently available facts, existing environmental permits, technology and enacted laws and regulations. The Company's cost estimates are developed based on internal evaluations and are not discounted. Accruals are recorded when it is probable that the Company will be obligated to pay for environmental site evaluation, remediation or related activities, and such costs can be reasonably estimated. As additional information becomes available, accruals are adjusted to reflect current cost estimates. The Company's total accrual for environmental remediation was $54 million and $58 million at December 31, 2024 and 2023, respectively.

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. The Company also provides a guarantee to GE Vernova on behalf of a customer who entered into a financing arrangement with GE Vernova. Total off-balance sheet arrangements were approximately $5.6 billion at December 31, 2024. It is not practicable to estimate the fair value of these financial instruments. As of December 31, 2024, 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 also had commitments outstanding for purchase obligations for each of the five years in the period ending December 31, 2029 of $1,855

million, $308 million, $240 million, $95 million and $7 million, respectively, and $29 million in the aggregate thereafter.

The Company sometimes enters into a joint and several liability consortium 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 20. RESTRUCTURING, IMPAIRMENT AND OTHER

The Company recorded restructuring, impairment and other charges of $301 million, $323 million, and $705 million during the years ended December 31, 2024, 2023 and 2022, respectively.

RESTRUCTURING AND ASSOCIATED IMPAIRMENT CHARGES

In 2024, the Company recorded restructuring and associated impairment charges of $260 million. The Company has initiated a streamlining of the OFSE operating model which will also reduce its facility footprint resulting in employee termination expenses and associated impairment of PP&E. These actions also resulted in inventory impairments of $73 million in 2024, recorded in "Cost of goods sold" in the consolidated statements of income (loss).

In 2023, the Company recorded restructuring and associated impairment charges of $313 million. Restructuring charges for 2023 include the finalization of the Company's corporate restructuring plan announced in 2022 (the "2022 Plan"), but are primarily costs recognized under a new plan (the "2023 Plan") for employee termination expenses related to exit activities at specific locations in the Company's segments to align with the Company's market outlook, rationalize the Company's manufacturing supply chain footprint and facilitate further cost efficiency. These actions also resulted in inventory impairments of $35 million in 2023, recorded in "Cost of goods sold" in the consolidated statements of income (loss).

In 2022, the Company recorded restructuring and associated impairment charges of $196 million. The charges related to the Company's 2022 Plan were primarily for employee termination expenses to facilitate the reorganization of the Company into two segments and corporate restructuring. In addition, PP&E impairments and other costs were recorded related to exit activities at specific locations in the OFSE segment.

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

	2024	2023	2022
Oilfield Services & Equipment	$ 206	$ 148	$ 121
Industrial & Energy Technology [1]	13	98	36
Corporate	41	67	39
Total	$ 260	$ 313	$ 196

[1] For the year ended December 31, 2024, $6 million of additional restructuring charges are included within segment operating income and reported in "Selling, general and administrative" in the consolidated statements of income (loss).

The following table presents restructuring and associated impairment charges by type, and includes gains on the dispositions of certain property, plant and equipment as a consequence of exit activities:

		2024		2023		2022
Property, plant and equipment	$	77	$	(2)	$	58
Employee-related termination expenses		153		270		121
Asset relocation costs		—		5		3
Contract termination fees		2		1		1
Other incremental costs		34		39		13
Total	$	266	$	313	$	196

OTHER CHARGES

Other charges included in "Restructuring, impairment and other" in the consolidated statements of income (loss) were $41 million, $10 million, and $509 million for the years ended December 31, 2024, 2023 and 2022, respectively.

In 2022, other charges were primarily associated with the discontinuation of the Company's Russia operations. As a result of the conflict between Russia and Ukraine, the Company took actions to suspend substantially all operational activities related to Russia. These actions resulted in other charges of $334 million recorded in the second quarter of 2022 primarily associated with the suspension of contracts including all IET LNG contracts, and the impairment of assets consisting primarily of contract assets, PP&E and reserve for accounts receivable. In addition to these charges, the Company recorded inventory impairments of $31 million primarily in IET as a result of suspending the Company's Russia operations, which are reported in "Cost of goods sold" in the consolidated statements of income (loss).

In 2022, the Company also recorded other charges of $84 million in the OFSE segment primarily related to the impairment of PP&E and intangibles for the subsea production systems business due to a decrease in the estimated future cash flows driven by a decline in the Company's long-term market outlook for this business, and $68 million in the IET segment primarily related to a write-off of an equity method investment and the release of foreign currency translation adjustments. The charges in 2022 also include separation related costs.

NOTE 21. BUSINESS DISPOSITIONS AND ACQUISITIONS

The Company had no business acquisitions or dispositions for the year ended December 31, 2024.

DISPOSITIONS

The Company completed several business dispositions during 2023 and 2022 as described below. Any gain or loss on a business disposition is reported in "Other non-operating income (loss), net" in the consolidated statements of income (loss).

During 2023, the Company completed the sale of businesses and received total cash consideration of $293 million. The dispositions consisted primarily of the sale of the Nexus Controls business in the IET segment to GE in April 2023, which resulted in an immaterial gain. Nexus Controls specializes in scalable industrial controls systems, safety systems, hardware, and software cybersecurity solutions and services.

During 2022, the Company sold part of the OFSE Russia business to local management for a nominal amount, which resulted in a loss before income taxes of $451 million.

ACQUISITIONS

During 2023, the Company completed the acquisition of businesses for total cash consideration of $301 million, net of cash acquired, which consisted primarily of the acquisition of Altus Intervention in the OFSE segment in April 2023. Altus Intervention is a leading international provider of well intervention services and downhole technology.

The assets acquired and liabilities assumed in these acquisitions were recorded based on preliminary estimates of their fair values as of the acquisition date. As a result of these acquisitions, the Company recorded $138 million of goodwill and $58 million of intangible assets, subject to final fair value adjustments. Pro forma results of operations for these acquisitions have not been presented because the effects of these acquisitions were not material to the Company's consolidated financial statements.

During 2022, the Company completed several acquisitions for total cash consideration of $767 million, net of cash acquired of $50 million, subject to the finalization of post-closing working capital adjustments. The transactions have been accounted for using the acquisition method of accounting and accordingly, assets acquired and liabilities assumed were recorded at their fair values as of the acquisition date. As a result of these acquisitions, the Company recorded $458 million of goodwill and $211 million of intangible assets. Pro forma results of operations for these acquisitions have not been presented because the effects of these acquisitions were not material to the Company's consolidated financial statements.

NOTE 22. SUPPLEMENTARY INFORMATION

ALL OTHER CURRENT LIABILITIES

All other current liabilities as of December 31, 2024 and 2023 include $1,237 million and $1,346 million, respectively, of employee related liabilities.

ALLOWANCE FOR CREDIT LOSSES

The following table presents the change in allowance for credit losses:

	2024	2023
Balance at beginning of year	$ 350	$ 341
Provision	77	79
Write-offs	(153)	(26)
Prior year recoveries	(35)	(31)
Other	(7)	(13)
Balance at end of year	$ 232	$ 350

SUPPLY CHAIN FINANCE PROGRAMS

The following table presents the change in SCF program liabilities:

	2024
Balance at beginning of year	$ 332
Purchases	1,484
Payments	(1,405)
Balance at end of year	$ 411

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. 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 15d-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 December 31, 2024, our disclosure controls and procedures (as defined in Rule 15d-15(e) of the Exchange Act) were effective at a reasonable assurance level.

There has been no change in our internal controls over financial reporting during the year ended December 31, 2024, that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

ITEM 9B. OTHER INFORMATION

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

During the three months ended December 31, 2024, certain of our officers or directors listed below adopted or terminated trading arrangements for the sale of shares of our 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
Nancy Buese, Executive Vice President and Chief Financial Officer	Adoption	November 21, 2024	X		80,000	Earlier of when all shares under plan are sold and March 13, 2026
James E. Apostolides, Senior Vice President, Enterprise Operational Excellence	Adoption	November 12, 2024	X		22,357	Earlier of when all shares under plan are sold and October 31, 2025

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

[2] Not intended to satisfy the affirmative defense conditions of Rule 10b5-1(c)

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information regarding our Code of Conduct and the Code of Ethical Conduct Certifications for our principal executive officer, principal financial officer and principal accounting officer are described in Item 1. Business of this Annual Report on Form 10-K. Information concerning our directors is set forth in the sections entitled "Proposal No. 1, Election of Directors - Board Nominees for Directors," and "Corporate Governance - Committees of the Board" in our Definitive Proxy Statement for the 2025 Annual Meeting of Shareholders to be filed with the SEC pursuant to the Exchange Act within 120 days of the end of our fiscal year on December 31, 2024 ("Proxy Statement"), which sections are incorporated herein by reference. For information regarding our executive officers, see "Item 1. Business - Executive Officers of Baker Hughes" in this Annual Report on Form 10-K.

We have adopted an Insider Trading Policy that governs the purchase, sale, and/or other dispositions of our securities by our directors, officers, and employees that is designed to promote compliance with insider trading laws, rules, and regulations, and any listing standards applicable to us. A copy of our Insider Trading Policy, as amended to date, is filed as Exhibit 19.1 to this Annual Report.

ITEM 11. EXECUTIVE COMPENSATION

Information for this item is set forth in the following section of our Proxy Statement, which section is incorporated herein by reference: "Executive Compensation."

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information concerning security ownership of certain beneficial owners and our management is set forth in the sections entitled "Stock Ownership of Certain Beneficial Owners" and "Stock Ownership of Section 16(a) Director and Executive Officers" in our Proxy Statement, which sections are incorporated herein by reference.

We permit our employees, officers and directors to enter into written trading plans complying with Rule 10b5-1 under the Exchange Act. Rule 10b5-1 provides criteria under which such an individual may establish a prearranged plan to buy or sell a specified number of shares of a company's stock over a set period of time. Persons using such plan must act in good faith with respect to the contract with the broker executing the trades, trading instructions and the trading plan as a whole. Such plan must be established at a time when the individual is not in possession of material, nonpublic information and will be subject to a cooling off period to the initial trade thereunder. If an individual establishes a plan satisfying the requirements of Rule 10b5-1, such individual's subsequent receipt of material, nonpublic information will not prevent transactions under the plan from being executed. Certain of our officers have advised us that they have and may enter into stock sales plans for the sale of shares of our Class A common stock which are intended to comply with the requirements of Rule 10b5-1 of the Exchange Act. In addition, the Company has and may in the future enter into repurchases of our Class A common stock under a plan that complies with Rule 10b5-1 or Rule 10b-18 of the Exchange Act.

Equity Compensation Plan Information

The information in the following table is presented as of December 31, 2024 with respect to shares of our Class A common stock that may be issued under our current and prior LTI Plans (in millions, except per share prices).

Equity Compensation Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in the first column)
Shareholder-approved plans	1.4	$ 31.99	19.2
Nonshareholder-approved plans	—	—	—
Subtotal (except for weighted average exercise price)	1.4	31.99	19.2
Employee stock purchase plan	—	—	6.9 [1]
Total	1.4	$ 31.99	26.0

[1] Employee stock purchase plan shares of 0.4 million will be issued in the first quarter of 2025 that relate to the three months ended December 31, 2024 purchase period. The remaining 6.5 million shares are available for future issuance.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information for this item is set forth in the sections entitled "Corporate Governance-Director Independence" and "Certain Relationships and Related Party Transactions" in our Proxy Statement, which sections are incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Our independent registered public accounting firm is KPMG LLP, Houston, Texas, Auditor Firm ID: 185. Information concerning principal accountant fees and services is set forth in the section entitled "Fees Paid to KPMG LLP" in our Proxy Statement, which section is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) List of Documents filed as part of this Annual Report.

(1) Financial Statements

All financial statements of the Company as set forth under Item 8 of this Annual Report on Form 10-K.

(2) Financial Statement Schedules

The schedules listed in Reg. 210.5-04 have been omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

(3) Exhibits

Each exhibit identified below is filed as a part of this Annual Report. Exhibits designated with an "*" are filed as an exhibit to this Annual Report on Form 10-K and exhibits designated with an "**" are furnished as an exhibit to this Annual Report on Form 10-K. Exhibits designated with a "+" are identified as management contracts or compensatory plans or arrangements. Exhibits designated with ∞ indicate that portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. Exhibits previously filed are incorporated by reference.

Exhibit Number	Exhibit Description
3.1	Fourth Amended and Restated Certificate of Incorporation of Baker Hughes Company dated May 13, 2024.
3.2	Sixth Amended and Restated Bylaws of Baker Hughes Company dated February 1, 2024.
4.1	Indenture, dated October 28, 2008, between Baker Hughes Incorporated (as predecessor to Baker Hughes Holdings LLC) and The Bank of New York Mellon Trust Company, N.A., as trustee.
4.2	Second Supplemental Indenture, dated July 3, 2017, to the Indenture dated as of October 28, 2008, among Baker Hughes Holdings LLC, Baker Hughes Co-Obligor, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.
4.3	Third Supplemental Indenture, dated December 11, 2017, to the Indenture dated as of October 28, 2008, among Baker Hughes Holdings LLC, Baker Hughes Co-Obligor, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.
4.4	Fourth Supplemental Indenture, dated November 7, 2019, to the Indenture dated as of October 28, 2008, among Baker Hughes Holdings LLC, Baker Hughes Co-Obligor, Inc. and the Bank of New York Mellon Trust Company, N.A., as Trustee.
4.5	Fifth Supplemental Indenture, dated May 1, 2020 to the Indenture dated as of October 28, 2008, among Baker Hughes Holdings LLC, Baker Hughes Co-Obligor, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee.
4.6	Sixth Supplemental Indenture, dated December 9, 2021 to the Indenture dated as of October 28, 2008, among Baker Hughes Holdings LLC, Baker Hughes Co-Obligor, Inc. and The Bank of New York Mellon Trust Company, N.A., as Trustee.
4.7	Seventh Supplemental Indenture dated December 31, 2023, to the Indenture dated as of October 28, 2008, among Baker Hughes Holdings LLC and Baker Hughes Co-Obligor, Inc., as Existing Obligors, Baker Hughes Company, as Parent Guarantor, and the Bank of New York Mellon Trust Company, N.A., as Trustee.
4.8	Indenture, dated May 15, 1994, between Western Atlas Inc. and The Bank of New York Mellon, as Trustee.
4.9	First Supplemental Indenture dated July 3, 2017, to the Indenture dated as of May 15, 1994, by and among Baker Hughes Holdings LLC, Baker Hughes Co-Obligor, Inc., Baker Hughes Oilfield Operations, LLC and Baker Hughes International Branches, LLC, as New Obligors, and The Bank of New York Mellon Trust Company, N.A., as Trustee.
4.10	Second Supplemental Indenture, dated December 31, 2023, to the Indenture dated as of May 15, 1994, by and among Baker Hughes Holdings LLC, Baker Hughes Co-Obligor, Inc., Baker Hughes Oilfield Operations, LLC and Baker Hughes International Branches, LLC, as Existing Obligors, Baker Hughes Company, as Parent Guarantor, and The Bank of New York Mellon Trust Company, N.A., as Trustee.

4.11	First Supplemental Indenture, dated as of July 3, 2017, to the Indenture dated as of May 15, 1991, among Baker Hughes Holdings LLC, Baker Hughes Co-Obligor, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.
4.12	Second Supplemental Indenture, dated as of December 31, 2023, to the Indenture dated as of May 15, 1991, among Baker Hughes Holdings LLC and Baker Hughes Co-Obligor, Inc., as Existing Obligors, Baker Hughes Company, as Parent Guarantor, and the Bank of New York Mellon Trust Company, N.A., as Trustee.
4.13	Description of Securities Registered pursuant to Section 12 of the Securities Exchange Act of 1934.
4.14	Form of Stock Certificate for Class A Common Stock of Baker Hughes Company under the Laws of the State of Delaware.
10.1	Transaction Agreement, dated as of February 28, 2019, between Baker Hughes Holdings LLC, General Electric Company and GE Aero Power LLC.
10.2	STDA Side Agreement, dated as of July 31, 2019, between Baker Hughes Holdings LLC and General Electric Company.
10.3*∞	Second Amended and Restated Supply and Technology Development Agreement, dated as of December 29, 2024, between Baker Hughes Holdings LLC and General Electric Company.
10.4	Umbrella Aero-Derivatives IP Agreement, dated as of November 13, 2018, between General Electric Company and Baker Hughes Holdings LLC.
10.5	TMA Master Settlement Agreement as of February 13, 2023 among General Electric Company, Baker Hughes Company, EHHC Newco, LLC and Baker Hughes Holdings LLC to settle disputes under the Tax Matters Agreement.
10.6	Credit Agreement, dated as of November 21, 2023, among Baker Hughes Holdings LLC, as the borrower, Baker Hughes Company, as the parent guarantor, the lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent.
10.7+	Baker Hughes Company 2017 Long-Term Incentive Plan.
10.8+	Baker Hughes Company 2021 Long-Term Incentive Plan.
10.9+	Baker Hughes Company Executive Officer Short Term Incentive Compensation Plan as Amended and Restated.
10.10+	Baker Hughes Company Non-Employee Director Deferral Plan as Amended and Restated.
10.11+	Baker Hughes Company Form of Director Deferred Stock Unit Award Agreement dated May 2024.
10.12+	Amendment to the Baker Hughes Company Benefits Plans including the Baker Hughes Company 2017 Long-Term Incentive Plan.
10.13+	Baker Hughes Company Executive Severance Program.
10.14+	First Amendment to the Baker Hughes Company Executive Severance Program effective January 1, 2020.
10.15+	Baker Hughes Company Executive Change in Control Severance Plan.
10.16+	Baker Hughes Company Employee Stock Purchase Plan as Amended and Restated.
10.17+	Baker Hughes Company Supplementary Pension Plan as Amended and Restated Effective as of December 31, 2018.
10.18+	Amendment to the Baker Hughes Holdings LLC Sponsored Benefit Plans including the Baker Hughes Company Supplementary Pension Plan.
10.19+	Baker Hughes Company Supplemental Retirement Plan, as amended and restated effective as of January 1, 2020.
10.20+	Baker Hughes Company Form of Indemnification Agreement dated July 2017.
10.21+	Baker Hughes Company Form of Director and Officer Indemnification Agreement dated March 18, 2020.
10.22+	Baker Hughes Company Form of Stock Option Award Agreement dated July 2017.
10.23+	Baker Hughes Company Form of Senior Executive Stock Option Award Agreement dated July 2017.
10.24+	Baker Hughes Company Form of Stock Option Award Agreement dated January 2018.
10.25+	Offer Letter between Baker Hughes Company and Lorenzo Simonelli, dated as of August 1, 2017.
10.26+	Restricted Stock Unit Award Agreement between Baker Hughes Company and Lorenzo Simonelli dated as of June 1, 2018.
10.27+	Baker Hughes Company Form of Stock Option Award Agreement dated January 2019.
10.28+	Baker Hughes Company Form of Restricted Stock Unit Award Agreement (three year ratable vest) dated January 2020.

10.29+	Baker Hughes Company Form of Restricted Stock Unit Award Agreement (three year cliff vest) dated January 2020.
10.30+	Baker Hughes Company Form of ROIC Performance Share Unit Award Agreement dated January 2020.
10.31+	Baker Hughes Company Form of TSR Performance Share Unit Award Agreement dated January 2020.
10.32+	Baker Hughes Company Form of Stock Option Award Agreement dated January 2020.
10.33+	Baker Hughes Company Form of Restricted Stock Unit Award Agreement (three year cliff vest) dated January 2021.
10.34+	Baker Hughes Company Form of Restricted Stock Unit Award Agreement (three year ratable vest) dated January 2021.
10.35+	Baker Hughes Company Form of Performance Share Unit Award Agreement dated January 2021.
10.36+	Form of Transformation Incentive Award Agreement dated January 2021.
10.37+	Baker Hughes Company Form of Executive Officer Restricted Stock Unit Award Agreement (three year ratable vest) dated January 2022.
10.38+	Baker Hughes Company Form of Executive Officer Restricted Stock Unit Award Agreement (three year cliff vest) dated January 2022.
10.39+	Baker Hughes Company Form of Executive Officer Performance Share Unit Award Agreement dated January 2022.
10.40+	Baker Hughes Company Form of Director Stock Unit Award Agreement dated March 2022.
10.41+	Baker Hughes Company Form of Executive Officer Performance Share Unit Award Agreement dated January 2023.
10.42+	Baker Hughes Company Form of Restricted Stock Unit Award Agreement (2-year cliff vest for new hires) dated January 2023.
10.43+	Baker Hughes Company Form of Restricted Stock Unit Award Agreement (2-year ratable vest for new hires) dated January 2023.
10.44	Plea Agreement between Baker Hughes Services International, Inc. and the United States Department of Justice filed on April 26, 2007, with the United States District Court of Texas, Houston Division.
10.45+	Baker Hughes Company Form of Executive Officer Performance Share Unit Award Agreement dated February 2024.
19*	Insider Trading Policy.
21*	Subsidiaries of the Company.
22.1	List of Subsidiary Guarantors of Guaranteed Securities.
23.1*	Consent of KPMG LLP.
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 Nancy Buese, 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 Nancy Buese, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended.
95*	Mine Safety Disclosures.
97	Recoupment of Compensation Policy.
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.LAB*	XBRL Label Linkbase Document.
101.PRE*	XBRL Presentation Linkbase Document.
101.DEF*	XBRL Definition Linkbase Document.
104*	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101).

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BAKER HUGHES COMPANY

Date: February 4, 2025

/s/ LORENZO SIMONELLI
Lorenzo Simonelli
Chairman, President and Chief Executive Officer

KNOWN ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Lorenzo Simonelli, Nancy Buese and Georgia Magno, each of whom may act without joinder of the other, as their true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on this 4th day of February 2025.

Signature	Title
/s/ LORENZO SIMONELLI (Lorenzo Simonelli)	Chairman, President and Chief Executive Officer (principal executive officer)
/S/ NANCY BUESE (Nancy Buese)	Executive Vice President and Chief Financial Officer (principal financial officer)
/S/ REBECCA CHARLTON (Rebecca Charlton)	Senior Vice President, Controller and Chief Accounting Officer (principal accounting officer)

Signature	Title
/s/ ABDULAZIZ M. AL GUDAIMI (Abdulaziz M. Al Gudaimi)	Director
/s/ W. GEOFFREY BEATTIE (W. Geoffrey Beattie)	Director
/s/ GREGORY D. BRENNEMAN (Gregory D. Brenneman)	Director
/s/ CYNTHIA B. CARROLL (Cynthia B. Carroll)	Director
/s/ MICHAEL R. DUMAIS (Michael R. Dumais)	Director
/s/ SHIRLEY EDWARDS (Shirley Edwards)	Director
/s/ LYNN L. ELSENHANS (Lynn L. Elsenhans)	Director
/s/ JOHN G. RICE (John G. Rice)	Director
/s/ MOHSEN M. SOHI (Mohsen M. Sohi)	Director

CONFIDENTIAL

SECOND AMENDED AND RESTATED SUPPLY AND TECHNOLOGY DEVELOPMENT AGREEMENT

dated as of December 29, 2024

by and among

GENERAL ELECTRIC COMPANY, operating as GE Aerospace,

GE VERNOVA OPERATIONS, LLC

BAKER HUGHES HOLDINGS LLC,

and

AERO PRODUCTS AND SERVICES JV, LLC

Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. Omitted portions are indicated with brackets and asterisks ([***]).

Confidential

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SECOND AMENDED AND RESTATED SUPPLY AND TECHNOLOGY DEVELOPMENT AGREEMENT

This Second Amended and Restated Supply and Technology Development Agreement (as amended, modified or supplemented from time to time in accordance with its terms, this "Agreement"), entered into December 29, 2024 (the "Amendment Date"), is made by and among General Electric Company, a New York corporation ("GE"), operating as GE Aerospace ("GE Aerospace"), Baker Hughes Holdings LLC, a Delaware limited liability company ("BH"), GE Vernova Operations, LLC, a Delaware limited liability company ("GE Vernova"), and Aero Products and Services JV, LLC, a Delaware limited liability company ("ADGTJV"), and, as of the Amendment Date, other than as expressly set forth in Section 2.01(a) and Section 7.03, amends, restates, supersedes and replaces in its entirety the Amended and Restated Supply and Technology Development Agreement ("ARSTDA") entered into as of November 1, 2019 by and among GE Aerospace (f/k/a the GE Aviation business unit of GE), BH, GE Vernova (f/k/a the GE Power business unit of GE) and ADGTJV. For the purposes of this Agreement, ADGTJV, BH, GE Vernova, and GE Aerospace may be referred to individually herein as a "Party" and, collectively as the "Parties".

RECITALS

WHEREAS, pursuant to that certain Master Agreement, dated as of November 13, 2018, among GE, BH and Baker Hughes Company (as amended, modified or supplemented from time to time in accordance with its terms, the "Master Agreement"), GE and BH restructured their relationships to accommodate GE's intention to exit its ownership interest in BH over time (the "Restructuring");

WHEREAS, pursuant to the terms of the Master Agreement, and in connection with, and in furtherance of the Restructuring, GE Vernova and BH agreed to form ADGTJV pursuant to that certain Transaction Agreement, dated as of February 28, 2019, among BH, GE Vernova and ADGTJV (as amended, modified or supplemented from time to time in accordance with its terms, the "Transaction Agreement");

WHEREAS, in connection with, and in furtherance of, the Restructuring, GE and BH entered into that certain Umbrella Agreement, by and between GE and BH, dated as of November 13, 2018 (as amended, modified or supplemented from time to time in accordance with its terms, the "Umbrella Agreement"), which clarifies the scope of the licenses and other rights granted to BH for GE Aerospace's Intellectual Property and Engineering Licensed Tools as between (i) that certain Amended and Restated Cross License Agreement, by and between GE and BH, dated November 13, 2018 (as amended, modified or supplemented from time to time in accordance with its terms, the "A&R Cross License Agreement"), and (ii) this Agreement;

WHEREAS, BH and GE Vernova desire ADGTJV to purchase from GE Aerospace certain aero-derivative gas turbine products, equipment or component parts (including licenses to software embedded therein), and obtain certain related Repair Services and Engineering Services (each as hereinafter defined), and the Parties desire to engage in certain research and development programs regarding certain GE Aerospace aero-derivative gas turbine products, equipment or

component parts, and GE Aerospace desires to provide certain licenses to engineering tools on a "Software as a Service" basis;

WHEREAS, on November 13, 2018 (the "Signing Date"), BH, GE Vernova, and GE Aerospace entered into that certain Supply and Technology Development Agreement (as existing on the date hereof, the "Original STDA"), and, on July 31, 2019, GE Aerospace and BH entered into that certain Bridge Supply and Technology Development Agreement (as amended, modified or supplemented from time to time in accordance with its terms, "Bridge STDA") as required under Section 9.17 of the Original STDA in recognition of the fact that the JV Effective Date (as defined in the Original STDA) was unlikely to occur prior to the Trigger Date (as hereinafter defined);

WHEREAS, on July 31, 2019, GE Aerospace, GE Vernova and BH entered into that certain STDA Side Agreement to supplement the terms of the Bridge STDA and the Original STDA, as applicable, which resulted in the ARSTDA;

WHEREAS, since the execution of the ARSTDA, GE exited its ownership of BH and spun-off its GE Power business unit resulting in: (i) BH and GE Vernova becoming separate, stand-alone publicly traded companies that are no longer Affiliates of GE; and (ii) GE Aviation being rebranded and now referred to as GE Aerospace;

WHEREAS, contemporaneously with this Agreement, the Parties are entering into that certain 2024 SARSTDA Side Agreement (such agreement, as amended, modified or supplemented from time to time in accordance with its terms, "Side Agreement") to supplement the terms of this Agreement; and

WHEREAS, the Parties desire to enter into this Agreement in order to, other than as expressly set forth in Section 2.01(a) and Section 7.03, amend, restate, supersede and replace the ARSTDA in its entirety as of the Amendment Date, and in so doing, to clarify or modify certain provisions in exchange for certain mutual considerations and to document how the Parties will continue to operate and transact regarding the subject matter hereof on and after the Amendment Date.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. Certain Defined Terms. The following capitalized terms used in this Agreement shall have the meanings set forth below:

"A&R Cross License Agreement" shall have the meaning set forth in the Recitals.

"Actual Price" shall have the meaning set forth in Section 7.03(d)(iii).

"ADGTJV" shall have the meaning set forth in the Preamble.

"ADGTJV Existing Spare Part" shall have the meaning set forth in Section 7.09(a)(B).

"ADGTJV Foreground IP" shall have the meaning set forth in Section 6.03(a)(ii)(D).

"ADGTJV Indemnitees" shall have the meaning set forth in Section 6.05(j)(ii).

"ADGTJV's Instructions" shall have the meaning set forth in Section 6.18(c).

"ADGTJV Option Patents" shall have the meaning set forth in Section 6.15(b).

"ADGTJV Price Catalog" shall have the meaning set forth in Section 7.12.

"ADGTJV Technical Documents" shall have the meaning set forth in Section 6.04(d).

"Advanced Components" shall have the meaning set forth in Section 1.01 of Schedule 15.

"Advanced Processes" shall have the meaning set forth in Section 1.01 of Schedule 15.

"Affiliate" shall mean, as to any Person, any other Person which, directly or indirectly, controls, or is controlled by, or is under common control with, such Person; however, for purposes of this Agreement, (i) ADGTJV and its Subsidiaries shall not be considered Affiliates of GE Aerospace and its Affiliates, (ii) GE Aerospace and its Subsidiaries, on the one hand, shall not be considered Affiliates of any of ADGTJV and its Subsidiaries, BH and its Subsidiaries, or GE Vernova and its Subsidiaries, on the other hand, (iii) the JV Partners and their Subsidiaries shall not be considered Affiliates of each other or their respective Subsidiaries, and (iv) BH and its Subsidiaries shall not be considered Affiliates of GE Aerospace and its Affiliates. As used in this definition, "control" or "controlling" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

"Agreed AE Employee Transferees" shall have the meaning set forth in Section 3.03(c)(i) of Schedule 15.

"Agreement" shall have the meaning set forth in the Preamble.

"Alliance Managers" shall have the meaning set forth in Section 3.01(a).

"Alliance Parties" shall mean, individually or collectively, GE Aerospace and ADGTJV.

"Amendment Date" shall have the meaning set forth in the Preamble.

"Annual Incentive" shall have the meaning set forth in Section 7.05(a).

"APCC" shall have the meaning set forth in Section 3.02(a).

"APCC Chairperson" shall have the meaning set forth in Section 3.02(b)(ii).

"Applicable Price" shall mean, individually or collectively, the Repair Services Price, the Engineering Services Price and the Supply Product Price.

"Applicable Terms" shall mean

(a) with respect to the Replacement Agreement between BH and GE Aerospace,

(i) (A) the exclusive supply commitment from GE Aerospace, in the form of Section 5.01 of the Agreement, that is limited to the commitment of GE Aerospace to sell Exclusive Products/Services for the BH Field of Use (the "BH Supply Exclusivity"), or (B) the deletion of the BH Supply Exclusivity if (and to the extent) GE Aerospace would have the right to terminate such BH Supply Exclusivity at the time of dissolution of ADGTJV in accordance with Section 5.05(a), Section 5.05(c), Section 5.05(d) or Section 5.05(e);

(ii) the deletion of the licenses set forth in Section 6.05 (other than Section 6.05(j)) if GE Aerospace would have the right to terminate the same under Section 5.05(e), Section 6.05(k) or Section 6.05(l) at the time of dissolution of ADGTJV; (iii) if GE Aerospace would not have the right to terminate the licenses set forth in Section 6.05, the revision of the duration of the licenses set forth in Section 6.05(a) and Section 6.05(b), which, for avoidance of doubt, shall not be deemed to automatically extend for ten (10) years from the date of the Replacement Agreement between BH and GE Aerospace;

(iii) limitation of the rights granted to BH under ARTICLE 6 to solely the BH Field of Use, and

(iv) a JV Field of Use that is limited to the BH Field of Use, and

(b) with respect to the Replacement Agreement between GEP and GE Aerospace,

(i) (A) the exclusive supply commitment from GE Aerospace, in the form of Section 5.01 of the Agreement, that is limited to the commitment of GE Aerospace to sell Exclusive Products/Services for the Power Field of Use (the "GEV Supply Exclusivity"), or (B) the deletion of the GEV Supply Exclusivity if (and to the extent) GE Aerospace would have the right to terminate such license at the time of dissolution of ADGTJV in accordance with Section 5.05(b), Section 5.05(c), Section 5.05(d) or Section 5.05(e);

(ii) the deletion of the license set forth in Section 6.05 (other than Section 6.05(j)) if GE Aerospace would have the right to terminate the same under Section 5.05(e), Section 6.05(k) or Section 6.05(l) at the time of dissolution of ADGTJV; and

(iii) a JV Field of Use that is limited to the Power Field of Use.

"ARSTDA" shall have the meaning set forth in the Preamble.

"Authorized Users" shall have the meaning set forth in Section 6.05(c)(ii) of Schedule 15.

"Bankruptcy Code" shall have the meaning set forth in Section 6.07.

"BH" shall have the meaning set forth in the Preamble.

"BH Booster RSP" shall have the meaning set forth in Section 7.08(c).

"BH Employee Transferees" shall have the meaning set forth in Section 3.03(c)(i)(A) of Schedule 15.

"BH Field of Use" shall mean customers operating in the oil and gas industry for which the application is one or more of the following oil and gas activities for mechanical drive or, to the extent provided in the sentence below, power generation: (i) drilling, evaluation, completion or production; (ii) liquefied natural gas; (iii) compression and boosting liquids in upstream, midstream and downstream; (iv) pipeline inspection and pipeline integrity management; (v) processing in refineries and petrochemical plants (including fertilizer plants). The Parties acknowledge that the BH Field of Use includes the opportunity to sell aero-derivative gas turbine engines and parts and components and provide services to customers otherwise within the BH Field of Use (pursuant to one of the clauses of the immediately preceding sentence) where fifty percent (50%) or less of the power generated by such aero-derivative gas turbine engines (or the aero-derivative gas turbine engines to which such parts and components of such engines correspond) will be dispatched to the grid, but not where more than fifty percent (50%) of such power generated will be dispatched to the grid, such latter case being exclusively an opportunity of GE Vernova.

"BH New Hire Transferees" shall have the meaning set forth in Section 3.03(c)(i)(b) of Schedule 15.

"BH Supply Exclusivity" shall have the meaning set forth in Section 1.01.

"Breaching Party" shall have the meaning set forth in Section 4.02(d)(i).

"Bridge STDA" shall have the meaning set forth in the Recitals.

"Business Day" shall mean a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by applicable Law to close.

"Change in Control" shall mean, (i) with respect to BH or GE Vernova, any sale, transfer, assignment or other disposition (directly or indirectly) by such Person, whether in a single transaction or series of related transactions, of all or substantially all of its assets (other than to an Affiliate) to a GEA Competitor, (ii) with respect to BH, any sale, transfer, assignment or other

disposition (directly or indirectly) to a GEA Competitor by such Person, whether in a single transaction or series of related transactions, of all or substantially all of the assets of the Turbomachinery & Process Solutions (TPS) unit or any other unit that sells items (or provides services related thereto) to customers (other than, in either case, Affiliates) incorporating the LM Product Lines, excluding any business unit (A) the principal business of which is not to sell items (or provide services related thereto) incorporating the LM Product Lines or (B) that sells items (or provides services related thereto) incorporating the LM Product Lines, of which the LM Products and related services does not represent more than ten percent (10%) of the total sales from GE Aerospace to ADGTJV (using the average of three (3) years of sales to determine such threshold) for the BH Field of Use, (iii) with respect to GE Vernova, any sale, transfer, assignment or other disposition (directly or indirectly) by such Person, whether in a single transaction or series of related transactions, of all or substantially all of the assets of the Gas Power Systems (GPS) and Power Services (PS) business units (other than to an Affiliate) to a GEA Competitor, or (iv) with respect to BH or GE Vernova, any consolidation, merger or reorganization of such Person with or into another entity or any other transaction (whether by way of sales of assets or equity interest or otherwise) as a result of which the holders of a GEA Competitor's outstanding equity interests possessing the voting power (under ordinary circumstances) to elect a majority of such GEA Competitor's board of directors (or similar governing body) immediately prior to such transaction beneficially own, directly or indirectly, (A) a majority of the equity, voting, beneficial or financial interests of the surviving entity, (B) the right to appoint or remove a majority of the board of directors or members of an equivalent management body of the surviving entity, or (C) the power to direct or cause the direction of the management and policies of the surviving entity.

"Common LM Products and Services" shall have the meaning set forth in Section 7.12.

"Competitor Arrangement" shall have the meaning set forth in Section 5.05(e) of Schedule 15.

"Confidential Information" shall have the meaning set forth in Section 9.08(a).

"Contract Year" shall mean each consecutive twelve (12) month period beginning on January 1st and ending on December 31st during the Term, provided that for purposes of this Agreement (i) the first Contract Year shall commence on the Amendment Date and end on December 31st, 2024 and (ii) the final Contract Year shall commence on the January 1st immediately preceding the expiration or termination of this Agreement and end on such expiration or termination.

"Contractor Transferees" shall have the meaning set forth in Section 3.03(c)(iv) of Schedule 15.

"Control" or "Controlled" shall mean, with respect to any Intellectual Property, the right to grant a license or sublicense to such Intellectual Property, as provided for herein without: (i) violating the terms of any agreement or other arrangement with any third party; (ii) requiring any consent, approvals or waivers from any third party, or any breach or default by the Party being granted any such license or sublicense being deemed a breach or default affecting the rights of the

Party granting such license or sublicense; or (iii) requiring the payment of compensation that is not immaterial to any third party.

"Controlled Supplier List" shall have the meaning set forth in Section 7.09(a)(F).

"Cost Baseline" shall have the meaning set forth in Section 7.03(d)(i).

"Costs" shall have the meaning set forth in Section 8.03(a)(v)(C).

"Covered Items" shall have the meaning set forth in Section 6.05(n)(ii).

"CRD" shall have the meaning set forth in Section 7.03(b).

"Customer Resale Opportunity" shall have the meaning set forth in Section 7.01(f)(iii).

"Derivative" shall mean a modified or enhanced aero-derivative engine that is substantially based on an existing LM Product Line aero-derivative engine. For example, and for the sake of clarity, the LM2500+G5 is a "Derivative" of the LM2500.

"Designated Agreements" shall mean the set of contracts listed on Schedule 15.

"Development Program" shall have the meaning set forth in Section 2.02.

"Disclosing Party" shall have the meaning set forth in Section 9.08(a).

"Discontinued Job Function Employee" shall have the meaning set forth in Section 3.03(c)(iii) of Schedule 15.

"Dispute" shall have the meaning set forth in Section 9.07(a).

"Effective Date" shall mean November 1, 2019, which was the date of the Closing (as defined in the Transaction Agreement).

"Employee Transferees" shall have the meaning set forth in Section 3.03(c)(i)(B) of Schedule 15.

"End of Production Date" shall have the meaning set forth in Section 4.03(a).

"End User Confidentiality Acknowledgment" shall have the meaning set forth in Section 6.04(e).

"Engine Unit Proportion for BH Field of Use" shall mean the number of production engines from the LM Product Lines purchased by BH for the BH Field of Use, divided by the aggregate number of production engines from the LM Product Lines purchased by BH for the BH Field of Use plus any new non-aero-derivative engines (including a derivative of an existing BH or GE Vernova engine as of the Signing Date, which requires substantial development with at least fifty million U.S. Dollars ($50,000,000) of new product introduction funding or a competing product against the LM Product Line procured from a third party) sold by BH for the BH Field of

Use in a particular Power Class, based on an average calculated over a two-year period. For the avoidance of doubt, any production engines from the LM Products Lines purchased by BH for the BH Field of Use under the Bridge STDA and the ARSTDA also shall be counted for both the numerator and denominator under this definition.

"Engine Unit Proportion for Power Field of Use" shall mean the number of production engines from the LM Product Lines purchased by GE Vernova for the Power Field of Use, divided by the aggregate number of production engines from the LM Product Lines purchased by GE Vernova for the Power Field of Use plus any new non-aero-derivative engines (including a derivative of an existing BH or GE Vernova engine as of the Effective Date, which requires substantial development with at least fifty million U.S. Dollars ($50,000,000) of new product introduction funding or a competing product against the LM Product Line procured from a third party) sold by GE Vernova for the Power Field of Use in a particular Power Class, based on an average calculated over a two-year period.

"Engineering AE Employee Transferees" shall have the meaning set forth in Section 3.03(c)(ii) of Schedule 15.

"Engineering Licensed Tools" shall mean the engineering design tools and engineering process tools, data and datasets that are set forth in Schedule 11 as "Engineering Licensed Tools".

"Engineering Rates" shall have the meaning set forth in Section 7.04(b)(i).

"Engineering Services" shall mean those engineering services set forth on Schedule 7.

"Engineering Services Cost" shall have the meaning set forth in Section 7.04(b)(i).

"Engineering Services Price" shall have the meaning set forth in Section 7.04(a).

"Engineering Tools" shall mean collectively the Engineering Licensed Tools and Licensed Materials.

"Engineering Tools Content" shall mean all data, calculations, source code, executable code, algorithms, and other materials that, as between the Parties, are proprietary to GE Aerospace or GE Vernova.

"Engineering Tools Purpose" shall have the meaning set forth in Section 6.05(c)(i).

"Engineering Tools Services" shall mean the meaning set forth in Section 2.02.

"Estimated Price" shall have the meaning set forth in Section 7.03(d)(iii).

"Exclusive Field of Use" shall mean the provision of Exclusive Products/Services in the BH Field of Use (for BH or ADGTJV) or Power Field of Use (for GE Vernova or ADGTJV).

"Exclusive Products/Services" shall mean collectively:

(i) the development (as approved by the APCC) of LM Products and Spare Parts, including upgrades and industrial-grade Spare Parts;

(ii) the provision of LM Products and Spare Parts;

(iii) the development of New Repairs; and

(iv) the provision of Repair Services

(in each case of the foregoing clauses (i) through (iv), excluding any and all Repairs performed and Spare Parts manufactured by ADGTJV itself or through either of the JV Partners or any third party pursuant to and in accordance with Section 7.09 or Section 7.10).

"Exclusivity Purchase Exception Threshold" shall have the meaning set forth in Section 7.01(f)(iii).

"Existing Policies" shall have the meaning set forth in Section 6.05(c)(i).

"Existing Spare Parts" shall mean the Spare Parts owned by or proprietary to GE Aerospace as of the Amendment Date or otherwise during the Term, including derivations, improvements or modifications thereof, in each case, excluding any and all New Spare Parts.

"Extended Cure Period" shall have the meaning set forth in Section 4.02(d)(ii).

"Field Event Process" shall have the meaning set forth in Section 8.03(a)(v)(A).

"First Party" shall have the meaning set forth in Section 6.14.

"Forecast" shall have the meaning set forth in Section 7.02(d).

"Foreground IP" shall mean all Intellectual Property created by or acquired through development work funded by ADGTJV or a JV Partner under this Agreement.

"GE" shall have the meaning set forth in the Preamble.

"GE Aerospace" shall have the meaning set forth in the Preamble.

"GE Aerospace Background IP" shall mean all Intellectual Property relating to the subject matter of this Agreement, including relating to any LM Product Lines, LM Products, Spare Parts, Services, Engineering Tools or Engineering Tools Services, that is (a) Controlled by GE Aerospace as of the Signing Date or (b) created or acquired by or on behalf of GE Aerospace after the Signing Date, including developments, modifications, derivative works or improvements to such Intellectual Property under the foregoing clause (a) created or acquired by or on behalf of GE Aerospace, independently and outside any development work funded by ADGTJV or a JV Partner under this Agreement.

"GE Aerospace Customer Concessions" shall have the meaning set forth in Section 8.03(a)(v)(A).

"GE Aerospace Foreground IP" shall have the meaning set forth in Section 6.03(a)(ii)(A).

"GE Aerospace LM9000 Core RSP" shall have the meaning set forth in Section 7.08(c).

"GE Aerospace Option Patents" shall have the meaning set forth in Section 6.15(a).

"GE Aerospace Price Catalog" shall have the meaning set forth in Section 7.12.

"GE Aerospace Supplemental Terms" shall mean the supplemental terms and conditions applicable to POs issued relating to the sale of the LM Products, Spare Parts and Services attached as Schedule 3, which includes amendments, modifications and supplements as agreed upon between the Alliance Parties.

"GE Aerospace Supplied Content" shall have the meaning set forth in Section 6.04(d).

"GE Vernova" shall have the meaning set forth in the Preamble.

"GE Vernova Employee Transferees" shall have the meaning set forth in Section 3.03(c)(ii)(B) of Schedule 15.

"GE Vernova New Hire Transferees" shall have the meaning set forth in Section 3.03(c)(ii)(B) of Schedule 15.

"GEA Competitor" shall mean each of the Persons set forth on Schedule 8 or any of their respective Affiliates or any entity that acquires control of these Persons or the majority of such Person's relevant assets.

"GEA Indemnitees" shall have the meaning set forth in Section 6.05(i)(iii).

"Governance Committee" shall have the meaning set forth in Section 3.02(a).

"Governmental Entity" shall mean any United States federal, state or local, or foreign, international or supranational, government, court or tribunal, or administrative, executive, governmental or regulatory or self-regulatory body, agency or authority thereof.

"ICC" shall mean the International Chamber of Commerce.

"Industrial Foreground IP" shall mean any and all Intellectual Property related to any Substantiated ADGTJV Repair or Substantiated ADGTJV Spare Part and any Non-Substantiated ADGTJV Repair or Non-Substantiated ADGTJV Spare Part to the extent such Intellectual Property in each case: (i) does not constitute GE Aerospace Background IP, GE Aerospace Foreground IP, Joint Foreground IP, JV Partner Foreground IP or JV Partner Background IP; and (ii) was developed by, or by a third party on behalf of, ADGTJV or a JV Partner or any of their respective Affiliates.

"Industrial IP Licensee" shall have the meaning set forth in Section 6.03(f)(iii).

"Industrial IP Owner" shall have the meaning set forth in Section 6.03(f)(i).

"Initial Cure Period" shall have the meaning set forth in Section 4.02(d)(ii).

"Intellectual Property" shall mean all of the following, whether protected, created or arising under the Laws of the United States or any other foreign jurisdiction, including: (i) patents, patent applications (along with all patents issuing thereon), statutory invention registrations, divisions, continuations, continuations-in-part, substitute applications of the foregoing and any extensions, reissues, restorations and reexaminations thereof, and all rights therein provided by international treaties or conventions, (ii) copyrights, moral rights, mask work rights and design rights, whether or not registered, published or unpublished, and registrations and applications for registration thereof; and all rights therein whether provided by international treaties or conventions or otherwise, (iii) confidential and proprietary information, including rights relating to know-how or trade secrets, (iv) all other applications and registrations related to any of the intellectual property rights set forth in the foregoing clauses (i) - (iii) above, and (v) intellectual property rights in Technology. As used in this Agreement, the term "Intellectual Property" expressly excludes (x) trademarks, service marks, trade names, service names, domain names, trade dress, logos, and other identifiers of same, all goodwill associated therewith, and all common law rights, and registrations and applications for registration thereof, all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing and (y) rights arising from or in respect of domain names, domain name registrations and reservations.

"Joint Foreground IP" shall have the meaning set forth in Section 6.03(a)(ii)(B).

"JV Field of Use" shall mean cumulatively the BH Field of Use and the Power Field of Use.

"JV Partner" shall mean each of BH and GE Vernova.

"JV Partner Background IP" shall mean all Intellectual Property Controlled by either JV Partner that is relevant to the scope of ADGTJV (including all necessary development and design tools and software a JV Partner agrees to license to ADGTJV) and is created or acquired by or on behalf of a JV Partner independently and outside any development work funded by ADGTJV or a JV Partner under this Agreement.

"JV Partner Foreground IP" shall mean all Intellectual Property designated in a Technology Development Program Plan (including those set forth on Schedule 10) as either "BH Foreground IP" or "GE Vernova Foreground IP," in each case to the extent such Intellectual Property is Controlled by the applicable JV Partner.

"Law" shall mean any United States federal, state, local or non-United States statute, law, ordinance, regulation, rule, code, order or other requirement or rule of law, including common law.

"Lead Time" shall have the meaning set forth in Section 7.02(c)(i).

"Legacy LM Product Lines" shall mean each of LM500, LM1600, LM2500, LM5000, LM6000, and LMS100 aero-derivative engine lines, along with all Derivatives of the foregoing that (a) are subject to Legacy NPIs and NTIs, or (b) do not require in the future substantial new product introduction or other Technology development between the JV Partners, on the one hand, and GE Aerospace, on the other hand.

"Legacy NPIs and NTIs" shall mean those research and development programs initiated prior to the Signing Date between GE Aerospace and one or both JV Partners in connection with any one or more Legacy LM Product Lines or the LM9000 Product Line in development as of the Signing Date, as specified on Schedule 10.

"Liabilities" shall have the meaning set forth in Section 6.05(i)(iii).

"License ADGTJV Change in Control" shall mean: (i) an acquisition by a Person (whether directly from ADGTJV or from one or more of the JV Partners) of more than twenty percent (20%) of ADGTJV; (ii) an acquisition by a JV Partner (directly or indirectly) of any or all of the other JV Partner's interest in ADGTJV; or (iii) any third party otherwise acquiring control (as such term is defined in the definition of "Affiliate") of ADGTJV.

"License JV Partner Change in Control" shall mean, (i) with respect to BH or GE Vernova, (A) any sale, transfer, assignment or other disposition (directly or indirectly) by such Person, whether in a single transaction or series of related transactions, of forty percent (40%) or more of its equity interests or all or substantially all of its assets, other than to an Affiliate, or (B) any consolidation, merger or reorganization of such Person with or into another entity or any other transaction (whether by way of sales of assets or equity interest or otherwise) as a result of which the holders of BH's or GE Vernova's (as applicable) outstanding equity interests possessing the voting power (under ordinary circumstances) to elect a majority of BH's or GE Vernova's (as applicable) board of directors (or similar governing body) immediately prior to such transaction beneficially own, directly or indirectly, (1) a majority of the equity, voting, beneficial or financial interests of the surviving entity, (2) the right to appoint or remove a majority of the board of directors or members of an equivalent management body of the surviving entity, or (3) the power to direct or cause the direction of the management and policies of the surviving entity; provided that, for the avoidance of doubt, no sale by GE of any of its equity interests in BH shall constitute a License JV Partner Change in Control, (ii) with respect to BH, any sale, transfer, assignment or other disposition (directly or indirectly) by such Person, whether in a single transaction or series of related transactions, of all or substantially all of the assets of its Turbomachinery & Process Solutions (TPS) business unit, other than to an Affiliate, or (iii) with respect to GE Vernova, any sale, transfer, assignment or other disposition (directly or indirectly) by such Person, whether in a single transaction or series of related transactions, of all or substantially all of the assets of its GPS and PS business units other than to an Affiliate.

"Licensed Aviation Field of Use" shall mean the aerospace field into which GE Aerospace sells products and services, including gas turbine engines and components for aerospace applications, excluding the BH Field of Use.

"Licensed Authorized Repairs" shall mean any: (i) Substantiated ADGTJV Repairs that are performed by or on behalf of ADGTJV itself or through either of the JV Partners or any

third party in accordance with Section 7.10(a), and (ii) Non-Substantiated ADGTJV Repairs that comply with Section 7.09(a)(E) and are performed by or on behalf of ADGTJV itself or through either of the JV Partners or any third party in accordance with Section 7.10(b).

"Licensed Authorized Spare Parts" shall mean any: (i) ADGTJV Existing Spare Parts that are manufactured or procured by or on behalf of ADGTJV itself or through either of the JV Partners or any third party under Section 7.09(a)(B) and that comply with Section 7.09(a)(E) and Section 7.10(a) and (ii) New Spare Parts that are manufactured or procured by or on behalf of ADGTJV itself or through either of the JV Partners or any third party under Section 7.09(a)(C) and that comply with Section 7.09(a)(E) and Section 7.10(a).

"Licensed Materials" shall mean (a) all user manuals and documents related to the Engineering Licensed Tools as they exist as of the Signing Date as well as (b) any modifications thereto developed by GE Aerospace between the Signing Date and the expiration or termination of this Agreement, but limited specifically to such portions of such user manuals and documents relating to the Engineering Licensed Tools and detailing the functionality and use of the Engineering Licensed Tools; provided that, such manuals and documents shall be the same or similar to what GE Aerospace uses internally in connection with the Engineering Licensed Tools.

"Licensed Trademarks" shall mean, and is limited to, (i) the word mark "GE", (ii) the word mark "GE Aviation" or "GE Aerospace" and (iii) the GE monogram.

"LLP" shall mean life limited parts as listed in Chapter 5 of GE Aerospace's "Engine Shop Manual" ("ESM") for the flight version of the aero-derivative engine model, which GE Aerospace will make available to ADGTJV.

"LLP Influencing Parts" shall mean parts that help establish the safe operating conditions of one or more LLP, including parts that exert mechanical loads on the LLP, exert pressure loads on the LLP, provide potential vibratory stimulus to the LLP, or influence the thermodynamic environment of the LLP, as listed in ESM for the flight version of the aero-derivative engine.

"LM Product Lines" shall mean, individually or collectively, the LM500, LM1600, LM2500, LM5000, LM6000, LMS100, and LM9000 aero-derivative engine lines (including variants and configurations thereof), along with any Derivative added by the APCC pursuant to Section 5.03 (but excluding any new centerline new product introduction aero-derivative engine).

"LM Products" shall mean engines, modules or parts of an LM Product Line. For the avoidance of doubt, the parts included in this definition refer only to parts of the core engine, and do not include sensors, cables, piping (fixed or flexible), etc. which the JV Partners purchase from outside vendors as of the Signing Date.

"LM9000 Core" shall mean all production parts for the LM9000 core engine (i.e. which consists of the combination of the HPC, combustor (CDN), Air collector, HPT modules and related hardware kits), except for the parts provided by or procured by ADGTJV or BH.

"LM9000 Launch Customer Order" shall mean that certain order placed by BH's Affiliate, Nuovo Pignone, and accepted by GE Aerospace for a total of twenty-two (22) LM9000

engines for BH's launch customer(s), which is subject to the POMA and not subject to the terms of this Agreement.

"LM9000 Product Line" shall mean the LM9000 aero-derivative gas turbine product line, along with all Derivatives added by the APCC pursuant to Section 5.03.

"Margin Percentage" shall mean [***].

"Marine Field of Use" shall mean the marine field into which GE Aerospace sells aero-derivative products and services, including propulsion, mechanical drive, hybrid, electric drive and combined cycle configuration engines and components for gas turbine based power solutions for commercial or military ship applications, excluding any (i) floating platform or FPSO (floating production storage offloading) vessels used for oil and gas applications or power generation applications (ii) power barge application and (iii) specific GE Vernova customers to whom GE Vernova sold equipment prior to the Signing Date for power barge and marine vessels set forth on Schedule 18, to whom GE Vernova may continue to sell aftermarket aeroderivative products and services. For the avoidance of doubt, if the floating platform or FPSO vessel or power barge has an engine for propulsion (with such engine for propulsion of the vessel) it shall be inside the Marine Field of Use.

"Market Share Threshold Percentage" shall have the meaning set forth in Section 5.05(c) of Schedule 15.

"Master Agreement" shall have the meaning set forth in the Recitals.

"Modifications" shall have the meaning set forth in Section 6.05(c)(i).

"Natural Extensions" shall have the meaning set forth in Section 6.05(f)(ii)(A).

"New Hire Date" shall have the meaning set forth in Section 3.03(c)(v)(B) of Schedule 15.

"New Hire Transferees" shall have the meaning set forth in Section 3.03(c)(i)(B) of Schedule 15.

"New Repair" shall mean any and all (i) Repairs and (ii) derivations of or modifications or improvements to any Repairs, which, in each case, as of the Amendment Date, has not been introduced, developed, substantiated, manufactured or performed by either of GE Aerospace, on the one hand, or ADGTJV or the JV Partners, on the other hand.

"New Spare Part" shall mean any and all Spare Parts (including those based upon, derived from, or that are an improvement or modification of, any Existing Spare Part) to the extent developed by or on behalf of ADGTJV or either JV Partner as part of any major engine system level design change to any LM Product engine (i.e., requiring a significant alteration to the current design or structure of the engine which results in a significant change in product functionality, including a complete replacement of an engine module or engine system (e.g., combustor, fuel system, or HPC) or a significant redesign of a substantial portion of the engine).

"Non-Advanced Components" shall mean any components of LM Products and Spare Parts that are not Advanced Components.

"Non-breaching Party" shall have the meaning set forth in Section 4.02(d)(i).

"Non-Lead Time PO" shall have the meaning set forth in Section 7.01(f)(i).

"Non-Substantiated ADGTJV Repair" shall have the meaning set forth in Section 7.09(a)(D).

"Non-Substantiated ADGTJV Spare Part" shall have the meaning set forth in Section 7.09(a)(D).

"Notice of Material Breach" shall have the meaning set forth in Section 4.02(d)(i).

"Notice of Termination" shall have the meaning set forth in Section 4.02(d)(iii).

"Original STDA" shall have the meaning set forth in the Recitals.

"Output" shall have the meaning set forth in Section 6.05(n)(i)(A).

"Outside Warranty Period" shall have the meaning set forth in Section 8.03(a)(v)(A).

"Party" / "Parties" shall have the meaning set forth in the Preamble.

"PCB" shall have the meaning set forth in Section 3.02(a).

"Person" shall mean an individual, corporation, partnership, joint venture, association, trust, unincorporated organization, limited liability company or governmental or other entity.

"PO Modification Agreement" shall have the meaning set forth in Section 7.01(b)(ii).

"PO Modifications" shall have the meaning set forth in Section 7.01(b)(ii).

"Policies" shall have the meaning set forth in Section 6.05(c)(i).

"POMA" shall mean that certain Purchase Order Modification Agreement by and between BH and GE Aerospace dated as of July 31, 2019 (as amended, modified or supplemented from time to time in accordance with its terms), including as amended by that certain Amendment to Purchase Order Modification Agreement, dated as of April 30, 2020, and that certain Amendment Number 2, dated as of June 28, 2024.

"POs" shall have the meaning set forth in Section 7.01(a).

"Power Class" shall mean a range of power within which an aero-derivative engine is capable of providing power measured in megawatts at ISO conditions. For purposes of this

Agreement, there shall be five Power Classes defined by the following: (a) 0-19MW, (b) 20-40MW, (c) 41-60MW, (d) 61-95MW and (e) 95+ MW.

"Power Field of Use" shall mean customers operating primarily outside of the oil and gas industry and when the application is one or more of the following activities: (i) industrial power generation (i.e., metals, pulp and paper, and waste to energy), (ii) cogeneration ("Cogen"), (iii) combined heat and power ("CHP"), (iv) hybrid power generation, (v) combined cycle for utility/IPP and (vi) conventional (including, without limitation, simple cycle power plants) and nuclear power generation for utility/IPP including Cogen, CHP and biomass.

"Product Cost" shall mean the following costs incurred in connection with LM Products, Spare Parts, or conducting Repair, including the manufacturing, assembling, testing, and repairing thereof:

(a) direct labor costs (including salary and wages);

(b) cost of materials used (including raw material, components, scrap, packaging materials, shipping and handling costs, freight-in charges, supplier charges, any applicable sales taxes or customs duties and brokers fees, and lot charges, including special process substantiation, vendor substantiation and manufacturing engineering support at supplier shops);

(c) allocation of overhead (including indirect labor costs, supplies and materials, manufacturing engineering support, plant insurance, property taxes, and other like costs) and facilities and equipment expense (including rent, utilities, repairs and maintenance costs, equipment rental and leases, and depreciation expense);

(d) sourcing and material procurement, storage, and other applicable activities, including quality control and quality assurance, performed directly in support of the applicable activity;

(e) if applicable, costs for third party contract manufacturers or service providers;

(f) fuel costs associated with engine tests; and

(g) any royalties payable to a third party attributable to the applicable activity.

"Products/Services Claims" shall have the meaning set forth in Section 8.01(b).

"Products Warranty" shall have the meaning set forth in Section 8.03(a).

"Products Warranty Period" shall have the meaning set forth in Section 8.03(a).

"Quarter" shall mean each respective period of three (3) consecutive months ending on March 31, June 30, September 30, and December 31 of any calendar year.

"Receiving Party" shall have the meaning set forth in Section 9.08(a).

"Regardless of Cause or Action" shall mean (to the maximum extent permitted by applicable Law), regardless of: cause, fault, default, negligence in any form or degree, foreseeability, strict or absolute liability, breach of duty (statutory or otherwise) of any person, including in each of the foregoing cases of the indemnified person, or any defect in any premises; for all of the above, whether pre-existing or not and whether the damages, liabilities, or claims of any kind result from contract, warranty, indemnity, tort/extra-contractual or strict liability, quasi contract, Law, or otherwise.

"Repair Services" shall mean performance of Repairs.

"Repair Services Price" shall have the meaning set forth in Section 7.03(b).

"Repair Warranty" shall have the meaning set forth in Section 8.03(b)(i).

"Repair Warranty Period" shall have the meaning set forth in Section 8.03(b)(i).

"Repairs" shall mean repairs for Advanced Components and repairs for Non-Advanced Components.

"Replacement Agreements" shall have the meaning set forth in Section 9.17(b)(ii).

"Representatives" shall mean the applicable Party's respective directors, officers, members, employees, representatives, agents, attorneys, consultants, contractors, accountants, financial advisors and other advisors. In the case of ADGTJV, it shall also include the JV Partners.

"Residuals" shall have the meaning set forth in Section 6.05(n)(i)(A).

"Restructuring" shall have the meaning set forth in the Recitals.

"Rotable Exchange Program" shall have the meaning set forth in Section 7.01(f)(ii).

"RSP Materials" shall mean products and services sourced from RSPs.

"RSPs" shall mean revenue share participants that have entered into a revenue share participant program (which is a risk and revenue-sharing program), the terms of which are set forth in joint contractual arrangements between such participants and GE (or BH solely with respect to the BH Booster RSP), and pursuant to which such participants design, develop, manufacture, sell or support parts or component parts of the LM Products, Spare Parts and Services, and each of such participants, among other things, funds its share of effort on such program, assumes the corresponding risks and rewards, and receives compensation from sales of such LM Products, Spare Parts and Services based upon such participant's share of such program.

"Scheduled Delivery Date" shall have the meaning set forth in Section 7.01(c)(iii).

"Security Incident" shall have the meaning set forth in Section 6.05(k).

"Serial Defect" shall have the meaning set forth in Section 8.03(a)(v)(A).

"Services" shall mean, individually or collectively, the Repair Services and the Engineering Services.

"Side Agreement" shall have the meaning set forth in the Recitals.

"Significant Event" shall mean: (i) a field or fleet support issue with respect to a Spare Part driven by customer need or (ii) a persistent delay with respect to a Spare Part, which in each case under the foregoing (i) and (ii) has a significant and systemic or fleet-wide material adverse impact on the ability of ADGTJV to satisfy customer needs.

"Signing Date" shall have the meaning set forth in the Recitals.

"Site" shall mean the premises where LM Products and Spare Parts are used or Services are performed, not including GE Aerospace's premises from which it performs Services.

"Software" shall have the meaning set forth in Section 6.17(a).

"Source Data" shall mean source code or other source materials.

"SOW" shall have the meaning set forth in Section 6.01(b).

"Spare Parts" shall mean an individual part or assembly of parts, including modules, of an LM Product, typically identified by a unique part number, which can be sold individually or in the aggregate, but without being installed on such engine.

"Specific Exception" shall have the meaning set forth in Section 7.09(a)(F).

"Specified Tool" shall have the meaning set forth in Section 6.05(c)(ii) of Schedule 15.

"STDA Engines" shall have the meaning set forth in the POMA.

"Strategic Suppliers" shall have the meaning set forth in Section 7.12.

"Subsidiary" shall mean with respect to any Person, another Person, an amount of the voting securities or other voting ownership interests of which is sufficient, together with any contractual rights, to elect at least a majority of its Board of Directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which) is owned directly or indirectly by such first Person.

"Substantiated ADGTJV Repair" shall have the meaning set forth in Section 7.09(a)(D).

"Substantiated ADGTJV Spare Part" shall have the meaning set forth in Section 7.09(a)(D).

"Supply Product Price" shall have the meaning set forth in Section 7.03(a).

"Supply Program" shall have the meaning set forth in Section 2.02.

"Tax" shall mean any federal, state, provincial, local, foreign or other tax, import, duty or other governmental charge or assessment or escheat payments, or deficiencies thereof, including income, alternative, minimum, accumulated earnings, personal holding company, franchise, capital stock, net worth, capital, profits, windfall profits, gross receipts, value added, sales, use, excise, custom duties, transfer, conveyance, mortgage, registration, stamp, documentary, recording, premium, severance, environmental, real and personal property, ad valorem, intangibles, rent, occupancy, license, occupational, employment, unemployment insurance, social security, disability, workers' compensation, payroll, health care, withholding, estimated or other similar tax and including all interest and penalties thereon and additions to tax.

"Technology" shall mean, collectively, all technology, software, hardware, data, databases, models, designs, formulae, algorithms, procedures, methods, discoveries, processes, techniques, ideas, know-how, research and development, tools, materials, specifications, inventions (whether patentable or unpatentable and whether or not reduced to practice) apparatus, creations, improvements, works of authorship in any media, confidential, proprietary or non-public information, and other similar materials, and all recordings, graphs, drawings, specifications, reports, presentations, analyses, other writings and other tangible embodiments of the foregoing, in any form, whether or not specifically listed herein, and all related technology.

"Technology Deliverables" shall mean all information and Technology whether pre-existing or generated as a result of this Agreement which has been or may be furnished or made available by GE Aerospace to ADGTJV, other than the Engineering Tools.

"Technology Development Program Plan" shall mean a written agreement on a technology development program plan for any new product introduction or other Technology development in substantial conformance with the template set forth in Schedule 6.

"Term" shall have the meaning set forth in Section 4.01.

"Third Party Materials" shall have the meaning set forth in Section 6.05(e)(ii).

"Third Party Repair/Parts Supplier" shall have the meaning set forth in Section 7.10(a).

"Third Party Repair/Parts Supplier Conditions" shall have the meaning set forth in Section 7.10(a).

"Threshold Percentage" shall have the meaning set forth in Section 1.01 of Schedule 15.

"Tools Amendment" means (a) that certain Letter Agreement, dated as of November 17, 2022, between the Parties, as amended, modified or supplemented from time to time in accordance with its terms (included as amended by that certain Amendment to the Letter Agreement, dated as of December 15, 2023, between the Parties) and (b) that certain letter regarding the testing of the Engineering Licensed Tools, dated as of October 28, 2022, between the Parties.

"Tools Term" shall have the meaning set forth in Section 6.05(a).

"Tools Users" shall have the meaning set forth in Section 6.05(i)(iii).

"Transaction Agreement" shall have the meaning set forth in the Recitals.

"Transfer Date" shall have the meaning set forth in Section 3.03(c)(v)(A) of Schedule 15.

"Trigger Date" shall mean September 16, 2019.

"Umbrella Agreement" shall have the meaning set forth in the Recitals.

"Unplanned Customer Event" shall have the meaning set forth in Section 7.01(f)(i).

"USM" shall have the meaning set forth in Section 7.01(f)(iii).

"VDI" shall have the meaning set forth in Section 6.05(a).

"Voucher Eligible Employee Transferees" shall have the meaning set forth in Section 3.03(c)(v)(D) of Schedule 15.

ARTICLE 2

EFFECTIVENESS; PURPOSE AND SCOPE

Section 2.01. Effectiveness.

(a) Superseding Effect of this Agreement. The Parties hereby acknowledge and agree that (i) this Agreement amends, restates, supersedes and replaces both of the Original STDA and the ARSTDA in their entirety, and that the Original STDA and the ARSTDA shall have no further force or effect, as of the Amendment Date, and (ii) notwithstanding the foregoing or anything in this Agreement to the contrary, (A) the POMA, the Side Agreement and the Tools Amendment shall remain in full force and effect in accordance with the terms and conditions thereof and (B) in the event of a conflict between the terms and conditions of any of the POMA, either of the Side Agreement or the Tools Amendment, on the one hand, and this Agreement, on the other hand, the POMA, the Side Agreement or the Tools Amendment shall prevail, as applicable. To the extent there are any purchase orders that are binding and outstanding under the Original STDA or the ARSTDA as of the Amendment Date, then, subject to Section 7.03(a), such purchase orders shall be subject to the terms and conditions of this Agreement.

(b) Agreement Effectiveness. Notwithstanding anything to the contrary contained in this Agreement or in the Master Agreement (but without limiting the effect of Section 2.01(a) above), and subject to Section 2.01(c) below, this Agreement and the obligations of each Party shall become effective on the Amendment Date. For the avoidance of doubt, the Parties acknowledge and agree that the Bridge STDA automatically expired on the Effective Date in accordance with its terms and conditions.

(c) Earlier Effectiveness. Notwithstanding the effectiveness of this Agreement contemplated by Section 2.01(b), (i) this Section 2.01 (Effectiveness), Section 3.03(c)(iv) of

Schedule 15, Section 4.02(d) (Material Breach), Section 6.05 (Access to Engineering Tools), Section 6.10 (Further Assurances) and ARTICLE 9 (General Provisions) shall be effective as of the Signing Date, and (ii) Section 6.02(a) (GE Aerospace Background Intellectual Property) shall be effective as of December 1, 2018.

(d) ADGTJV as Party to this Agreement. For the avoidance of doubt, and notwithstanding anything in this Agreement to the contrary, except following any permitted assignment of this Agreement pursuant to Section 9.10, in no event shall either of BH, GE Vernova or ADGTJV have or be entitled to exercise any rights, licenses or remedies of ADGTJV under this Agreement prior to the Effective Date.

Section 2.02. Purpose. The purpose of this Agreement is to set forth the terms and conditions governing: (a) the supply by GE Aerospace to ADGTJV of the LM Products and Spare Parts and the provision by GE Aerospace to ADGTJV of the Repair Services and Engineering Services, as ordered and fulfilled pursuant to POs issued in accordance with Section 7.01 (the "Supply Program"); (b) the Engineering Services and research and development programs that are unanimously agreed upon by the Parties in accordance with the terms and conditions of this Agreement, including those set forth in a written Technology Development Program Plan (the "Development Program"); and (c) the provision by GE Aerospace to ADGTJV and the JV Partners of certain Engineering Licensed Tools through a "Software as a Service" model (the "Engineering Tools Services").

Section 2.03. Supply Program.

(a) Scope of LM Products and Spare Parts. Subject to the terms and conditions of this Agreement (including the exclusivity provisions set forth in ARTICLE 5), GE Aerospace shall sell and supply to ADGTJV, and ADGTJV shall purchase from GE Aerospace, LM Products, Spare Parts and Services, and as ordered and fulfilled pursuant to POs issued in accordance with Section 7.01.

(b) Exclusions. Notwithstanding anything to the contrary in this Agreement, any new centerline new product introduction aero-derivative engine and any derivatives thereof shall not be supplied as part of the Supply Program under this Agreement and are not subject to any terms set forth in this Agreement other than Section 5.03 (including those related to supply, development, maintenance, repair or engineering services). The inclusion of such engine will be subject to the APCC's approval and any terms for such inclusion shall be separately negotiated between the Alliance Parties in good faith and based on market considerations.

(c) Limitations Regarding the LM9000 Product Line. The inclusion of the LM9000 Product Line in the Supply Program under this Agreement, and GE Aerospace's obligations with respect to the Supply Program for the LM9000 Product Line, shall include providing and assembling the LM9000 Core, excluding the LM9000 Launch Customer Order, which is subject to the POMA. GE Aerospace's obligations with respect to the Supply Program for the LM9000 Product Line shall otherwise not include any final assembly or testing responsibilities with respect to the LM9000 full engine.

Section 2.04. Development Program.

(a) Scope. Subject to the terms and conditions of this Agreement, the Alliance Parties may engage in Development Programs, including pursuant to one or more Technology Development Program Plans, pursuant to Section 6.01.

(b) Third Party Providers. GE Aerospace shall have the right, in its sole discretion, to designate or cause an Affiliate or third party provider to provide to ADGTJV any applicable Service(s), which shall be consistent with GE Aerospace's current and ordinary course practices, subject to any such third party provider agreeing in writing to provide such Services in accordance with the applicable terms and conditions of this Agreement. For the avoidance of doubt, GE Aerospace will remain liable for the provision of Services by an Affiliate or such third party provider, in accordance with the terms of this Agreement.

ARTICLE 3

PROGRAM MANAGEMENT; AERO-DERIVATIVE PRODUCT COMPETITIVENESS COMMITTEE

Section 3.01. Program Management and Operations.

(a) Alliance Managers. Promptly after the Effective Date, each Alliance Party shall appoint an experienced cross-functional senior business leader to act as an alliance manager (each, an "Alliance Manager"), who shall oversee the fulfillment of this Agreement and the alignment of Alliance Parties' interests, and shall notify the other Alliance Party of its Alliance Manager. The Alliance Managers shall be the primary point of contact for the Alliance Parties regarding the collaboration activities contemplated by this Agreement and shall help facilitate all such activities hereunder.

(b) Alliance Manager Responsibilities. The Alliance Managers shall have the following responsibilities:

(i) To create and maintain a collaborative work environment between the Alliance Parties;

(ii) To lead execution work assigned by the APCC to each Alliance Party and to serve as the single unifying element in the organization of each Alliance Party to ensure consistency and simplification as appropriate;

(iii) To coordinate the various functional representatives developing and executing strategies and plans for GE Aerospace's supply of the LM Products, Spare Parts and Services;

(iv) To provide single-point leadership for generating consensus both internally within their respective Alliance Parties' organizations and externally across party lines regarding key strategy and plan issues;

(v) To ensure the ability for rapid decision making regarding the execution of strategies and plans approved by the APCC to avoid the need for excessive APCC meetings and input;

(vi) To identify and raise cross company, cross region or cross function disputes to the APCC; and

(vii) To plan and coordinate efforts aimed at establishing and maintaining the functionality of GE Aerospace's supply of the LM Products, Spare Parts and Services.

Section 3.02. Committees.

(a) Governance. The Alliance Parties have agreed to establish the following committees to assist in achieving the Alliance Parties' goals: (i) an Aero-derivative Product Competitiveness Committee ("APCC"), the functions, composition, meeting requirements, decision-making authority and record keeping requirements for which are set forth in Section 3.02(b), (ii) Program Control Boards (each, a "PCB"), the functions, decision-making authority and record keeping requirements for which are set forth in Section 3.02(c), and (iii) a Governance Committee ("Governance Committee"), the functions, composition, meeting requirements, decision-making authority and record keeping requirements for which are set forth in Section 3.02(d). The Alliance Parties have agreed that the oversight and management structures provided by the APCC, the PCBs, and the Governance Committee as established by the Alliance Parties should facilitate quick decision-making and issue resolution. The Alliance Parties have also agreed that such oversight and management structure should facilitate maximum allowable collaboration between the Alliance Parties to achieve these goals and align the Alliance Parties interests, yet cause as little disruption as possible to the organizational structures of the Alliance Parties and their Affiliates. In addition, the Alliance Parties wish to establish an effective and efficient management coordination system so as to optimize the long term profitability of the LM Products, Spare Parts and Services.

(b) APCC.

(i) *Function*. The APCC shall have the following functions:

(A) evaluate and review cost competitiveness concerns after taking into account total cost of ownership, durability, reliability, availability, output, efficiency, and other similar value differentiators and then negotiate to modify the pricing terms to improve alignment and cost competitiveness, which modifications may include (1) reducing budget costs, which if achieved would be immediately captured by ADGTJV through a reduction of price during the interim term, (2) rebalancing of the Margin Percentage rate across LM Products, Spare Parts and Services, (3) temporary price concessions or (4) other economic currency as agreed by the Alliance Parties; provided that ADGTJV or a JV Partner has provided the APCC with documentation to support such cost competitiveness concern that the LM Products, Spare Parts and Services costs are higher than the market rates of other similar manufacturers of aero-derivative engines of a

comparable quality and such rates have been consistently offered for at least one (1) year;

(B) if requested by an Alliance Party, the APCC will provide information regarding the market dynamics and trends related to ADGTJV's and the JV Partners' commercial end market or the GE Aerospace supply chain environment related to LM Products;

(C) monitor and guide the Development Programs each Contract Year with respect to the following Contract Year, including with respect to any associated funding plans defined by the PCBs;

(D) review and make decisions regarding proposals for new Derivatives;

(E) oversee the Cost Baseline management of the LM Products or Spare Parts in accordance with Section 7.03(d)(iii), including with respect to any updates to the Cost Baseline Engines pursuant to Schedule 17;

(F) oversee termination of a LM Product Line upon production cessation in accordance with Section 4.03;

(G) determine and oversee the end of life of any LM Product Line configuration;

(H) approve each Technology Development Program Plan;

(I) resolve any Disputes regarding ownership or licensing of Intellectual Property in accordance with the requirements of ARTICLE 6;

(J) at the request of ADGTJV or a JV Partner to restart any LM Product Line that is terminated pursuant to Section 4.03, consider the associated business case by evaluating the cost and benefit of restarting such terminated LM Product Line and, if the APCC determines to resume such terminated LM Product Line, such LM Product Line will be reinstated in this Agreement subject to pricing and lead time changes, if any;

(K) at the request of ADGTJV or a JV Partner if there is a substantial need to extend the support period under Section 4.03(c) for Spare Parts, Repair Services or Engineering Services, consider granting an extension of such period;

(L) review Lead Time reduction in accordance with Section 7.02(c);

(M) update the Controlled Supplier List periodically and consider, upon written request of the Alliance Parties or a JV Partner, making

exceptions to the Controlled Supplier List, provided that the APCC unanimously approves making such exceptions;

(N) to the extent a Party requests, discuss any PO rejected by GE Aerospace in accordance with Section 7.01(b)(i); and

(O) receive and review safety issue notifications from the Parties and field data reports provided by ADGTJV and each JV Partner.

The APCC may delegate functions above that are handled by team members of the Alliance Parties. Any function to be so delegated shall be unanimously agreed upon by the APCC members and documented in accordance with the Section 3.02(b)(vi) record-keeping requirements.

(ii) *Composition*. The APCC shall consist of a total of eight (8) members, and be composed of two (2) senior leaders (who shall be officers, directors or senior employees) appointed by each of GE Aerospace, ADGTJV and each JV Partner. Each Party shall identify in writing its designated APCC members within fifteen (15) Business Days of the Amendment Date. Each member of the APCC shall possess the competence, qualifications and experience necessary to perform the functions listed above. GE Aerospace, ADGTJV and each JV Partner shall jointly appoint a chairperson to serve as the leader of the APCC (the "APCC Chairperson"). Without limiting the generality of any of the foregoing, GE Aerospace, ADGTJV and each JV Partner shall have the right from time to time to substitute individuals, on a permanent or temporary basis for any of its previously designated members of the APCC, upon written notice to the other Parties.

(iii) *Meetings*. Unless the APCC otherwise agrees, regular meetings of the APCC shall be held at least once every Quarter to establish goals, approve strategies and plans, review progress versus goals and to discuss issues. All meetings shall be held at such times and places as the APCC may determine. The APCC Chairperson shall be responsible for calling, scheduling and coordinating each Quarterly meeting. The APCC Chairperson shall be responsible for coordinating and distributing an agenda to the members of the APCC prior to meetings. The APCC Chairperson shall call a special meeting of the APCC upon request of any member by written or oral notice to the other members. Notice of the place, date and time of all meetings of the APCC shall be mailed to a member's last officially communicated place of business at least ten (10) days before the meeting or given by electronic communication at least five (5) days before the meeting. Attendance at a meeting shall constitute waiver of notice. Any meeting may be held by telephone or teleconference so long as all members participating in the meeting can hear one another at the same time. Telephone or teleconference meetings shall be governed by the same rules as other meetings of the APCC except as to location.

(iv) *Quorum*. A duly constituted quorum of the APCC for purposes of making any decision or taking any action required or permitted to be made or taken

pursuant to this Agreement shall be at least one (1) member from each of GE Aerospace, ADGTJV and each JV Partner present in person, via telephone or teleconference. Any member unable to attend in person may attend via telephone or teleconference and shall have all rights to participate fully and vote, provided that members of the APCC may not delegate their attendance responsibility.

(v) *Decision Making*. The APCC shall review processes and reach decisions after taking into consideration each Alliance Party's and the JV Partners' interests, including in the areas of cost competitiveness, services footprint dynamics, growth opportunities and customer dynamics. Decisions shall be made on a business case-basis (A) after reviewing the necessary facts and risk assessments provided by the engineering and supply chain teams and (B) after taking into account input from the commercial teams regarding the end market for use in the business case. Any decision or action required or permitted to be made or taken by the APCC shall only be made or taken upon the unanimous agreement of all members of the APCC (it being understood that, for purposes of this Agreement, an APCC decision or action hereunder shall be deemed unanimous in the event there is agreement among at least one (1) member from each of GE Aerospace, ADGTJV and each JV Partner). If a unanimous agreement is not reached by the APCC regarding any matter assigned or escalated to it within the timelines prescribed in Section 9.07(b) from the date such matter is raised in the applicable APCC meeting, then, upon the request of any member of the APCC, such matter shall be escalated to the Governance Committee pursuant to the mechanisms in Section 9.07(b), which shall attempt, in accordance with the timeline prescribed in Section 9.07(b), to reach a unanimous agreement. Any decision or action that might be made or taken at any meeting of the APCC may be made or taken, in lieu of a meeting, by an instrument in writing executed by the members of the APCC. Such instruments may be executed in counterparts.

(vi) *Records*. The APCC shall keep accurate minutes of all meetings to reflect any and all decisions or actions made or taken. The APCC Chairperson shall designate a member of the APCC or another person agreed by the APCC to prepare and circulate a draft of the minutes of each meeting. Drafts of such minutes shall be delivered to the members of the APCC within twenty (20) days after the meeting, and shall be edited and issued in final form as soon as practical after the meeting, with the approval and agreement of the members of the APCC, as evidenced by their (or their designee's) signatures on the minutes. The APCC shall also keep such other records as it deems appropriate.

(c) PCBs. There shall be a PCB formed for each LM Product Line (*e.g.*, LM2500, LM6000, LMS100, and LM9000), and each such PCB shall also cover the relevant Derivatives and variants with respect to flange to flange and turbine integration decisions.

(i) *Function*. Each PCB shall have the following functions:

(A) Making decisions on design changes in the factory and the field and manage the configuration of the applicable LM Product Line;

(B) Monitoring business operations, considering technical and business risk;

(C) Approving GE Aerospace control documents for installation design manuals, technical publications (See Schedule 7, Section I., paragraph 8.) and service bulletins (it being understood that ADGTJV shall have sole discretion to provide such service bulletins to its customers, including with respect to the timing of such provision);

(D) Overseeing supply chain management and manufacturing programs management;

(E) Managing allocation of approved funds and budgeting;

(F) Oversee any cost-out projects pursuant to Section 7.03(d)(vi);

(G) Approve content contributed by GE Aerospace required to construct Industrial Repair Manuals (IRMs) for LM Products; and

(H) Approving any SOWs pursuant to Section 6.01(b).

(ii) *Composition*. Each PCB shall consist of a minimum of four (4) members, and be composed of at least one (1) team member appointed by each of GE Aerospace, ADGTJV and each JV Partner. Each Party shall identify in writing its designated voting PCB member within fifteen (15) Business Days of the Amendment Date. Each member of each PCB shall possess the competence, qualifications and experience necessary to perform the functions listed above. Without limiting the generality of any of the foregoing, GE Aerospace, ADGTJV and each JV Partner shall have the right from time to time to substitute individuals, on a permanent or temporary basis for any of its previously designated members of each PCB, upon written notice to the other Parties.

(iii) *Meetings*. A GE Aerospace appointed PCB chairperson will call and lead the meetings, however, any member of a PCB may request a meeting be held and any such requested meeting shall be held in accordance with the terms hereof. Any meeting may be held by telephone or teleconference so long as all members participating in the meeting can hear one another at the same time.

(iv) *Quorum*. A duly constituted quorum of a PCB for purposes of making any decision or taking any action required or permitted to be made or taken pursuant to this Agreement shall be at least one (1) member from each of GE Aerospace, ADGTJV and each JV Partner present in person, via telephone or teleconference. Any member unable to attend in person may attend via telephone or teleconference and shall have all rights to participate fully and vote. Notwithstanding anything to the contrary herein, any member may waive attendance at any PCB meeting upon prior written notice to the other members (it being understood that such waiver shall also act as a waiver of such member's right

to participate in decision-making at such meeting and the provisions of Section 3.02(c)(v) shall be read to exclude such member). The PCB agenda will be circulated prior to the meeting by the PCB chairperson. Each voting member shall confirm its participation and attendance, commit to sending a delegate, or waive in writing its voting right on the PCB agenda topics covered at that PCB meeting.

(v) *Decision Making*. In the event that a PCB cannot reach unanimous agreement for Section 3.02(c)(i)(A) through 3.02(c)(i)(D) in accordance with the terms and conditions hereof, GE Aerospace has and retains final decision authority for such Section 3.02(c)(i)(A) through 3.02(c)(i)(D). Any other decision or action required or permitted to be made or taken by a PCB shall only be made or taken upon the unanimous agreement of all voting members of such PCB. If a PCB does not unanimously agree with respect to any matter (other than those that GE Aerospace has final decision authority pursuant to the foregoing) within fifteen (15) days from the date such matter is raised in the applicable PCB meeting, then, upon the request of any voting member of the APCC, such matter shall be escalated to the APCC, which will attempt to reach a unanimous agreement in accordance with the terms hereof. Any decision or action that might be made or taken at any meeting of a PCB may be made or taken, in lieu of a meeting, by an instrument in writing executed by the members of the PCB. Such instruments may be executed in counterparts.

(vi) *Records*. Each PCB shall keep accurate minutes of all meetings to reflect any and all decisions or actions made or taken. A member of each PCB shall prepare and circulate a draft of the minutes of each meeting. Drafts of such minutes shall be delivered to the members of such PCB within twenty (20) days after the meeting, and shall be edited and issued in final form as soon as practical after the meeting, with the approval and agreement of the members of such PCB, as evidenced by their (or their designee's) signatures on the minutes. Each PCB shall also keep such other records as it deems appropriate.

(d) Governance Committee.

(i) *Function*. The effectiveness of the Governance Committee is critical to the health and success of this Agreement and shall have the following functions:

(A) Responsibility for establishing the vision, mission, and strategic goals to be accomplished under this Agreement, including maintaining a multi-generational program plan or roadmap to enable significant decisions regarding the direction of the Parties;

(B) Oversee the performance of the Alliance Managers, APCC and PCBs to ensure that the Parties' and this Agreement's strategic objectives are being met, including by selecting, evaluating, and, if necessary requiring the replacement of Alliance Managers or APCC members;

(C) Regularly assess each Party's performance under this Agreement, including (x) the establishment of monthly and Quarterly operating reviews to monitor the performance of key performance indicators and risks (financial, operational, reputational, or otherwise) impacting the Alliance Parties (including as set forth in Schedule 20 with respect to establishing a KPI for Spare Parts), (y) review and approval of the calculation of the Annual Incentive (including determining whether any relevant KPIs were achieved) pursuant to Section 7.05 and (z) determining any additions or modifications to such KPIs (including the milestones under any SOW as contemplated by Section 6.01) and any additions to the Incentive Engines;

(D) Communicate with each Party's respective stakeholders and leadership to ensure their interests are considered in strategic decisions and provide reports or updates on the performance; and

(E) Resolve, where possible and when presented, issues or working level disputes escalated to the Governance Committee.

(ii) *Composition.* The Governance Committee shall consist of a total of six (6) members, and be composed of two (2) senior leaders (each of whom shall be responsible for the success of this Agreement and shall be more senior than their counterparts on the APCC, *e.g.*, Vice Presidents, Officers, or General Managers) appointed by each of GE Aerospace and each JV Partner. Each Party shall identify in writing its designated Governance Committee members within fifteen (15) Business Days of the Amendment Date. Each member of the Governance Committee shall possess the competence, qualifications and experience necessary to perform the functions listed above. Without limiting the generality of any of the foregoing, GE Aerospace and each JV Partner shall have the right from time to time to substitute individuals, on a permanent or temporary basis for any of its previously designated members of the Governance Committee, upon written notice to the other Parties.

(iii) *Meetings.* The Governance Committee will meet Quarterly, but will attend (or designate a proxy to attend) the monthly operating reviews. All meetings shall be held at such times and places as the Governance Committee may determine. Special meetings of the Governance Committee may be called by any two (2) Governance Committee representatives. Notice of the place, date and time of each meeting of the Governance Committee shall be given to each representative with at least ten (10) Business Days advance written notice. An agenda shall be prepared and circulated prior to each such meeting. In the event that any member(s) of the Governance Committee determines that it does not have the authority of its Party necessary to make a decision on any item on any such agenda, such member(s) shall use best efforts to promptly obtain such authority in accordance with its company's senior management approval processes.

(iv) *Quorum.* A duly constituted quorum of the Governance Committee for purposes of making any decision or taking any action required or permitted to

be made or taken pursuant to this Agreement shall be at least one (1) member from each of GE Aerospace and each JV Partner present in person. Any member unable to attend in person may attend via telephone or teleconference and shall have all rights to participate fully and vote, provided that members of the Governance Committee may not delegate their attendance responsibility.

(v) *Decision Making*. Any decision or action required or permitted to be made or taken by the Governance Committee shall only be made or taken upon the unanimous agreement of all members of the Governance Committee (it being understood that, for purposes of this Agreement, a Governance Committee decision or action hereunder shall be deemed unanimous in the event there is agreement among at least one (1) member from each of GE Aerospace and each JV Partner). Any decision or action may be taken without a formal meeting if a consent in writing, setting forth the action to be taken, is signed by all of the Governance Committee representatives. If a unanimous agreement is not reached by the Governance Committee regarding any matter assigned or escalated to it within the timelines prescribed in Section 9.07(b) from the date such matter is raised in the applicable Governance Committee meeting, then, upon the request of any member of the Governance Committee, such matter shall be escalated pursuant to the mechanisms in Section 9.07(b) (it being understood that, notwithstanding anything the foregoing or anything to the contrary herein, during the pendency of the resolution of any dispute or matter under this Section 3.02, the Parties shall use commercially reasonable efforts to minimize any disruption to the other Parties' businesses and operations under this Agreement).

(vi) *Records*. The Governance Committee shall keep accurate minutes of all meetings to reflect any and all decisions or actions made or taken. The Governance Committee shall designate a member of the Governance Committee or another person agreed by the Governance Committee to prepare and circulate a draft of the minutes of each meeting. Drafts of such minutes shall be delivered to the members of the Governance Committee within twenty (20) days after the meeting, and shall be edited and issued in final form as soon as practical after the meeting, with the approval and agreement of the members of the Governance Committee, as evidenced by their (or their designee's) signatures on the minutes. The Governance Committee shall also keep such other records as it deems appropriate.

Section 3.03. Agreement Implementation.

(a) Administrative and Management Organization and Costs. The Parties agree to the rights and obligations set forth in Section 3.03(c) of Schedule 15.

ARTICLE 4

TERM AND TERMINATION

Section 4.01. Term. The term of this Agreement shall commence on the

Amendment Date and shall continue thereafter until terminated in accordance with Section 4.02 or Section 4.03 (the "Term").

Section 4.02. Termination Events.

(a) Mutual Agreement. This Agreement may be terminated upon the mutual written agreement of the Alliance Parties.

(b) Bankruptcy; Insolvency. Subject to and without limiting Section 4.02(e), any Party may terminate this Agreement immediately by written notice to the other Parties upon the occurrence of any of the following events: (i) another Party is or becomes insolvent or unable to pay its debts as they become due within the meaning of the United States Bankruptcy Code (or any successor statute) or any analogous foreign statute; (ii) another Party appoints or has appointed a receiver for all or substantially all of its assets, or makes an assignment for the benefit of its creditors; (iii) another Party files a voluntary petition under the United States Bankruptcy Code (or any successor statute) or any analogous foreign statute; or (iv) another Party has filed against it an involuntary petition under the United States Bankruptcy Code (or any successor statute) or any analogous foreign statute, and such petition is not dismissed within ninety (90) days.

(c) Liquidation or Dissolution of ADGTJV. This Agreement shall automatically terminate upon the liquidation or dissolution of ADGTJV or upon ADGTJV ceasing to conduct its business or operations.

(d) Material Breach.

(i) Subject to and without limiting Section 4.02(f), in the event of a material breach by a Party (the "Breaching Party"), any other Party (a "Non-breaching Party") shall provide written notice to the Breaching Party as soon as reasonably practicable after the Non-breaching Party becomes aware of the occurrence of such material breach, which notice shall contain a description of such material breach in reasonable detail (a "Notice of Material Breach"). The failure or delay of a Non-breaching Party in delivery of a Notice of Material Breach shall not be deemed a waiver of any rights of such Non-breaching Party unless and to the extent such failure or delay materially and adversely affects the Breaching Party's ability to cure such material breach.

(ii) The Breaching Party shall have the automatic right during the ninety (90) day period following receipt of a Notice of Material Breach to cure such material breach (the "Initial Cure Period"). Any efforts by the Breaching Party to cure shall not be deemed an admission that the Breaching Party has committed a material breach. If the Breaching Party has promptly and diligently taken reasonable steps to cure but such cure has not been completed within the Initial Cure Period, then the period to cure shall be extended for a commercially reasonable time not to exceed a further thirty (30) days to enable such cure to be completed (the "Extended Cure Period"), provided that, the cure period shall not be extended if, notwithstanding all reasonable efforts, such cure could not be effected within the Extended Cure Period.

(iii) If the Breaching Party disputes that a material breach has occurred, or if a cure is not possible within the Initial Cure Period (or, if applicable, the

Extended Cure Period), then senior management representatives of the Parties shall meet, no later than fifteen (15) days following delivery of written notice from one Party to the other Parties requesting such meeting, to attempt to resolve such Dispute. The Parties agree to use all reasonable efforts to fully resolve the Dispute and to find a cure within the Initial Cure Period (or, if applicable, the Extended Cure Period). The Parties may extend the duration of such dispute resolution proceedings for such period of time as may be mutually agreed in writing. If the Parties have not resolved such Dispute by the end of thirty (30) days following the written notice requesting a dispute resolution meeting of senior management, then a Non-breaching Party may terminate this Agreement by delivering written notice to such effect to the Breaching Party (the "Notice of Termination"), but the Breaching Party shall be entitled to commence a Dispute under the applicable dispute resolution clause herein to determine if a material breach has occurred. Termination shall be without prejudice to any other rights or remedies to which any Party may be entitled under this Agreement or applicable Law.

(iv) If the termination is due to GE Aerospace's material breach, if so specified by ADGTJV, upon a Notice of Termination of this Agreement, GE Aerospace shall promptly stop work under any POs outstanding as of such notice date as directed in the notice.

(v) If the termination is due to ADGTJV's material breach, GE Aerospace shall have the right to promptly stop work under any POs outstanding as of such notice date and ADGTJV shall not place further subcontracts/orders in respect of any such outstanding POs.

(vi) This Agreement may not be terminated for any reason other than as expressly set forth in this Section 4.02.

(e) Certain Limitations on Termination for Material Breach. Notwithstanding anything to the contrary in this Agreement, GE Aerospace shall have no right to terminate this Agreement or GE Aerospace's exclusive supplying commitment (i) with respect to the BH Field of Use hereunder (including, for the avoidance of doubt, ARTICLE 5 and ARTICLE 6 hereof) as a result of any material breach by or directly or indirectly caused by GE Vernova and (ii) with respect to the Power Field of Use hereunder (including, for the avoidance of doubt, ARTICLE 5 and ARTICLE 6 hereof) as a result of any material breach by or directly or indirectly caused by BH.

(f) Breaches of POs. For the avoidance of doubt, the breach of a PO shall not automatically constitute a breach of this Agreement, provided that such breach may still give rise to other relief. However, GE Aerospace may terminate this Agreement upon notice to ADGTJV: (i) for material and chronic breaches of the POs by ADGTJV that ADGTJV has not cured within one hundred eighty (180) days following written notice of default from GE Aerospace, or (ii) default by ADGTJV of its payment obligations under any PO or POs, for amounts not subject to a good faith dispute, individually or in the aggregate, in excess of fifty million U.S. Dollars ($50,000,000).

Section 4.03. LM Product Line Termination Upon Production Cessation.

(a) Subject to Section 4.03(b) and Section 4.03(c) and without prejudice to any

other clauses in this Agreement, GE Aerospace shall have no obligation to provide engines of an LM Product Line if (a) any LM Product Line has not been ordered for a period of twelve (12) consecutive months (the end of such period, an "End of Production Date"), (b) GE Aerospace sends ADGTJV a request to terminate engine production on such LM Product Line, and (c) ADGTJV consents in writing to such termination, provided that ADGTJV shall reasonably and promptly consider GE Aerospace's request.

(b) If ADGTJV wishes to restart an LM Product Line terminated in accordance with the above, it may make a request of the APCC as set forth in Section 3.02(b)(i)(L). Should GE Aerospace restart the LM Product Line previously ceased, all rights and obligations under this Agreement shall be reinstated.

(c) For any LM Product Line terminated in accordance with the above, GE Aerospace shall continue to support and fulfill POs for Spare Parts, Repairs and Engineering Services issued by ADGTJV in accordance with this Agreement for a period of twenty-five (25) years following the relevant End of Production Date. If ADGTJV has a substantial need to extend such period for Spare Parts, Repairs or Engineering Services, the APCC may grant an extension of such period in accordance with Section 3.02(b)(i)(M).

Section 4.04. Effects of Expiration or Termination.

(a) Tooling Purchase Option Upon Termination. Following any termination of this Agreement (other than termination by GE Aerospace pursuant to Section 4.02(c) or Section 4.02(d) for material breach by ADGTJV):

(i) Unless the tooling is part of or considered a permanent fixture of GE Aerospace, or as otherwise agreed upon in writing by the Parties, GE Aerospace hereby irrevocably assigns, conveys, delivers and transfers to ADGTJV, at no cost to ADGTJV, all of GE Aerospace's and its Affiliates' right, title and interest in and to any and all tooling assets that GE Aerospace owns as of such termination that were funded or otherwise paid for by ADGTJV or either of the JV Partners, and GE Aerospace shall promptly deliver such tooling assets in GE Aerospace's possession or control to ADGTJV at a location determined by ADGTJV; and, with respect to any other tooling assets that GE Aerospace owns, GE Aerospace shall notify ADGTJV in writing if GE Aerospace intends to sell any such tooling assets that are associated with assembly or testing of the LM Product Lines outside of the sale of the associated GE Aerospace business. ADGTJV shall then have the first right, exercisable by written notice to GE Aerospace within sixty (60) days following receipt of GE Aerospace's notice, to negotiate for the purchase of such tooling assets. If ADGTJV exercises such right to purchase such tooling assets, the Alliance Parties shall negotiate in good faith for a period of one hundred twenty (120) days with respect to the price and other terms applicable to the sale. If the Alliance Parties are unable to enter into a written agreement covering the purchase of such tooling assets by the end of such negotiation period, then GE Aerospace may thereafter pursue a sale of such tooling assets to any third party. ADGTJV may assign the foregoing right to one of the JV Partners prior to a liquidation or dissolution of ADGTJV.

(b) Other Effects of Expiration or Termination.

(i) Except as set forth in Section 4.05, expiration or termination of this Agreement shall terminate any and all rights and obligations hereunder; provided that the expiration or earlier termination of this Agreement shall not relieve any Party of any of its rights or liabilities arising prior to or upon such expiration or earlier termination or for POs under execution.

(ii) The acceptance of any PO from, or the sale or provision of any LM Products, Spare Parts or Services to, ADGTJV after the expiration or termination of this Agreement shall not be construed as a renewal or extension hereof, nor as a waiver of termination, but in the absence of a written agreement signed by one of the authorized representatives of GE Aerospace herein, all such transactions shall be governed by provisions identical to the provisions of this Agreement.

(iii) Except as set forth in Section 4.05, each Party shall promptly, and no later than within thirty (30) days after the expiration or termination of this Agreement, return all Confidential Information of the other applicable Parties or their Affiliates that is in such Party's or its Affiliates' possession and control, subject to any rights such Party and its Affiliates may rightfully possess to the same hereunder.

Section 4.05. Survival. On any expiration or termination of this Agreement, the following provisions shall survive in full force and effect: ARTICLE 1 (Definitions); Section 4.04 (Effects of Expiration or Termination); this Section 4.05 (Survival); Section 6.02 (Background IP) with respect to the provisions set forth in such section that expressly survive; Section 6.03 (Foreground IP); Section 6.04(f) (Technology Deliverables); Section 6.05(j) (Access to Engineering Tools – Security and Audit Rights); Section 6.05(n) (Access to Engineering Tools – Residual Uses); Section 6.06 (Third Party Licenses); Section 6.07 (Section 365(n) of the Bankruptcy Code); Section 6.09 (Reservation of Rights); Section 6.10 (Further Assurances); Section 6.13 (Prosecution and Maintenance); Section 6.14 (Third Party Infringements, Misappropriations and Violations); Section 6.17 (Embedded Software License); Section 7.02(a) (Terms and Conditions of Purchase); Section 7.03(d)(iii) (LM Products and Spare Parts Excluded from the Cost Baseline); Section 7.05 (Annual Incentive); ARTICLE 8 (Allocation of Liability); and ARTICLE 9 (General Provisions). Expiration or termination of this Agreement shall not affect any rights or liabilities which have accrued prior to expiration or termination. In addition, any payment obligations that have accrued under this Agreement at the time of such expiration or termination shall remain in full force and effect until they are satisfied in full.

ARTICLE 5

EXCLUSIVITY

Section 5.01. ADGTJV Exclusive Purchasing Commitment. Except as otherwise stated in this Agreement, during the Term and subject to Section 5.04, ADGTJV, directly or through its Affiliates, shall purchase from or through GE Aerospace, as its sole supplier, one hundred percent (100%) of their requirements for Exclusive Products/Services for the JV Field of Use. Subject to the exceptions referenced above, ADGTJV and the JV Partners expressly covenant and agree on behalf of themselves and their respective Affiliates that, during the Term, they (i) will not obtain Exclusive Products/Services from any source other than GE Aerospace and

(ii) will not provide Exclusive Products/Services other than for the JV Field of Use, except GE Vernova is permitted to sell aeroderivative products and services (i) for power barge applications, and (ii) to existing customers for aftermarket products and services to support the equipment listed in Schedule 18 which would otherwise fall under the Marine Field of Use. For the avoidance of doubt, this exception does not apply to new opportunities or sales campaigns, except for power barges, but the exception is provided solely to allow GE Vernova to continue supporting the LM Products it already sold in the Marine Field of Use prior to the Signing Date and to sell new equipment for power barges that do not use an engine for propulsion of the vessel.

Section 5.02. GE Aerospace Exclusive Supplying Commitment. During the Term and subject to Section 5.05, GE Aerospace, and its Affiliates acting on its behalf, shall sell to ADGTJV the Exclusive Products/Services ordered by ADGTJV under and pursuant to the terms of this Agreement as GE Aerospace's sole third party customer for the Exclusive Products/Services for the JV Field of Use. For the avoidance of doubt, Engineering Services, other than those captured in the definition of Exclusive Products/Services, that are provided by GE Aerospace to ADGTJV and covered by the terms of this Agreement shall be provided on a non-exclusive basis (and shall also be subject to the terms of the exclusive license grants in ARTICLE 6).

Section 5.03. Rights Regarding New Engines.

(a) If any Party or any of its Affiliates intends to (i) develop a new engine (including derivatives) for the BH Field of Use or the Power Field of Use that neither GE Aerospace nor either of the JV Partners makes as of the Effective Date in a particular Power Class, or (ii) procure a competing engine for the BH Field of Use or the Power Field of Use in a particular Power Class, whether independently or with or through a third party, then GE Aerospace or ADGTJV (on behalf of such JV Partner), as applicable, shall first provide the APCC with notice of such intention for discussion in good faith to determine if ADGTJV, or either of the JV Partners, can reach agreement with GE Aerospace in a reasonable timeframe on terms (including funding) on which they, jointly or collectively, would pursue such new engine opportunity as set forth in Section 5.03(b)(i) and Section 5.03(b)(ii) below.

(b) If GE Aerospace and ADGTJV or a JV Partner do not execute a written agreement covering the applicable new engine opportunity within six (6) months of such notice, then the Party seeking to pursue such new engine opportunity can pursue such new engine opportunity independently of the other Parties, if and only if:

(i) In the case where GE Aerospace is the Party pursuing the new engine opportunity, (A) such new engine opportunity would require more than seventy-five million U.S. Dollars ($75,000,000) in total development and procurement costs, and (B) at least sixty percent (60%) of the total product cost (based on the estimated cost of the fiftieth (50th) production unit) of the new engine is attributable to engine parts not present in any LM Product Line as of the date of such notice. Under such circumstances, such new engine opportunity would thereafter be deemed outside the scope of this Agreement such that this Agreement would not apply to such new engine opportunity except for Intellectual Property addressed in a Technology Development Program Plan under ARTICLE 6.

(ii) In the case where ADGTJV or a JV Partner is the Party pursuing the new engine opportunity, such new engine opportunity would require more than fifty

million U.S. Dollars ($50,000,000) in total development and procurement costs, or ADGTJV or the JV Partners procure a competing engine for use in the JV Field of Use. Under such circumstances, any sales of such new engine would contribute to the denominator of the applicable Engine Unit Proportion for BH Field of Use or Engine Unit Proportion for Power Field of Use.

Section 5.04. Termination of ADGTJV Exclusive Purchasing Commitment. Without prejudice to any other rights or remedies to which ADGTJV may be entitled under this Agreement or applicable Law, including the right to seek damages, specific performance and injunctive relief in accordance with this Agreement, upon written notice to GE Aerospace, ADGTJV shall no longer be bound by Section 5.01 for a particular Power Class (but not any other Power Class) if:

(a) GE Aerospace materially and chronically defaults on delivery obligations for the Exclusive Products/Services in such Power Class and is not able within one hundred eighty (180) days to develop a plan to cure following written notice of default from ADGTJV; or

(b) GE Aerospace materially breaches its supply commitment under Section 5.02.

Section 5.05. Termination of GE Aerospace Exclusive Supply Commitment. Upon written notice to ADGTJV, GE Aerospace shall no longer be bound by its exclusive supply obligations under Section 5.02 for the specific Power Class and relevant BH Field of Use or Power Field of Use if any one of the following occurs, as follows:

(a) As set forth in Section 5.05(a) of Schedule 15:

(b) As set forth in Section 5.05(b) of Schedule 15:

(c) As set forth in Section 5.05(c) of Schedule 15.

(d) For the JV Field of Use and all Power Classes, ADGTJV materially breaches its purchasing commitment under Section 5.01.

(e) As set forth in Section 5.05(e) of Schedule 15.

(f) As set forth in Section 5.05(f) of Schedule 15.

Section 5.06. Change of Control of ADGTJV.

(a) If one of the JV Partners acquires (directly or indirectly) any or all of the other JV Partner's interests in ADGTJV, (i) ADGTJV would retain exclusivity in the remaining JV Partner's Exclusive Field of Use, and (ii) the exclusive supply obligations under Section 5.02 and exclusive licenses granted under ARTICLE 6 would become non-exclusive for sales into the selling JV Partner's Exclusive Field of Use (*i.e.*, both GE Aerospace and the remaining JV Partner could sell into the exiting JV Partner's Exclusive Field of Use).

(b) If a GEA Competitor acquires (whether directly from ADGTJV or from one or more of the JV Partners) more than twenty percent (20%) of ADGTJV, GE Aerospace may elect to terminate the exclusive supply obligations under Section 5.02 and, if GE Aerospace so elects,

then the exclusive licenses granted under ARTICLE 6 shall become non-exclusive for all Exclusive Fields of Use (*i.e.*, both GE Aerospace and the remaining JV Partner would be entitled to sell into the exiting JV Partner's Exclusive Field of Use).

(c) Upon the occurrence of a Change in Control of one of the JV Partners, (i) ADGTJV would retain exclusivity in the Exclusive Field of Use of the unaffected JV Partner, and (ii) GE Aerospace may elect to terminate the exclusive supply obligations under Section 5.02 and, if GE Aerospace so elects, then the exclusive licenses granted under ARTICLE 6 shall become non-exclusive in the Exclusive Field of Use of the JV Partner that has had such Change in Control (*i.e.*, both GE Aerospace and the remaining JV Partner would be entitled to sell into the exiting JV Partner's Exclusive Field of Use).

For the avoidance of doubt, a Change in Control shall not affect or otherwise terminate the exclusive purchase commitment of ADGTJV. Unless otherwise set forth in this Agreement, all other terms of this Agreement shall continue to apply.

ARTICLE 6

DEVELOPMENT PROGRAMS AND INTELLECTUAL PROPERTY

Section 6.01. Development Programs.

(a) Legacy NPIs. The Parties agree that Schedule 10 sets forth:

(i) the Technology Development Program Plans for the Legacy NPIs and NTIs;

(ii) the designation of BH Foreground IP, GE Vernova Foreground IP, GE Aerospace Foreground IP and Joint Foreground IP for Legacy NPIs and NTIs; and

(iii) the Technology Deliverables for each such Legacy NPIs and NTIs.

(b) Development Programs.

(i) Each Contract Year, and no later than August 15th of the Contract Year, ADGTJV and the JV Partners may provide GE Aerospace with a written list and description of proposed Development Programs to potentially be conducted during the next Contract Year. With respect to each such program, GE Aerospace will provide a response with (i) the anticipated cost of such Development Program, (ii) the anticipated timeline of such Development Program, and (iii) the anticipated milestones of such Development Program. ADGTJV and the JV Partners shall review and evaluate the information provided by GE Aerospace and determine which Development Program(s) (if any) that the ADGTJV and the JV Partners desire to proceed with during the next Contract Year. For the selected Development Program(s), the applicable PCB will agree on a statement of work ("SOW") for each such Development Program to be conducted during the next Contract Year. Each SOW shall contain the (i) the estimated cost split by Quarter of such program, (ii) the estimated timeline of such program, and (iii) the SOW milestones for such

program, in each case of the foregoing clauses (i) through (iii), as unanimously agreed by the applicable PCB in writing. Subject to the terms and conditions of this Agreement, each SOW is subject to GE Aerospace's standard engineering practices and procedures, including a defined tollgate process which may result in the replanning of a SOW's spend profile, timeline, and/or milestones during the Development Program. Notwithstanding the foregoing, the milestones unanimously agreed by the applicable PCB in writing in each SOW shall be used to determine whether any milestone was achieved for purposes of determining any Annual Incentive payable to GE Aerospace hereunder; *provided*, that, if GE Aerospace requests any modifications to such milestones for purposes of the Annual Incentive calculation, such modifications must be reviewed and approved by the Governance Committee. The Governance Committee will assess the recommendation and decide how the milestone modification will be treated for Annual Incentive calculation purposes.

(ii) Without limiting the generality of any of the foregoing, if at any time either of the Alliance Parties anticipate that the labor costs to ADGTJV of any Engineering Services project not already covered by a Technology Development Program Plan will exceed five million U.S. Dollars ($5,000,000), notice shall be provided to the other Alliance Party and the Alliance Parties shall execute a Technology Development Program Plan that addresses ownership and license rights of Foreground IP for that project, which may deviate from the allocation of rights pursuant to Section 6.03(a)(ii). If any Engineering Services have already commenced, such Engineering Services shall stop when such limit is reached unless and until such Technology Development Program Plan is executed, unless continuation of the work is otherwise authorized in writing by the Alliance Managers. GE Aerospace will provide reasonable advance notice of anticipated work stoppage. GE Aerospace shall not have any liability or obligations under this Agreement resulting from such a work stoppage, including in connection with the Supply Program relating to such Engineering Services (including pursuant to Section 7.02(b)), until such Technology Development Program Plan is executed by the Alliance Parties. Either Alliance Party may also demand a Technology Development Program Plan to be executed for projects under five million U.S. Dollars ($5,000,000), in which case, the foregoing provisions of this Section 6.01(b) shall apply to the applicable project. The applicable PCB will agree on a SOW for any Development Program subject to a Technology Development Program Plan and for any other Engineering Services or Development Programs provided or conducted under this Agreement.

(c) Records and Reports. Each Party shall maintain records in sufficient detail to enable one skilled in the art to understand the nature of the work and properly reflect all work done and results achieved in the performance of a Development Program (including all data in the form usually maintained by such Party). Upon reasonable request of one Party and in compliance with this Agreement, the other Parties shall provide a copy of such records to the extent reasonably necessary to demonstrate its performance of its obligations under this Agreement; provided that each Party shall maintain Confidential Information of the other Party contained in such records in confidence in accordance with the protection of Confidential Information as set forth in Section 9.08 and shall not use such records or Confidential Information except to the extent permitted by this Agreement. Without limiting the generality of any of the foregoing, GE Aerospace's performance with respect to each Development Program, including achievement of milestones, will be reported and reviewed on a monthly (or more frequent cadence as may be agreed by the Parties) basis and GE Aerospace shall provide ADGTJV and the JV Partners with

written, reasonably detailed monthly (or more frequent cadence as may be agreed by the Parties) reports providing the current status of, and progress under, each Development Program, including with respect to the achievement of any milestones thereunder. Upon any reasonable request of ADGTJV or any JV Partner, GE Aerospace shall provide further information regarding its Development Program performance.

(d) Order of Precedence. In the event of a conflict between the rules for allocating ownership or licensing of Foreground IP, the following order of precedence shall prevail:

(i) a Technology Development Program Plan; and

(ii) the terms of this Agreement.

Section 6.02. Background IP

(a) GE Aerospace Background Intellectual Property.

(i) *Ownership.* As between the Parties, GE Aerospace shall own and control all GE Aerospace Background IP.

(ii) *License of GE Aerospace Background IP to ADGTJV and the JV Partners.*

(A) Subject to the terms and conditions of this Agreement and as part of the consideration of this Agreement (with no other payment due), GE Aerospace hereby grants to ADGTJV and the JV Partners a perpetual, irrevocable, worldwide, sublicensable (solely in accordance with Section 6.02(a)(ii)(D)) right and license under the GE Aerospace Background IP solely as necessary for ADGTJV and the JV Partners to (x) sell, package and maintain, and provide services (other than repair services) for, LM Products and Spare Parts sold by GE Aerospace to ADGTJV and the JV Partners, respectively, hereunder and using GE Aerospace Background IP and (y) develop, sell and perform Licensed Authorized Repairs and develop, manufacture and sell Licensed Authorized Spare Parts for such LM Products to the extent ADGTJV or such JV Partner is authorized to do the same in accordance with Section 7.09 and Section 7.10.

(B) Such license shall be effective as of December 1, 2018 and shall be exclusive in the JV Field of Use on and after such date for the duration and extent of ADGTJV's exclusivity under ARTICLE 5, except as follows:

(1) if ADGTJV's purchase commitment obligations pursuant to ARTICLE 5 expire with respect to a specific Power Class, then the license rights granted pursuant to this Section 6.02(a) shall thereafter become non-exclusive with respect to such Power Class; and

(2) where GE Aerospace is permitted to pursue a new engine opportunity pursuant to Section 5.03(b)(i), then the license rights granted pursuant to this Section 6.02(a) that cover such new engine and

associated components thereof shall thereafter become non-exclusive.

For the avoidance of doubt, from December 1, 2018 until the Effective Date, such license shall be solely in the BH Field of Use as to BH and solely in the Power Field of Use as to GE Vernova (and shall not be effective as to ADGTJV).

(C) Following expiration or termination of this entire Agreement, the license rights granted pursuant to this Section 6.02(a) shall survive as to products already sold during the Term, but shall otherwise cease such that GE Aerospace will be free to exploit GE Aerospace Background IP in any and all Power Classes and fields of use.

(D) ADGTJV and the JV Partners shall also have the right to sublicense the foregoing license rights to third party vendors, solely as strictly necessary to have-made packaging products and for installation and maintenance (with it being understood that maintenance hereunder does not include repair) services and, in the case of Licensed Authorized Spare Parts and Licensed Authorized Repairs, to the extent ADGTJV is permitted to use third party vendors for such Licensed Authorized Spare Parts and Licensed Authorized Repairs under Section 7.09 and Section 7.10, and in each case solely in accordance with the scope of the license grant from GE Aerospace pursuant to this Section 6.02(a), and subject to the purchase commitment obligations in ARTICLE 5; provided that, ADGTJV and each of the JV Partners shall remain liable (jointly and severally) to GE Aerospace for any breach of the license conditions by such third party vendors. Notwithstanding the foregoing, if such liability is solely attributable to one of the JV Partners or its third party vendors, then such JV Partner shall be solely liable.

(E) Notwithstanding any of the foregoing license grants, GE Aerospace shall retain the right to use GE Aerospace Background IP to fulfill its existing obligations between GE Aerospace (including its Affiliate, GE Avio S.r.l.) and ADGTJV or any JV Partner pursuant to any agreements existing as of the Signing Date.

(b) JV Partner Background IP.

(i) *Ownership*. As between the Parties, the applicable JV Partner shall own and control its JV Partner Background IP. "BH Background IP" and "GE Vernova Background IP" identified on Schedule 10 shall be deemed JV Partner Background IP of the respective JV Partner for the purposes of this Agreement.

(ii) *License of JV Partner Background IP to GE Aerospace.*

(A) Subject to the terms and conditions of this Agreement, each of the JV Partners, on behalf of themselves and their respective Affiliates, hereby grants to GE Aerospace and its Affiliates an irrevocable, worldwide, exclusive (in accordance with this Section 6.02(b)(ii)) right and license under the JV Partner Background IP solely as necessary for GE Aerospace and its Affiliates to:

(1) sell, package, maintain and provide services and repairs for products that use JV Partner Background IP in the Licensed Aviation Field of Use, and

(2) sell, package, maintain and provide aero-derivative products and services that use both (a) hardware supplied by ADGTJV or a JV Partner under a supply agreement and (b) JV Partner Background IP in the Marine Field of Use.

(B) Such licenses shall be exclusive in the Licensed Aviation Field of Use and Marine Field of Use, respectively, for the duration and extent of GE Aerospace's supply commitment obligations under ARTICLE 5. If GE Aerospace's supply commitment obligations pursuant to ARTICLE 5 terminate with respect to a specific Power Class, then the license rights granted pursuant to this Section 6.02(b) shall thereafter become non-exclusive as to that Power Class in the Licensed Aviation Field of Use and the Marine Field of Use. Following termination of this Agreement, the license rights granted pursuant to this Section 6.02(b) shall survive as to products already sold during the Term, but shall otherwise cease such that ADGTJV and the JV Partners shall be free to exploit JV Partner Background IP in any and all Power Classes and fields of use.

(C) GE Aerospace shall have the right to sublicense the foregoing license rights under this Section 6.02(b) to third party vendors, solely as strictly necessary to have-made packaging products (but not parts) and installation and maintenance services, and solely in accordance with the scope of the license grant from ADGTJV pursuant to this Section 6.02(b) and subject to the supply commitment obligations in ARTICLE 5; provided that, GE and GE Aerospace shall remain liable (jointly and severally) to the JV Partners for any breach of the license conditions by such third party vendors.

(c) Cooperation with respect to Designated Agreements. GE Aerospace, BH and GE Vernova will work together in good faith to obtain amendments to the licenses set forth in the Designated Agreements as necessary to allow GE Aerospace to fulfill its supply commitments and other obligations hereunder and so that the licenses granted under this Agreement, and the ability of ADGTJV to operate its business, are not limited by the scope of the licenses set forth in the Designated Agreements. In the event such amendments are not obtained and, as a result thereof, GE Aerospace is not able to supply LM Products and Spare Parts hereunder, GE Aerospace shall not incur any liquidated damages under Section 7.02(b). For avoidance of doubt, nothing herein shall be construed as an admission that any of the rights subject to the Designated Agreements are used in or necessary for any supply or licensing obligations under this Agreement.

Section 6.03. Foreground IP.

(a) Identification of Owners.

(i) With respect to the Legacy NPIs and NTIs, Foreground IP is assigned to the Parties as designated in Schedule 10. The Parties and the respective Affiliates of the foregoing hereby assign to one another any and all right, title and interest in and to such Foreground IP in accordance with such designation.

(ii) Subject to Section 6.01(b) and unless otherwise specified in a Technology Development Program Plan (including, for the avoidance of doubt, any Technology Development Program Plan set forth on Schedule 10), or as otherwise

agreed in writing, Foreground IP shall be assigned as follows:

(A) all Foreground IP that incorporates GE Aerospace Confidential Information, is a derivative work (it being understood under that such term as used hereunder has the meaning ascribed to it under U.S. copyright law) of GE Aerospace Background IP that constitutes a work of authorship, or is a modification or improvement of any GE Aerospace Background IP, and shall in each case be owned by GE Aerospace ("GE Aerospace Foreground IP"); all Foreground IP that is the result of a joint collaboration between GE Aerospace, on the one hand, and ADGTJV or a JV Partner, on the other hand, shall be jointly owned by the Alliance Parties ("Joint Foreground IP");

(B) all Industrial Foreground IP shall be owned by the Party that developed such Industrial Foreground IP (i.e., ADGTJV and/or the JV Partner(s), as applicable); and

(C) all Foreground IP that is neither GE Aerospace Foreground IP, Industrial Foreground IP or Joint Foreground IP shall be owned by ADGTJV ("ADGTJV Foreground IP").

(b) GE Aerospace Foreground IP.

(i) *Ownership.* As between the Parties, GE Aerospace shall own and control all GE Aerospace Foreground IP. ADGTJV, the JV Partners and the respective Affiliates of the foregoing hereby assign to GE Aerospace any and all right, title and interest in and to the GE Aerospace Foreground IP.

(ii) *License of GE Aerospace Foreground IP to ADGTJV.* Subject to the terms and conditions of this Agreement, as part of the consideration of this Agreement (with no other payment due), GE Aerospace hereby grants to ADGTJV and the JV Partners an irrevocable, worldwide, sublicensable (solely in accordance with Section 6.03(b)(iii) below) right and license under the GE Aerospace Foreground IP solely as necessary to make, have made, use, sell, package, maintain and provide LM Products and installation and maintenance (with it being understood that maintenance hereunder does not include repair) services and sell and perform Licensed Authorized Repairs and manufacture and sell Licensed Authorized Spare Parts for such LM Products to the extent ADGTJV or such JV Partner is authorized to do the same in accordance with Section 7.09 and Section 7.10, in each case, using GE Aerospace Foreground IP, subject, in each case, to: (A) the license restrictions regarding GE Aerospace Background IP (including the Technology transfer) set forth in Section 6.02 (to the extent any such GE Aerospace Background IP is implicated in the use of such GE Aerospace Foreground IP under this Section 6.03(b)(ii)), and (B) any purchase commitment obligations imposed on ADGTJV or the JV Partners pursuant to ARTICLE 5. If ADGTJV's purchase commitment obligations pursuant to ARTICLE 5 terminate with respect to a specific Power Class, then the license rights granted pursuant to this Section 6.03(b) shall thereafter become non-exclusive with respect to such Power Class. Such license grant shall (x) be perpetual and exclusive as to ADGTJV and the JV Partners for the JV Field of Use, (y) be non-exclusive outside of the JV Field of Use, and (z)

in all cases shall exclude the Marine Field of Use and the Licensed Aviation Field of Use.

(iii) *Sublicensing*. ADGTJV and the JV Partners shall also have the right to sublicense the foregoing license rights to third party vendors, solely as strictly necessary to have-made packaging products and for installation and maintenance (with it being understood that maintenance hereunder does not include repair) services and, in the case of Licensed Authorized Spare Parts and Licensed Authorized Repairs, to the extent ADGTJV is permitted to use third party vendors for such Licensed Authorized Spare Parts and Licensed Authorized Repairs under Section 7.09 and Section 7.10, and in each case solely in accordance with the scope of the license grant from GE Aerospace pursuant to this Section 6.03(b), and subject to the purchase commitment obligations in ARTICLE 5; provided that, ADGTJV and each of the JV Partners shall remain liable (jointly and severally) to GE Aerospace for any breach of the license conditions by such third party vendors. Notwithstanding the foregoing, if such liability is solely attributable to one of the JV Partners or its third-party vendors, then such JV Partner shall be solely liable.

(iv) *GE Aerospace Not Restricted in Non-Exclusive Fields*. For the avoidance of doubt, GE Aerospace shall be entitled to freely exploit the GE Aerospace Foreground IP in all non-exclusive fields of use; provided, however, that GE Aerospace shall ensure appropriate contractual limitations are in place with respect to any such license to avoid encroachment into the fields of use for which exclusivity has been granted under the GE Aerospace Foreground IP that would clearly be in violation of such license rights.

(c) ADGTJV Foreground IP.

(i) *Ownership*. As between the Parties, ADGTJV or a JV Partner shall own and control all ADGTJV Foreground IP, as agreed between the JV Partners. GE Aerospace and its Affiliates hereby assign to ADGTJV or a JV Partner any and all right, title and interest in and to the ADGTJV Foreground IP.

(ii) *Exclusive License of ADGTJV Foreground IP to GE Aerospace.*

(A) Subject to the terms and conditions of this Agreement and as part of the consideration of this Agreement (with no other payment due), ADGTJV and each of the JV Partners, as applicable, on behalf of themselves and their respective Affiliates, hereby grants to GE Aerospace and its Affiliates an exclusive, worldwide right and license under the ADGTJV Foreground IP solely as necessary for GE Aerospace and its Affiliates to (i) sell, package, maintain and provide services and repairs for products that use ADGTJV Foreground IP in the Licensed Aviation Field of Use and (ii) sell, package, maintain and provide aero-derivative products and services that use both (a) hardware supplied by ADGTJV or a JV Partner under a supply agreement and (b) ADGTJV Foreground IP in the Marine Field of Use. Such licenses shall be exclusive in the Licensed Aviation Field of Use and Marine Field of Use, respectively, for the duration and extent of GE Aerospace's supply commitment obligations under ARTICLE 5. If GE Aerospace's supply commitment obligations pursuant to ARTICLE 5 terminate with respect to a specific Power Class, then the license rights granted pursuant to this Section 6.03(c) shall thereafter become non-exclusive with respect to such

Power Class. Following termination of this Agreement, the license rights granted pursuant to this Section 6.03(c) shall survive as to services, repairs, products or other LM Products and Spare Parts already sold during the Term, but shall otherwise cease such that ADGTJV and the JV Partners shall be free to exploit ADGTJV Foreground IP in any and all Power Classes or the Licensed Aviation Field of Use or the Marine Field of Use.

(B) GE Aerospace shall have the right to sublicense the foregoing license rights under this Section 6.03(c) to third party vendors, solely as strictly necessary to have-made packaging products (but not parts) and installation and maintenance services, and solely in accordance with the scope of the license grant from ADGTJV pursuant to this Section 6.03(c) and subject to the supply commitment obligations in ARTICLE 5; provided that, GE and GE Aerospace shall remain liable (jointly and severally) to ADGTJV for any breach of the license conditions by such third party vendors.

(d) Joint Foreground IP.

(i) *Ownership*. The Alliance Parties shall jointly own an equal and undivided interest in all Joint Foreground IP. Any obligations of an Alliance Party to provide access to any Technology or Technology transfer to another Alliance Party shall be set forth in an applicable Technology Development Program Plan. Each Party that is a party to a Technology Development Program Plan hereby assigns, and agrees to assign, to the applicable Alliance Party a joint, equal and undivided interest in all right, title and interest in and to the Joint Foreground IP, subject to the licenses granted in this Section 6.03(d).

(ii) *Exclusive License to ADGTJV*. Subject to the terms and conditions of this Agreement, GE Aerospace hereby grants ADGTJV and the JV Partners a perpetual, worldwide, exclusive, sublicensable right and license to use, practice, improve, modify and make derivative works of the Joint Foreground IP in the JV Field of Use. For the avoidance of doubt, the Parties agree that the foregoing license does not convey any rights to the GE Aerospace Background IP or GE Aerospace Foreground IP.

(iii) *Exclusive License to GE Aerospace.* Subject to the terms and conditions of this Agreement, ADGTJV and the JV Partners hereby grant to GE Aerospace and its Affiliates a perpetual, worldwide, exclusive, sublicensable right and license to use, practice, improve, modify and make derivative works of the Joint Foreground IP in the Licensed Aviation Field of Use and the Marine Field of Use. For the avoidance of doubt, the Parties agree that the foregoing license does not convey any rights to the JV Partner Background IP, JV Partner Foreground IP, or ADGTJV Foreground IP.

(iv) *Acknowledgment of Rights of Other Alliance Party to Joint Foreground IP.* Subject to the exclusive licenses granted under this Section 6.03(d), each of the Alliance Parties acknowledges and agrees that the other Alliance Party will be free to fully use, practice, improve, modify and make derivative works of the Joint Foreground IP to the same extent as the other Alliance

Party, without requiring any approval of (including any approval to license), or any notification, reporting, accounting or payment to, such Alliance Party; so long as such Alliance Party does not inhibit, conflict or interfere, in any way, with the other Alliance Party's right to freely use and exploit such Joint Foreground IP as joint owner. Each of the Alliance Parties acknowledges and agrees that the Joint Foreground IP (other than any patents or published patent applications) shall be deemed to be Confidential Information of both Alliance Parties, which shall be treated in accordance with Section 9.08 and subject to the same exceptions in Section 9.08.

(v) *Prosecution and Maintenance of Patents Included in Joint Foreground IP.* The cost of obtaining and maintaining any patents or patent applications included in the Joint Foreground IP shall be shared equally by the Parties. The Parties shall make the initial decision on whether to seek patent protection on Joint Foreground IP. Either Party, at any time, shall have the right to decline to participate in the cost of obtaining or maintaining any patent on Joint Foreground IP, and in such event, the nonpaying Party shall assign, subject to the licenses and rights granted in this Agreement, its ownership interest in such patent to the Party paying the cost of obtaining or maintaining such patent; provided, however, the non-paying Party shall have a license to practice the inventions under any such patent to use and practice such patent (a) in the case of ADGTJV as the non-paying Party, the JV Field of Use and (b) in the case of GE Aerospace as the non-paying Party, the Licensed Aviation Field of Use and Marine Field of Use.

(e) JV Partner Foreground IP.

(i) *Ownership.* As between the Parties, the applicable JV Partner shall own and control its JV Partner Foreground IP.

(ii) *Exclusive License of JV Partner Foreground IP to GE Aerospace.*

(A) Subject to the terms and conditions of this Agreement and as part of the consideration of this Agreement (with no other payment due), each JV Partner, on behalf of itself and its Affiliates, hereby grants to GE Aerospace and its Affiliates an exclusive, worldwide right and license under its applicable JV Partner Foreground IP solely as necessary for GE Aerospace and its Affiliates to (i) sell, package, maintain and provide services and repairs for products that use such JV Partner Foreground IP in the Licensed Aviation Field of Use and (ii) sell, package, maintain and provide aero-derivative products and services that use both (a) hardware supplied by ADGTJV or such JV Partner under a supply agreement and (b) such JV Partner Foreground IP in the Marine Field of Use. Such licenses shall be exclusive in the Licensed Aviation Field of Use and Marine Field of Use, respectively, for the duration and extent of GE Aerospace's supply commitment obligations under ARTICLE 5. If GE Aerospace's supply commitment obligations pursuant to ARTICLE 5 terminate with respect to a specific Power Class, then the license rights granted pursuant to this Section 6.03(e)(ii) shall thereafter become non-exclusive with respect to such Power Class. Following termination of this

Agreement, the license rights granted pursuant to this Section 6.03(e)(ii) shall survive as to services, repairs, products or other LM Products and Spare Parts already sold during the Term, but shall otherwise cease such that ADGTJV and the JV Partners, as applicable, shall be free to exploit such JV Partner Foreground IP in any and all Power Classes or the Licensed Aviation Field of Use or the Marine Field of Use.

(iii) GE Aerospace shall have the right to sublicense the foregoing license rights under Section 6.03(e)(ii) to third party vendors, solely as strictly necessary to have-made packaging products (but not parts) and installation and maintenance services, and solely in accordance with the scope of the license grant from the applicable JV Partner pursuant to Section 6.03(e)(ii) and subject to the supply commitment obligations in ARTICLE 5; provided that, GE and GE Aerospace shall remain liable (jointly and severally) to the applicable JV Partner for any breach of the license conditions by such third party vendors.

(f) Industrial Foreground IP.

(i) *Ownership*. As between the Parties, any and all Industrial Foreground IP shall be owned and controlled by the Party that developed such Industrial Foreground IP (i.e., ADGTJV and/or a JV Partner(s), as applicable) (such owner, the "Industrial IP Owner"), unless otherwise mutually agreed in writing between ADGTJV and the JV Partners.

(ii) *Licensing to GE Aerospace*. Subject to the terms and conditions of this Agreement and as part of the consideration of this Agreement (with no other payment due), ADGTJV and each of the JV Partners, as applicable, on behalf of themselves and their respective Affiliates, hereby grants to GE Aerospace and its Affiliates an exclusive, worldwide right and license under the Industrial Foreground IP (and any JV Partner Background IP, ADGTJV Foreground IP or JV Partner Foreground IP, in each case, solely to the extent that, absence such license, use of the Industrial Foreground IP under this license would constitute an infringement thereof) of ADGJTV, a JV Partner or their Affiliates, solely as necessary for GE Aerospace and its Affiliates to (i) sell, package, maintain and provide services and repairs for products that use such Industrial Foreground IP in the Licensed Aviation Field of Use, (ii) develop, sell and perform repairs and develop, manufacture and sell spare parts, in each case for products owned by or proprietary to GE Aerospace and its Affiliates in the Licensed Aviation Field of Use and Marine Field of Use, and (iii) sell, package, maintain and provide aero- derivative products and services that use both (a) hardware supplied by ADGTJV or a JV Partner under a supply agreement and (b) such Industrial Foreground IP in the Marine Field of Use. Such licenses shall be exclusive in the Licensed Aviation Field of Use and Marine Field of Use, respectively, for the duration and extent of GE Aerospace's supply commitment obligations under ARTICLE 5. If GE Aerospace's supply commitment obligations pursuant to ARTICLE 5 terminate with respect to a specific Power Class, then the license rights granted pursuant to this Section 6.03(f)(ii) shall thereafter become non-exclusive with respect to such

Power Class. Following termination of this Agreement, the license rights granted pursuant to this Section 6.03(f)(ii) shall survive as to services, repairs, products or other LM Products and Spare Parts already sold during the Term, but shall otherwise cease such that ADGTJV and the JV Partners shall be free to exploit Industrial Foreground IP in any and all Power Classes or the Licensed Aviation Field of Use or the Marine Field of Use.

(A) *Sublicensing.* GE Aerospace shall have the right to sublicense the foregoing license rights under this Section 6.03(f)(ii) to third party vendors, solely as strictly necessary to have-made products and parts and installation, maintenance and repair services, and solely in accordance with the scope of the license grant from ADGTJV pursuant to this Section 6.03(f)(ii) and subject to the supply commitment obligations in ARTICLE 5; provided that, GE and GE Aerospace shall remain liable (jointly and severally) to ADGTJV and the JV Partners for any breach of the license conditions by such third party vendors.

(iii) *Licensing to ADGTJV and JV Partners.* Subject to the terms and conditions of this Agreement (including Section 6.03(f)(ii)), each Industrial IP Owner hereby grants to each of ADGTJV and the JV Partner(s) which is not the Industrial IP Owner, as applicable (each, the "Industrial IP Licensee") an irrevocable, perpetual, non-exclusive, royalty-free, worldwide, sublicensable (solely in accordance with Section 6.03(f)(iii)(A) below) right and license under the Industrial Foreground IP owned by such Industrial IP Owner to use, modify, improve, develop, enhance or create derivative works of such Industrial Foreground IP to make, have made, use, sell, package, maintain and provide LM Products, services and repairs and sell and perform Repairs and manufacture and sell Spare Parts for such LM Products to the extent such Industrial IP Licensee is authorized to do the same in accordance with Section 7.09 and Section 7.10, in each case, solely within their respective field of use hereunder.

(A) *Sublicensing.* Each Industrial IP Licensee shall also have the right to sublicense the foregoing license rights to third party vendors, solely as strictly necessary to have-made packaging products and for installation, maintenance and repair services and, in the case of Spare Parts and Repairs, to the extent such Industrial IP Licensee is permitted to use third party vendors for such Spare Parts and Repairs under Section 7.09 or Section 7.10, and in each case solely in accordance with the scope of the license grant from each Industrial IP Owner pursuant to this Section 6.03(f)(iii); provided that each Industrial IP Licensee shall remain liable (jointly and severally) to the applicable Industrial IP Owner for any breach of the license conditions by such third party vendors.

(B) *Cooperation.* ADGTJV and the JV Partners shall reasonably cooperate and coordinate regarding any and all developments of any Spare Part or Repair, or any modification, improvement, development, update, enhancement or creation of derivative works of any existing Spare Part or Repair (whether owned by such Party or otherwise), by any such Party and the associated prioritization of any such developments.

(g) Enforcement of Foreground IP. With respect to the exclusive license rights granted pursuant to this ARTICLE 6 above to Foreground IP, the applicable exclusive licensee thereunder shall have the full right (but not the obligation) to enforce the applicable Foreground IP in their respective exclusive field of use, for the periods in which such licenses are exclusive. The other applicable Parties shall reasonably cooperate in such enforcement, including by being a party to any such enforcement action if required to fully enforce any rights in such Foreground IP. The enforcing parties shall mutually agree on the division of any applicable fees and costs associated with any such enforcement, as well as any settlement proceeds or judicial awards arising from any such enforcement.

Section 6.04. Technology Deliverables.

(a) Subject to the terms of Schedule 13B, for each of the LM Product Lines, GE Aerospace shall provide the Technology Deliverables set forth in Schedule 13 to ADGTJV and the JV Partners. To support GE Aerospace's updates to the Technology Deliverables, ADGTJV shall provide the following data relating to LM Products to the extent in ADGTJV's possession and subject to ADGTJV's record retention, backup and archival policies and procedures: field operations, field service, safety events and relevant maintenance, repair and overhaul shop data.

(b) Except as set forth on Schedule 13 or as otherwise expressly agreed by the Parties in writing and subject to Section 6.04(a), GE Aerospace shall not be obligated to provide the following:

(i) drawings, material specifications, and manufacturing specifications relating to GE Aerospace Background IP or GE Aerospace Foreground IP;

(ii) drawings of parts common to GE Aerospace flight engines and Legacy LM Product Lines (excluding new product introductions), which are GE Aerospace Background IP;

(iii) material curves, Design Practices, Design Record Books, mathematical/software models; or

(iv) any other GE Aerospace Background IP (or Technology transfer in connection therewith), unless strictly necessary to employees of ADGTJV or of any JV Partner on a need to know basis for (a) use and integration of hardware supplied by GE Aerospace with hardware or packaging of ADGTJV or the JV Partners, unless separately licensed on a case-by-case or LM Product Line-specific basis, or (b) use by RSP personnel (e.g., as needed for the LM9000).

(c) All Technology Deliverables set forth on Schedule 13 shall be considered Confidential Information of GE Aerospace, subject to Section 9.08, and GE Aerospace Background IP.

(d) To the extent required in light of Section 3.03(c)(iv) of Schedule 15 and GE Aerospace's responsibilities thereunder, ADGTJV will continue to maintain all GE Aerospace content provided under Schedule 13 ("GE Aerospace Supplied Content") for the ICD, cycle decks,

IDM, IRM, IRD, RD, Departure Records, Service Bulletins, Operation Manuals, IPB, drawings, bill of materials, CID, RSS SPM, ESM and other documents provided thereunder ("ADGTJV Technical Documents"), as ADGTJV does as of the Effective Date. ADGTJV will provide GE Aerospace with all ADGTJV Technical Documents. Other than GE Aerospace Supplied Content and GE Aerospace Background IP, ADGTJV Technical Documents shall be considered ADGTJV Confidential Information and JV Partner Background IP. ADGTJV Technical Documents shall be considered Confidential Information of ADGTJV, subject to Section 9.08, and licensed to GE Aerospace and its Affiliates in the Licensed Aviation Field of Use and Marine Field of Use.

(e) In the event that GE Aerospace agrees to provide any employees of ADGTJV or of any JV Partner access to GE Aerospace drawings, specifications (as called out on the drawing), and CIDs, on a need-to-know, case-by-case basis, in a manner approved by GE Aerospace, such as using GE Aerospace computers, ADGTJV shall cause all users of the foregoing to execute an acknowledgement letter substantially similar to Schedule 4 (the "End User Confidentiality Acknowledgement"). Notwithstanding the foregoing, the Parties acknowledge and agree that (i) the End User Confidentiality Acknowledgment is between (A) the employee of ADGTJV or the applicable JV Partner on the one hand and (B) GE Aerospace on the other hand and (ii) nothing in the End User Confidentiality Acknowledgment is intended to expand or diminish any obligation or liability of ADGTJV or the JV Partners under this Agreement.

(f) Each Party's Confidential Information contained in Technology Deliverables shall remain the property and Confidential Information of such Party, used solely to further the purposes and rights of this Agreement, the Side Agreement and the Tools Amendment, and treated according to the confidentiality provisions of Section 9.08; provided that, ADGTJV may use or furnish to the JV Partners and the JV Partners may furnish to their customers, packagers, and suppliers such Technology Deliverables set forth under Section 6.04(a) only as set forth on Schedule 13 and necessary to effect any contract (including purchase orders) under which there is to be performed by ADGTJV or the JV Partners, or by others, routine installation, operation, or maintenance of LM Products supplied to ADGTJV under this Agreement and GE Aerospace is granted third party beneficiary rights under such contract to enforce such limitations.

(g) In addition to the foregoing, the Parties shall comply with the terms and conditions of Schedule 19.

Section 6.05. Access to Engineering Tools.

(a) Software as a Service Deployment of Engineering Licensed Tools to ADGTJV. Subject to the terms and conditions of this Agreement, the Engineering Licensed Tools shall be made available for a term beginning on the Signing Date and ending ten (10) years thereafter (the "Tools Term") to ADGTJV and the JV Partners in a "Software as a Service" model, by means at GE Aerospace's sole discretion. For example, GE Aerospace may grant ADGTJV personnel limited access through a virtual desktop infrastructure ("VDI") environment to the Engineering Licensed Tools.

(b) Use License. Subject to the terms and conditions of this Agreement, GE Aerospace (with respect to the Engineering Tools listed as "GE Aerospace Engineering Tools" on Schedule 11) and GE Vernova (with respect to the Engineering Tools listed as "GE Vernova

Engineering Tools" on Schedule 11) hereby grant to ADGTJV and the JV Partners for the Tools Term a worldwide, non-transferable, non-sublicensable right and license, solely for the Engineering Tools Purpose and as necessary for ADGTJV and the JV Partners to both (i) use the Engineering Tools Services and (ii) use the Licensed Materials in connection with the Engineering Licensed Tools. Only those Engineering Licensed Tools as specifically identified in Schedule 11, including any Natural Extensions, shall be included in such license, except as specifically provided otherwise in this Section 6.05. At all times during the Tools Term, ADGTJV and the JV Partners shall be provided access to the Engineering Licensed Tools in accordance with Schedule 11 (it being understood that ADGTJV and the JV Partners shall be provided with (A) no less than the levels of content specified by Schedule 11 as it existed as of the Signing Date, (B) no less than the functionality as it existed as of the Signing Date, and (C) quality of access (e.g., up time, permissions, similar document format) which quality of access shall in no event be lesser in quality than enjoyed by either JV Partner as of the Signing Date). For the avoidance of doubt, ADGTJV and the JV Partners shall not be provided access to (x) any items expressly excluded on Schedule 11 and Schedule 13 (although to the extent there is any conflict between, on the one hand, any of the terms of Schedule 10, Part A of Schedule 11 or Schedule 13, and, on the other hand, Part B of Schedule 11, the applicable terms of Schedule 10, Part A of Schedule 11 or Schedule 13 shall prevail) and (y) any other engineering design tools or engineering process tools data and datasets that are not set forth on Schedule 10, Schedule 11 or Schedule 13.

(c) Engineering Tools Services and License Limitations.

(i) The licenses granted pursuant to Section 6.05(b) are solely for ADGTJV's and the JV Partners' use as provided under this Agreement (including, in the case of BH, use by certain contractors as set forth in Section 6.05(c)(ii) of Schedule 15). ADGTJV and the JV Partners shall comply with the standards, protocols and policies for cybersecurity, data protection, and data security implemented by GE Aerospace for its own business that have been provided prior to the Signing Date to ADGTJV or both of the JV Partners (the "Existing Policies") and any modifications thereto or any additional standards, protocols and policies for cybersecurity, data protection, and data security, in each case implemented by GE Aerospace for its own business that have been or are provided to ADGTJV or both of the JV Partners from time to time with notice in accordance with Section 9.02 (the "Modifications" and collectively with the Existing Policies, the "Policies"). ADGTJV and the JV Partners shall use reasonable efforts to implement the Policies as soon as practicable, and within a reasonable period of time (of not more than ninety (90) days following the Signing Date with respect to the Existing Policies, and sixty (60) days following delivery of any Modifications to ADGTJV or both JV Partners with respect to such Modifications). All such use by ADGTJV and the JV Partners shall be in strict accordance with the Policies and solely in connection with the design, development, manufacture, use, sale, packaging, maintenance, servicing and repair of ADGTJV's own products and services, and each JV Partner's own products and services, for application other than in the Licensed Aviation Field of Use or Marine Field of Use (the "Engineering Tools Purpose"). For the avoidance of doubt, such license grants specifically exclude providing access to such Engineering Licensed Tools by unauthorized third parties via commercial time-sharing, renting, and service bureau services.

(ii) The Parties agree to the rights and obligations set forth in Section 6.05(c)(ii) of Schedule 15.

(iii) ADGTJV shall not attempt to derive, decrypt, extract, or otherwise reverse engineer the Source Data for any Engineering Licensed Tools.

(d) Excluded Materials. All source code and source materials are excluded from the Engineering Tools Services. Unless expressly set forth in Schedule 11 or specifically provided in this Section 6.05, all other Engineering Tools Content is excluded from the Engineering Tools Services.

(e) Responsibilities of ADGTJV.

(i) To ensure proper functioning and access to the Engineering Tools Services, ADGTJV shall be responsible for maintaining a compatible connection to the GE Aerospace VDI environment.

(ii) ADGTJV shall secure necessary third party licenses and compatible hardware ("Third Party Materials") as recommended by GE Aerospace to run the Engineering Licensed Tools. The cost of such Third Party Materials shall be borne exclusively by ADGTJV.

(f) Tools Maintenance. GE Aerospace reserves the right to modify, temporarily or permanently, the Engineering Tools Services (or parts thereof) provided such modification does not materially diminish the functionality of the Engineering Tools Services as of the Signing Date.

(i) *Help Desk Support.* GE Aerospace shall provide help-desk support at levels consistent with the levels of service GE Aerospace provides to ADGTJV immediately prior to the Signing Date. Such support shall be limited to "break-fix" and is generally limited to working hours (8-5, EST) consistent with support provided to GE Aerospace's internal customers.

(ii) *Tools Sustainment and Natural Extensions.*

(A) GE Aerospace shall continue to develop and augment the Engineering Licensed Tools consistent with GE Aerospace's own internal needs and functionality and in line with current anticipated usage. As used herein, "Natural Extensions" shall refer to such developments and augmentations but shall not include substantial improvements to any Engineering Licensed Tool that materially change the functionality thereof or require substantial changes in the compatibility thereof.

(B) GE Aerospace reserves the right to discontinue, or "sunset" the support of certain Engineering Licensed Tools. In the event of the sunset of a specific Engineering Licensed Tool utilized by ADGTJV under this Section 6.05, GE Aerospace reserves the right at GE Aerospace's reasonable discretion, to do the following: (a) whenever possible, offer a replacement tool with substantially the

same or similar functionality as the sunset Engineering Licensed Tool, or (b) if option (a) is not applicable, offer a licensed copy of the sunset Engineering Licensed Tool, including Source Data, along with reasonable training on how to support the Engineering Licensed Tool moving forward, or (c) with ADGTJV's agreement, remove the tool from the Engineering Licensed Tools. GE Aerospace shall provide timely information to ADGTJV with as much prior notice as possible, when it decides to sunset an Engineering Licensed Tool.

(g) Licensed Materials. GE Aerospace shall provide reasonable advance notice to ADGTJV of any material changes to the content of any of the Licensed Materials. If ADGTJV identifies any material information that is no longer available in any changed Licensed Materials that it desires to access within a reasonable period of within the applicable change is made, ADGTJV may reasonably request such content from GE Aerospace, and GE Aerospace shall provide ADGTJV, with such content.

(h) No Additional Fees and Term. GE Aerospace shall provide the Engineering Tools Services to ADGTJV during the Tools Term for no additional fees in consideration for the rights granted to GE Aerospace pursuant to this Agreement. The Parties acknowledge and agree that GE Aerospace shall incur substantial costs (which are estimated in Schedule 12) as well as require the dedication of resources and Intellectual Property to ADGTJV. Such costs incurred form "goodwill" and value as part of this Agreement. Two (2) years prior to the expiration of the Tools Term, the Parties will meet to negotiate in good faith any renewal or extension of access and the license to the Engineering Tools, including the applicable fees (if any), term, and any other conditions that may apply to the related license renewal or extension. However, it is expressly understood that no Party is obligated to agree to a renewal or extension of the Tools Term.

(i) Warranties and Indemnities.

(i) Except for the Engineering Licensed Tools maintenance offered in Section 6.05(i), GE Aerospace disclaims any warranties or guarantees related to the Engineering Tools Services.

(ii) Without limiting any of GE Aerospace's indemnity obligations under this Agreement, GE Aerospace shall not be responsible for the use of any Engineering Tools Services as it relates to ADGTJV's products, designs, quality, reliability, fitness for use, or product development.

(iii) Except to the extent GE Aerospace is obligated under Section ,)i(6.05Section 6.05(m) or Section 6.18 to indemnify, defend or hold harmless ADGTJV or BH (or would have had such obligation under Section 6.05(m) for a third party claim alleging that the Engineering Licensed Tools or Engineering Tools Services infringed any third party Intellectual Property if Section 6.05(m) applied to infringement of Intellectual Property other than patents), each of ADGTJV and BH shall fully but severally (and not jointly and severally) indemnify and hold harmless GE Aerospace and its Affiliates and their respective directors, officers, and employees (collectively, the "GEA Indemnitees") from and against any and all losses, damages, liabilities, costs and expenses (collectively, "Liabilities") arising

out of any third party claim based on ADGTJV's or BH's, or their directors', officers', and employees' ("Tools Users"), respectively, own use of the Engineering Tools Services in connection with its products or as licensed under this Section 6.05; provided that, ADGTJV's or BH's indemnification obligations in accordance with the foregoing as to the Engineering Tools Services, as applicable, shall apply only to the extent that the GEA Indemnitees have not caused such Liabilities either as a result of any GEA Indemnitee's (x) breach of this Agreement or (y) gross negligence or willful misconduct (it being understood that, in such circumstances where the GEA Indemnitees, on the one hand, and Tools Users, as applicable, on the other hand, have contributed to causing such Liabilities, responsibility for such Liabilities shall be apportioned between GE Aerospace and ADGTJV or BH, as applicable, based on their relative contribution to causing such Liabilities).

(iv) ADGTJV and each of the JV Partners warrant and agree that they shall comply with the Policies.

(j) Security and Audit Rights.

(i) GE Aerospace reserves the right to implement security and access management controls on the Engineering Tools Services implemented by GE Aerospace for its own business, including on the VDI environment, such as data loss prevention tools and monitoring. ADGTJV and the JV Partners acknowledge and agree that they shall comply with all such security controls placed on the Engineering Tools Services, even if such security controls limit or restrict the usability or responsiveness of the Engineering Tools Services.

(ii) In addition to its audit rights pursuant to Section 7.07(d)(ii), GE Aerospace shall have the right to monitor and audit, as necessary, ADGTJV's and each JV Partner's compliance with the terms of this Section 6.05(j), either by itself or by a designated third party auditor in compliance with applicable Laws, and cause ADGTJV and the JV Partners to correct any non-compliance. ADGTJV and the JV Partners shall secure GE Aerospace the right, subject to local law, to transfer any personal data related to their use of the Engineering Tools Services to the United States and guarantees GE Aerospace's continued access to personal information of their employees to the extent strictly necessary to monitor and audit their compliance. GE Aerospace shall fully indemnify and hold harmless ADGTJV and BH and their respective directors, officers, employees and agents (collectively, the "ADGTJV Indemnitees") from and against any and all Liabilities arising out of GE Aerospace's violation of applicable privacy laws in the performance of the monitoring and audit activities set forth herein.

(k) Termination of the Engineering Tools License for Breach. Any use of the Engineering Tools Services materially beyond the licensed scope set forth in this Section 6.05, materially exceeding the number of Authorized Users, or any attempts to improperly extract the Source Data from any of the Engineering Licensed Tools shall constitute a breach of this Section 6.05. If such breach is not cured within thirty (30) days thereafter, GE Aerospace may terminate

the license and rights granted in this Section 6.05. In the event of (i) any third party attack or intrusion of GE Aerospace's or GE Vernova's computer systems or any VDI made available hereunder, or (ii) any provision by or on behalf of ADGTJV or any JV Partner (including any Tools User) of the Engineering Licensed Tools or the Engineering Licensed Services to or for the benefit of a third party in violation of this Agreement, that, in each case, would likely result in irreparable harm to GE Aerospace (each of (i) and (ii), a "Security Incident"), then GE Aerospace may suspend access to the Engineering Licensed Tools and Engineering Licensed Services as reasonably necessary to protect GE Aerospace in the same manner that GE Aerospace would suspend such access for its own business. Once the Security Incident has been resolved, GE Aerospace, ADGTJV, and the JV Partners shall restore such access as promptly as practicable. For the avoidance of doubt, GE Aerospace, ADGTJV and the JV Partners will work together to mitigate the effects of the Security Incident and resulting suspension on all such parties, including by escalation to the appropriate individuals at each such Party.

(l) Termination for Change in Control. If there is (x) a License JV Partner Change in Control or (y) License ADGTJV Change in Control, then GE Aerospace shall have the option to (1) terminate this Section 6.05 as to the JV Partners or ADGTJV, as the case may be, promptly upon becoming aware of such applicable License JV Partner Change in Control or License ADGTJV Change in Control; provided that, in the event GE Aerospace elects to terminate the license to the Engineering Licensed Tools under this Section 6.05(l), GE Aerospace shall offer in its discretion the applicable successor to the terminated Party either (A) a license to the Engineering Licensed Tools on terms at least as restrictive as those set forth in this Section 6.05 at an annual cost of eighteen million U.S. Dollars ($18,000,000), or (B) Engineering Services at GE Aerospace's standard rates in connection with the completion of work under any then-existing Technology Development Program Plans plus nine million U.S. Dollars ($9,000,000) per year which services shall continue until the end of the Tools Term.

(m) Patent Indemnification Obligation. GE Aerospace shall indemnify, defend and hold harmless the ADGTJV Indemnitees from and against any and all Liabilities incurred by the ADGTJV Indemnitees arising from a third party claim alleging that the Engineering Licensed Tools or Engineering Tools Services infringe any third party patent. ADGTJV will promptly notify GE Aerospace in writing of such claims and give GE Aerospace full authority, information and assistance for the defense and resolution of such claims. Without limiting GE Aerospace's obligations under Section 6.18, the obligations recited in this Section 6.05(m) constitute the sole and exclusive liability of GE Aerospace for actual or alleged Intellectual Property infringement with respect to the Engineering Licensed Tools or Engineering Tools Services.

(n) Residual Uses.

(i) Notwithstanding anything in this Agreement to the contrary, except as expressly set forth in Section 6.05(n)(ii), but without limiting Section 5.01, the following limited rights in relation to the Engineering Tools shall survive, in perpetuity, any expiration or earlier termination of the license set forth in Section 6.05(b) or this Agreement (it being understood that, subject to Section 6.05(m), such rights are provided "as is" without any warranty or indemnity from GE):

(A) ADGTJV and BH, respectively, shall be free in perpetuity to use for any purpose that would have been permitted under Section 6.05(b) through Section 6.05(e) or Section 6.05(j), as applicable, during the Tools Term: (A) any and all output (including products, repairs, parts, designs, drawings, specifications, schematics and other documentation) created by or on behalf of ADGTJV or BH, respectively, during the Tools Term using the Engineering Tools as permitted under such Sections (each, an "Output"), and (B) Residuals resulting from access to or work with the Engineering Tools as permitted under such Sections during the Tools Term; provided that, except as expressly set forth in Section 6.05(n)(ii), this Section 6.05(n) does not convey any patent rights (it being understood that, notwithstanding anything herein to the contrary, nothing in this Section 6.05 limits or otherwise diminishes any license rights granted under Section 6.02 or Section 6.03 to ADGTJV or BH or under the A&R Cross License Agreement, subject to the Umbrella Agreement). The term "Residuals" shall mean information in an intangible form, such as general knowledge, ideas, concepts, know-how, professional skills, work experience or techniques (but not specific implementations) that is retained in the unaided memories of persons who have had authorized access to the Engineering Tools pursuant to the terms of this Agreement. A person's memory is unaided if the person has not knowingly memorized the information or reduced it to a tangible form for the purpose of retaining and subsequently using or disclosing the information. For clarity, neither ADGTJV nor BH will be obligated to limit or restrict the assignment of such persons or pay royalties for any work resulting from the use of Residuals in accordance with the foregoing (on account of such use).

(B) To the extent that any information or materials accessible through the Engineering Tools Services during the Tools Term (*e.g.*, a library of GE Aerospace-created drawings and schematics) are reasonably necessary for the continued maintenance, repair or servicing of applicable products by or on behalf of ADGTJV or BH after the Tools Term at the same level of quality as during the Tools Term, the parties shall work together in good faith to find a mutually acceptable means for ADGTJV and BH to continue having access to such information and materials.

(ii) Notwithstanding anything herein to the contrary, if an Authorized User creates any Output for ADGTJV's or BH's (or its Affiliates') components, products or services ("Covered Items"), GE and its Affiliates hereby agree not to directly or indirectly commence any proceeding or assert any claim of patent infringement against ADGTJV or BH (or any of its Affiliates), or any of their respective customers, suppliers, vendors or other contractors, based on the design, development, manufacture, use, sale, offer for sale, import, export, packaging, maintenance, servicing or repair, in each case solely with respect to such Covered Items to the extent that the use of the Engineering Tools induces or is the proximate cause of such infringement and is outside of the Licensed Aviation Field of Use and the Marine Field of Use. If GE and its Affiliates transfer any patent rights subject to the foregoing to any third party, such patent rights shall subject to the

foregoing, and any transfer of such patent rights in violation of the foregoing shall be null and void *ab initio*.

(iii) If BH determines in good faith that it desires a non-exclusive, royalty-bearing license to any patent right relating to a BH product and during the Term sends GE Aerospace or GE Vernova, as applicable, written notice of such request providing a brief description of the basis on which such party reasonably believes such patent right would be used by BH, GE Aerospace or GE Vernova, as applicable, shall consider such request and meet and confer with BH in good faith.

Section 6.06. Third Party Licenses. To the extent that any Intellectual Property licensed under this ARTICLE 6 is owned by a third party, the license of such Intellectual Property under this Agreement shall be subject to all of the terms and conditions of the relevant agreement with such third party pursuant to which such Intellectual Property has been licensed to GE Aerospace or ADGTJV, as applicable. The licenses granted in this ARTICLE 6 are subject to, and limited by, any and all licenses, rights, limitations and restrictions with respect thereto granted to or otherwise obtained by any third party that were in effect as of the Signing Date.

Section 6.07. Section 365(n) of the Bankruptcy Code. All rights and licenses granted under this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code (the "Bankruptcy Code"), licenses of rights to "intellectual property" as defined under Section 101(35A) of the Bankruptcy Code. The Parties shall retain and may fully exercise all of their respective rights and elections under the Bankruptcy Code.

Section 6.08. Customers. Each Party agrees that it shall use reasonable efforts to not knowingly bring any legal action or proceeding against, or otherwise communicate with, any customer of any other Party with respect to any alleged infringement, misappropriation or violation of any Intellectual Property of such Party to the extent licensed by such Party hereunder based on such customer's use of any other Party's products or services without first providing such other Party written notice of such alleged infringement, misappropriation or violation.

Section 6.09. Reservation of Rights. All rights not expressly granted by a Party hereunder are reserved by such Party. Without limiting the generality of the foregoing, the Parties expressly acknowledge that nothing contained herein shall be construed or interpreted as a grant, by implication or otherwise, of any licenses other than the licenses expressly set forth in this ARTICLE 6, unless expressly agreed in a writing executed by the Parties or GE specifically referencing this Agreement.

Section 6.10. Further Assurances. The Parties shall, and shall cause their respective Affiliates to, execute and deliver such instruments, documents, and agreements and take such other actions as are necessary to memorialize or perfect the assignments of Intellectual Property provided for in this ARTICLE 6 and to file registrations of, maintain, enforce or defend such assigned Intellectual Property.

Section 6.11. Access. For the avoidance of doubt, except as expressly set forth in this ARTICLE 6, Schedule 10, a PO or Technology Development Program Plan, nothing in this

Agreement shall be interpreted as requiring any Party (i) to transfer to any other Party or (ii) to grant to any other Party access to, in each case of (i) and (ii), technological embodiments (including software) of, or know-how or Confidential Information related to Intellectual Property, as the case may be.

Section 6.12. Further Assistance. Each Party hereby covenants and agrees that it shall, at the request and expense of another Party, use commercially reasonable efforts to assist such other Party in its efforts to obtain any third-party consent, approval or waiver necessary to enable such other Party to obtain a license to any Intellectual Property that, as of the date of this Agreement and but for the requirements set forth in this Section 6.12, would be the subject of a license granted pursuant to ARTICLE 6 hereunder, including by using all reasonable efforts to take, or cause to be taken, all appropriate action, do or cause to be done all things necessary, proper or advisable under applicable Laws and execute and deliver such documents and other papers, including powers of attorney, as may be required to carry out the provisions of this Agreement and consummate and make effective the transactions contemplated by this Agreement; provided, however, that such Party shall not be required to seek broader rights or more favorable terms for such other Party than those applicable to such Party prior to the date hereof or as may be applicable to such Party from time to time thereafter. The Parties acknowledge and agree that there can be no assurance that any Party's efforts will be successful or that another Party will be able to obtain such licenses or rights on acceptable terms or at all.

Section 6.13. Prosecution and Maintenance. Other than with respect to Joint Foreground IP, each Party retains the sole right to protect the Intellectual Property solely owned by such Party at such Party's sole discretion, including deciding whether and how to file and prosecute applications to register software, patents, copyrights (including in software) and mask work rights included in such Intellectual Property, whether to abandon prosecution of such applications and whether to discontinue payment of any maintenance or renewal fees with respect to any patents. With respect to Joint Foreground IP, the applicable Parties or JV Partners shall retain such rights jointly and make all such decisions jointly; provided that, they may designate one such Party or JV Partner to lead such decisions. All costs and expenses shall be shared equally by the applicable Parties or JV Partners sharing an interest in any Joint Foreground IP.

Section 6.14. Third Party Infringements, Misappropriations and Violations. Each Party shall promptly notify the other Parties in writing of any actual or possible material infringement, misappropriation or other violation by a third party of any Intellectual Property of any other Party being licensed hereunder that comes to such first Party's attention. Such first Party shall also promptly notify the other Parties of the identity of such third party and any evidence of such infringement, misappropriation or other violation within such first Party's custody or control that such first Party is reasonably able to provide. The Party having exclusive rights in a field during any period ("First Party") shall have the sole right to determine whether any action shall be taken in response to such infringements, misappropriations or other violations at such First Party's sole discretion in such field during such period. The other Parties shall reasonably cooperate in such enforcement, including joining as required as a necessary party to any such action. The First Party (and any other Party if such other Party joins such action) shall agree on the division of all recoveries and costs associated with any such enforcement as well as any settlement proceeds or judicial awards arising from such enforcement.

Section 6.15. Abandonment of Foreground IP.

(a) GE Aerospace shall provide (i) reasonable notice to ADGTJV at least thirty (30) days prior to any intentional abandonment by GE Aerospace of any patent owned by GE Aerospace or one of its Affiliates and included in the GE Aerospace Foreground IP (the "GE Aerospace Option Patents"), provided that, in no event shall any sale, conveyance, assignment, lease, license or other transfer of any GE Aerospace Option Patent be construed as an abandonment of such GE Aerospace Option Patent under this Section 6.15, and (ii) the option for ADGTJV, exercisable by providing GE Aerospace with written notice within seven (7) days of receiving such notice from GE Aerospace, to obtain ownership of any such GE Aerospace Option Patent for no additional cost or expense but subject to ADGTJV's obligation to bear all costs and expenses of prosecution, maintenance, and enforcement or otherwise in connection with such GE Aerospace Option Patent thereafter. In the event that ADGTJV timely elects to obtain such ownership with respect to any such GE Aerospace Option Patents, then (A) GE Aerospace or its Affiliates, as applicable, shall execute all documents reasonably requested and necessary to transfer all of GE Aerospace's right, title and interest in such GE Aerospace Option Patents to ADGTJV or one of its Affiliates, as applicable, and all out-of-pocket costs associated with recordations of such assignments shall be at ADGTJV's sole expense, and (B) upon assignment of such GE Aerospace Option Patents, such GE Aerospace Option Patents shall be deemed to be licensed to GE Aerospace under this Agreement as ADGTJV Foreground IP. If ADGTJV does not exercise the option to obtain such ownership within the foregoing seven (7) day period, then GE Aerospace and its Affiliates may abandon the GE Aerospace Option Patents.

(b) ADGTJV shall provide (i) reasonable notice to GE Aerospace at least thirty (30) days prior to any intentional abandonment by ADGTJV of any patent owned by ADGTJV or a JV Partner included in the ADGTJV Foreground IP or Industrial Foreground IP (the "ADGTJV Option Patents"), provided that, in no event shall any sale, conveyance, assignment, lease, license or other transfer of any ADGTJV Option Patent be construed as an abandonment of such ADGTJV Option Patent under this Section 6.15, and (ii) the opportunity for GE Aerospace, by providing ADGTJV with written notice within seven (7) days of receiving such notice from ADGTJV, to obtain ownership of any such ADGTJV Option Patent for no additional cost or expense but subject to GE Aerospace's obligation to bear all costs and expenses of prosecution, maintenance, and enforcement or otherwise in connection with such ADGTJV Option Patent thereafter. In the event that GE Aerospace timely elects to obtain such ownership with respect to any such ADGTJV Option Patents, then (A) ADGTJV or its Affiliates, as applicable, shall execute all documents reasonably requested and necessary to transfer all of ADGTJV's right, title and interest in such ADGTJV Option Patents to GE Aerospace or one of its Affiliates, as applicable, and all out-of-pocket costs associated with recordations of such assignments shall be at GE Aerospace's sole expense, and (B) upon assignment, such ADGTJV Option Patents shall be deemed to be licensed to ADGTJV under this Agreement as GE Aerospace Foreground IP. If GE Aerospace does not exercise the option to obtain such ownership within the foregoing seven (7) day period, ADGTJV or the JV Partners may abandon the ADGTJV Option Patents.

Section 6.16. Cooperation Regarding Restrictions and Limitations Applicable to Licensed Intellectual Property. Each Party, at the request of another Party, agrees to use commercially reasonable, good-faith efforts to provide such other Party such copies of agreements (subject to any confidentiality restrictions that would prevent disclosure of such

agreements) or other information (including summaries of the applicable limitations) that are sufficient to inform such other Party about any limitations or restrictions on the use of the Intellectual Property licensed to it hereunder, as applicable, or other specific Intellectual Property licensed hereunder and identified by such other Party in writing to such Party, which has not already been provided to such other Party and which is not otherwise in the possession of such other Party. Such Party shall not have any liability to such other Party resulting or arising from the failure or inability to provide such agreements or information.

Section 6.17. Embedded Software License.

(a) License to Software. GE Aerospace hereby grants ADGTJV and the JV Partners a non-transferable (except to end users as embedded in the LM Products or Existing Spare Parts that have executed an agreement to be bound by the terms of this Section 6.17), non-sublicensable, non-exclusive license to use the software embedded or provided with LM Products, Existing Spare Parts or Deliverables ("Software") strictly in accordance with this Section 6.17.

(b) Use. ADGTJV and the JV Partners and such end users of the LM Products and Existing Spare Parts may use the Software solely for the purpose of integrating the LM Products or Existing Spare Parts with its own systems, and for operating the LM Products. In connection with this purpose, use of the Software by ADGTJV and the JV Partners and such end users of the LM Products and Existing Spare Parts includes copying or saving software and data in the data processing unit, executing programs, data processing and making copies in machine readable format, and connecting Software with other data processing programs.

(c) Restrictions. ADGTJV and the JV Partners and such end users shall not: (i) make any changes, translations of other amendments to the Software, (ii) make any back translation of the Software in the form of source programs or in other forms, or (iii) change any protection or ownership notices in the Software, such as copyright notices and reservations of rights (and ADGTJV and the JV Partners shall retain all such notices in any copies made by ADGTJV or the JV Partners). ADGTJV and the JV Partners cannot reverse engineer, decrypt, extract, reproduce, or cause the reproduction of any Software, unless expressly authorized by GE Aerospace.

(d) No Access. ADGTJV and the JV Partners shall not grant access to the Software in any form to any third party other than such end users as permitted herein, without the prior written consent of GE Aerospace.

(e) Transfer Restriction. ADGTJV and the JV Partners shall not transfer the Software or the license under this Section 6.17, or permit the use of Software by a third party other than with a sale of the LM Products to such end users as permitted herein, without the prior written consent of GE Aerospace. Any attempted transfer or use without GE Aerospace consent shall be void.

Section 6.18. IP Indemnification.

(a) IP Indemnification Obligation.

(i) GE Aerospace shall indemnify, defend and hold harmless the ADGTJV Indemnitees from and against any and all Liabilities incurred by the ADGTJV Indemnitees arising from a third party claim alleging that any portion of the LM Products or Existing Spare Parts, in each case supplied by or on behalf of GE Aerospace under this Agreement, infringes or misappropriates Intellectual Property; provided that, with respect to any such portions provided by any RSP, in such cases where the RSP is responsible for the infringement (and is not merely following the detailed specifications or directions of GE Aerospace), the foregoing obligations of GE Aerospace shall apply only to the extent that such RSP owes comparable obligations to GE Aerospace.

(ii) ADGTJV shall indemnify, defend and hold harmless the GEA Indemnitees from and against any and all Liabilities incurred by the GEA Indemnitees arising from a third party claim alleging that ADGTJV's sale, manufacturing or procurement of any portion of Non-Substantiated ADGTJV Spare Parts or Substantiated ADGTJV Spare Parts infringes or misappropriates Intellectual Property; provided that, the foregoing obligations of ADGTJV shall not apply to the extent that (A) GE Aerospace is obligated to indemnify ADGTJV under the foregoing Section 6.18(a)(i) for Existing Spare Parts or (B) such claims are based on the use of any GE Aerospace Background IP, GE Aerospace Foreground IP or any other Intellectual Property developed by or on behalf of GE Aerospace.

(b) Notice of Claims. ADGTJV will promptly notify GE Aerospace in writing of such claims and give GE Aerospace full authority, information and assistance for the defense and resolution of such claims.

(c) Exclusions. The remedies described in Section 6.18(a)(i) do not apply to any product (1) not purchased by ADGTJV from GE Aerospace; or)2(that was modified, combined with other items (except for such combinations of LM Products or Existing Spare Parts provided by or on behalf of GE Aerospace), or was not used for its intended purpose, in each case where such modification or combination results in the infringement; or)3(that was supplied by

ADGTJV or a JV Partner or manufactured by GE Aerospace according to ADGTJV's detailed specifications or directions ("ADGTJV's Instructions"), where a claim under Section 6.18(a) resulted from GE Aerospace's use or reliance on ADGTJV's Instructions. With respect to products not manufactured by GE Aerospace, any indemnity given by the manufacturer thereof to GE Aerospace shall apply to ADGTJV. The remedies described in Section 6.18(a)(ii) do not apply to any product that was modified, combined with other items (except for such combinations of Non-Substantiated ADGTJV Spare Parts), or was not used for its intended purpose, in each case where such modification or combination results in the infringement.

(d) Apportionment. Notwithstanding anything herein to the contrary, GE Aerospace shall only bear an indemnification obligation with respect to the value of the portions of the LM Products and Spare Parts supplied by or on behalf of GE Aerospace and not the value of the products and systems provided

by an RSP or sold by or on behalf of ADGTJV or a JV Partner. Notwithstanding anything herein to the contrary, ADGTJV shall only bear an indemnification obligation with respect to the value of the portions of the Substantiated AGTJV Spare Parts or Non-Substantiated ADGTJV Spare Parts supplied by or on behalf of ADGTJV or the JV Partners and not the value of the products and systems provided by an RSP.

(e) Sole and Exclusive Liability. Without limiting GE Aerospace's obligations or rights, as applicable, under Section 6.05(j), Section 6.05(m), Section 8.01(f), Section 9.07(f), and Section 9.08, the obligations recited in this Section 6.18 constitute the sole and exclusive liability of GE Aerospace under this Agreement for actual or alleged Intellectual Property infringement, including with respect to the LM Products and Existing Spare Parts. Without limiting ADGTJV's or the JV Partners' obligations or rights, as applicable, under Section 7.09 or Section 7.10, the obligations recited in this Section 6.18 constitute the sole and exclusive liability of ADGTJV and the JV Partners under this Agreement for actual or alleged Intellectual Property infringement, including with respect to Substantiated ADGTJV Spare Parts and Non-Substantiated ADGTJV Spare Parts.

Section 6.19. Use of Trademarks. Without limiting any rights granted pursuant to that certain Trademark License Agreement, dated as of July 3, 2017, between GE and BH (as amended, restated, modified or supplemented from time to time in accordance with its terms), GE and ADGTJV will enter into, subject to the terms and conditions of this Agreement and GE's standard brand guidelines, and negotiated based off of GE's standard joint venture trademark license agreement with such modifications as the parties may agree to acting reasonably and in good faith, a royalty-free, non-transferable and non-exclusive right and license to the Licensed Trademarks in connection with (a) the marketing, promotion, demonstration, distribution, sale, offer for sale, and servicing (other than repair services) of the LM Products and Existing Spare Parts, NPI and Services to the extent utilized by ADGTJV, whether as a component or otherwise, as part of its activities in the JV Field of Use and (b) Substantiated ADGTJV Repairs and Substantiated ADGTJV Spare Parts substantiated by GE Aerospace for co-branding as set forth in Section 7.09(b) through (c), as applicable, and provided, manufactured or performed in accordance with Section 7.09 and Section 7.10. The foregoing license shall not be dependent upon any GE ownership interest in ADGTJV.

ARTICLE 7

PROVISION OF LM PRODUCTS, SPARE PARTS AND SERVICES

Section 7.01. Purchase Orders.

(a) Orders. ADGTJV shall issue purchase orders (each, a "PO") to GE Aerospace to implement its purchase of the quantities of LM Products, Spare Parts and Services that ADGTJV desires to purchase hereunder in accordance with this Section 7.01 and the agreed upon Lead Times pursuant to Section 7.02(c).

(b) Applicability and Treatment of POs.

(i) *Binding Commitments.* Each PO shall represent a binding commitment by ADGTJV to purchase and, upon acceptance, a binding commitment by GE Aerospace to supply, such LM Products, Spare Parts and Services in accordance with the terms of this Agreement and the GE Aerospace Supplemental Terms. For the avoidance of doubt, GE Aerospace shall accept all POs from ADGTJV that comply with the terms of this Agreement. Irrespective of GE Aerospace's PO review and acceptance process, for all POs that comply with the terms of this Agreement, the date the PO was received by GE Aerospace will apply and be recognized as the date of such PO for all purposes hereunder. For any PO not accepted, GE Aerospace will provide ADGTJV and the JV Partner written notice detailing the reason the PO was not accepted.

(ii) *PO Modification Agreements.* In order to ensure that GE Aerospace is aware of and can expressly agree to and comply with each PO, including as may be requested to meet the specification and contractual requirements of ADGTJV or ADGTJV's end customer, should ADGTJV wish to modify, revise, supplement or supersede any of the terms and conditions set forth in this Agreement or the GE Aerospace Supplemental Terms (the "PO Modifications"), ADGTJV shall make such request to GE Aerospace and, should GE Aerospace agree, the Alliance Parties will execute a separate written agreement detailing the agreed PO Modifications, which agreement, in order to be effective, must be executed by the GE Aerospace Alliance Manager, or his or her delegatee, which agreement shall then be reflected on the body of the PO (each, a "PO Modification Agreement").

(iii) *Application of PO.* This Agreement shall apply to all POs issued by ADGTJV or any of its Affiliates to GE Aerospace on or following the Effective Date during the Term. No pre-printed, click through, click-wrap or reverse side terms and conditions included in document(s) of either Alliance Party, other than the GE Aerospace Supplemental Terms, shall be binding or have any legal effect whatsoever on this Agreement or any POs. In the event of any conflict between a PO and the main body of this Agreement, the main body of this Agreement will govern, except for a PO Modification Agreement reflected on the PO.

(c) PO Contents. All POs issued by ADGTJV or any of its Affiliates pursuant to this Agreement shall contain at least the following detail:

(i) a PO number;

(ii) a specific LM Product, Spare Part or Service description or reference and scope of supply or provision;

(iii) the required delivery or provision date(s) or forecasted date(s) consistent with the established Lead Times (the "Scheduled Delivery Date");

(iv) the Applicable Prices as determined in accordance with Section 7.03 and Section 7.04 of this Agreement;

(v) if applicable, the quantities to be released for delivery;

(vi) if applicable, a reference to the applicable PO Modification Agreement; and

(vii) a statement on the face of the PO that reads as follows (provided that the terms of this Agreement shall apply and govern notwithstanding the absence of such statement on the face of any PO between the Alliance Parties during the Term of this Agreement):

(A) "The parties agree that, notwithstanding any reference to any other document, this purchase order shall be governed by that certain Second Amended and Restated Supply and Technology Development Agreement entered into by and among General Electric Company, a New York corporation ("GE"), operating as GE Aerospace ("GE Aerospace"), Baker Hughes Holdings LLC, a Delaware limited liability company ("BH"), GE Vernova Operations, LLC, a Delaware limited liability company ("GE Vernova"), and Aero Products and Services JV, LLC, a Delaware limited liability company ("ADGTJV"), dated as of December 29, 2024 (as amended, modified or supplemented from time to time in accordance with its terms)."

(d) Change Orders and Scheduling POs.

(i) All delivery or provision dates, shipping instructions, quantities ordered and other like terms of a PO may be revised upon the issuance by ADGTJV to GE Aerospace of a change order in writing; provided that any and all changes set forth in such change orders must first be mutually agreed to by and between ADGTJV and GE Aerospace. GE Aerospace shall not be obligated to proceed with any requested changed or extra work, or other terms, until the price of such change and its effect on the Scheduled Delivery Date(s) have been agreed upon and effected by a change order.

(A) If any such change results in an increase or decrease in the cost or time required for the performance of the work under the PO, there shall be a mutually agreed upon equitable adjustment of the PO price and the Scheduled Delivery Date(s).

(B) If ADGTJV requests a change to an LM Product, Spare Part or Service under an issued PO within the Lead Time, which results in materials that GE Aerospace cannot otherwise utilize or convert into an LM Product, Spare Part, or Service for ADGTJV in a reasonable time, GE Aerospace shall work with ADGTJV to either (*x*) scrap parts (and charge ADGTJV the direct, reasonable and documented costs incurred, provided that GE Aerospace will use reasonable efforts to reduce such costs) or (*y*) finish conversion (and charge ADGTJV the Applicable Price for the LM Product, Spare Part of Service set forth in the related PO). ADGTJV shall pay for all work that GE Aerospace commenced for which GE Aerospace has incurred costs under the PO prior to any quantities being decreased.

If there are completed parts or modules from a prior PO that are owned by ADGTJV and both Alliance Parties can find an alternative use for such parts or modules for future sale, then ADGTJV shall consign such materials as customer furnished material to GE Aerospace.

(ii) GE Aerospace agrees to provide a schedule and confirmation of completion/shipment date(s) at the time a PO is placed and accepted; provided that, none of these schedules or confirmations shall modify any Scheduled Delivery Date set forth in the relevant POs as accepted by GE Aerospace. Subject to appropriate safeguards for the protection of GE Aerospace's and its Affiliates' proprietary or confidential information and upon reasonable advance request, GE Aerospace also agrees to allow ADGTJV's staff regular access to its facilities to review the PO status and quality, and to provide a monthly report on schedule status. In the event that any PO falls behind schedule, GE Aerospace shall (a) use best efforts to notify ADGTJV in writing, and through the normal, established delivery operating rhythms, of an anticipated change to Scheduled Delivery Dates with as much advance notice as reasonably possible in accordance with GE Aerospace's Sales and Operating Planning (S&OP) process, including communicating any S&OP impact to customers, (b) provide a detailed schedule and report on the recovery actions as needed with regard to the status of the PO completion and (b) allow for on-site expediting by ADGTJV or an agent appointed by them.

(e) Acceptance of POs. All POs, acceptances, change orders and other writings or electronic communications between the Alliance Parties, regardless of whether stated on the face of the PO or not, shall be governed by this Agreement.

(f) Spare Parts Exceptions. Notwithstanding the exclusivity provisions contained in Section 5.01, ADGTJV shall be permitted to procure LM Products and Spare Parts from third parties without violating the exclusivity covenant and conditions contained in Section 5.01, subject to and in accordance with the following conditions:

(i) *Unplanned Customer Event.* If an ADGTJV or JV Partner customer experiences an unplanned outage or similar emergency that neither the customer nor the JV Partners nor ADGTJV could have forecasted or planned for at Lead Time (an "Unplanned Customer Event"), and ADGTJV does not have the necessary Spare Part(s) in its inventory to fulfill the customer's need to resolve the Unplanned Customer Event, then ADGTJV may request from GE Aerospace that GE Aerospace fulfill a PO not to Lead Time (the "Non-Lead Time PO"). GE Aerospace and ADGTJV will work in good faith to fulfill and expedite delivery of such Spare Part(s) to resolve the Unplanned Customer Event. If GE Aerospace is able to fulfill the Non-Lead Time PO, then the Delivery date for such Spare Part(s) will be pulled in to ship according to the agreed expedited lead time. If GE Aerospace is unable to fulfill the Non-Lead Time PO, then it will notify ADGTJV within ten (10) days that it cannot fulfill the Non-Lead Time PO, and thereafter ADGTJV may purchase the same quantity of OEM new Spare Parts described in the Non-Lead Time PO from a third party, including an ASP or component repair source, as required to resolve the Unplanned Customer Event.

(ii) *Rotable Exchanges.* ADGTJV or the JV Partners may purchase LM Products and Spare Parts from customers operating in the JV Field of Use as part of a Rotable Exchange Program. The term "Rotable Exchange Program" shall mean a program offered by ADGTJV and the JV Partners whereby a replacement LM Product or Spare Part is sold to the customer, enabling the customer to replace LM Products or Spare Parts quickly and ADGTJV and the JV Partners manage the repair of the LM engine or part to useable condition and resells the repaired LM part (now considered a Spare Part) or LM engine (now considered an LM Product) to such original customer or to any other customer in an ordinary course transaction for Spare Parts or LM Products (regardless of whether such other customer originally purchased a replacement Spare Part or LM Product or is part of a Rotable Exchange Program).

(iii) *Customer Resale Opportunities and USM.* The Parties acknowledge that, from time to time, an aeroderivative customer in the JV Field of Use may offer a new or used LM Product for sale for which there are valid business reasons for ADGTJV or a JV Partner to want to purchase such LM Product from the customer (i.e.: induce the immediate purchase of another LM Product by the customer or protect the LM Product from being purchased by a competitor) (the "Customer Resale Opportunity"). The Parties also acknowledge that, from time to time, ADGTJV or a JV Partner may desire to purchase used serviceable material for use in ADGTJV's or such JV Partner's fleet ("USM"). ADGTJV and the JV Partners shall be permitted to bid on, and purchase, the Customer Resale Opportunity or USM from an aeroderivative customer in the JV Field of Use without GE Aerospace pre-approval if ADGTJV (A) has not exceeded its Exclusivity Purchase Exception Threshold for the then current calendar year and (B) provides written notice to GE Aerospace on a Quarterly basis with the following information related to the Customer Resale Opportunity or USM: the name of the customer; LM Product or USM purchased; and price paid. The term "Exclusivity Purchase Exception Threshold" shall mean for each calendar year, the purchase by ADGTJV and the JV Partners of Customer Resale Opportunities and USM shall collectively not exceed $[***] U.S. Dollars. Once ADGTJV and the JV Partners reach the Exclusivity Purchase Exception Threshold in a calendar year, ADGTJV and the JV Partners shall not be permitted to pursue any additional Customer Resale Opportunities or USM for the remainder of such calendar year without seeking APCC pre-approval for any such proposed purchase. In the event ADGTJV and the JV Partners exceed the Exclusivity Purchase Exception Threshold in any calendar year (and such exceedance was not pre-approved by the APCC) then ADGTJV shall only be required to pay GE Aerospace the Margin Percentage for a corresponding new LM Product that GE Aerospace could have been able to sell to ADGTJV.

(g) Repair Exclusivity Exception. Notwithstanding the exclusivity provisions contained in Section 5.02, to permit existing business practices to continue, GE Aerospace (i) shall be permitted to perform component Repairs for ASPs, and (ii) shall be permitted to perform Repairs for other third-party service providers as mutually agreed between the Parties, without violating the exclusivity covenant and conditions contained in Section 5.02.

Section 7.02. Terms and Conditions of Purchase.

(a) Terms and Conditions of Purchase.

(i) Purchases made by ADGTJV of LM Products, Spare Parts and Services shall be subject to the following:

(A) the terms of this Agreement;

(B) the applicable GE Aerospace Supplemental Terms;

(C) the terms of any PO Modification Agreement; and

(D) the terms contained in POs accepted hereunder.

(ii) In the event of a conflict, the following order of precedence will prevail:

(A) the terms of any PO Modification Agreement

(B) the terms of this Agreement, excluding the applicable GE Aerospace Supplemental Terms;

(C) the applicable GE Aerospace Supplemental Terms;

(D) the terms of any POs issued hereunder; and

(E) drawings, specifications and related documents specifically incorporated by reference herein or in any PO.

(iii) *2017 Supply Agreement; Bridge STDA; ARSTDA.* Effective as of the Effective Date, no LM Products, Spare Parts or Services offered pursuant to this Agreement shall be available for supply or purchase (as applicable) under the Bridge STDA or the Amended and Restated Supply Agreement, dated as of November 13, 2018, between GE and BH. Additionally, effective as of the Amendment Date, no LM Products, Spare Parts or Services offered pursuant to this Agreement shall be available for supply or purchase (as applicable) under the terms and conditions of the ARSTDA.

(b) Liquidated Damages for Delayed Deliveries.

(i) *Liquidated Damages.* If GE Aerospace fails to (1) deliver LM Products to ADGTJV within the established Lead Times as described in Section 7.02(c) below or as otherwise agreed in the PO Modification Agreement or (2) satisfy its Repair obligations or its Engineering Services obligation in accordance with the established completion times for such Repairs or Engineering Services as agreed upon by the Alliance Parties, then GE Aerospace shall be

responsible for paying ADGTJV liquidated damages based on the rates set forth below.

(ii) *Rates*. Subject to the conditions set forth below, to the extent GE Aerospace is required to pay liquidated damages to ADGTJV, the liquidated damages for the delayed delivery of LM Products, shall be equal to one-half percent (0.5%) of the price of the LM Product, Repair or Engineering Service to be delivered or provided per week of delay up to six percent (6%), with a one-week grace period to cure the delay. Without prejudice to the impact that any such delays may have on the calculation of any Annual Incentive payable to GE Aerospace hereunder, the foregoing liquidated damages shall be the sole and exclusive remedy to ADGTJV, and the sole and exclusive liability of GE Aerospace, with respect to any such late delivery described in Section 7.02(b)(i).

(iii) Conditions.

(A) ADGTJV shall only be entitled to receive liquidated damages from GE Aerospace to the extent that GE Aerospace, and its sub-tier suppliers, including GE Aerospace-managed RSPs (expressly excluding the BH Booster RSP), have caused the delay and ADGTJV (or a JV Partner) has paid some damages, whether as liquidated damages, concessions, discounts, or other settlement mechanisms as a result of such delay to ADGTJV's (or such JV Partner's) end customer or has incurred in extra costs due to GE Aerospace delay (including expedited shipment in accordance with Section 7.02(b)(iii)(B) below); provided that in no event shall the liquidated damages exceed the rates set forth above for the period of any GE Aerospace delay of an LM Product, Repair or Engineering Service. This subsection)A(shall not apply to delays in the provision of Engineering Services, for which liquidated damages shall be due in any event of delay as per the terms set forth above.

(B) ADGTJV and the JV Partners shall use all reasonable efforts in their negotiations with customers to minimize such liquidated damages from GE Aerospace.

(C) GE Aerospace shall not be liable for paying liquidated damages in the following circumstances: to the extent such products are ordered within a period shorter than the applicable LM Products Lead Time (e.g., lead time for a product is forty (40) weeks and order dropped in with only twenty (20) -week lead time); provided that liquidated damages are applicable for any week of delay in excess of the applicable LM Products Lead Time, with such LM Products Lead Time calculated from the time such order was placed.

(D) With the exception of the STDA Engines, GE Aerospace shall not be liable for paying any liquidated damages (if any would be due in accordance with this Section 7.02(b)) associated with the delivery of the LM9000 full engine, provided that GE Aerospace shall remain responsible for liquidated

damages as it relates to delayed delivery of the LM9000 Core purchased under this Agreement.

(c) Lead Time.

(i) GE Aerospace shall establish and notify ADGTJV from time to time, but not less than annually, of the lead times for the time between when ADGTJV initiates a PO for LM Products, Spare Parts and Services and the time such LM Products, Spare Parts and Services are delivered based on existing supplier market dynamics and consistent with past practice ("Lead Times") (it being understood that, as of the Amendment Date, with respect to any LM Products, GE Aerospace shall use best efforts to decrease the Lead Time to twenty-four (24) months for POs placed after January 1, 2027); provided that GE Aerospace shall use reasonable commercial efforts to deliver to ADGTJV such LM Products, Spare Parts and Services in a shorter delivery time than the agreed Lead Time.

(ii) GE Aerospace shall develop Lead Time reduction programs and shall provide such programs to the APCC for review and approval. Through the APCC and in accordance with the principles of the APCC, both Alliance Parties shall collaborate with respect to such Lead Time reduction programs and any other Lead Time reduction ideas, including through new supplier development, opportunities to kit material, and lean principles, with a goal to reducing Lead Time from order to delivery.

(iii) ADGTJV shall submit PO(s) in good faith to GE Aerospace for LM Products, Spare Parts and Services consistent with the established Lead Times.

(iv) Without the prior approval of the APCC, in any Contract Year, the number of LM Products ordered by ADGTJV under POs placed by ADGTJV shall not exceed the lesser of one hundred and twenty percent (120%) of: (1) the aggregate volume of LM Products under POs placed by ADGTJV for all LM Products with a Scheduled Delivery Date in the prior year; or (2) the LM Product slot capacity available in the given Contract Year. For purposes of calculating the foregoing clause (2), the Parties hereby agree that such slot capacity is full for Contract Years 2025 and 2026, and such slot capacity for Contract Year 2027 will be two hundred and ten (210) LM Products.

(d) Forecast. ADGTJV shall provide the GE Aerospace members of the APCC a five (5) year rolling forecast for the LM Products, Spare Parts and Services for each LM Product Line to facilitate a smooth sales and operating plan process, appropriate resource planning and timely funding allocations that ADGTJV shall update twice per year ("Forecast"). Each Forecast is non-binding and is for general planning purposes; provided that ADGTJV shall use reasonable efforts to promptly provide any updates to a Forecast in the event there are material changes in a Forecast.

(e) Product Quality. All quality control exercised in the manufacture and supply of LM Products and Spare Parts shall be in accordance with applicable Law and GE

Aerospace's normal quality control policies and meet the applicable PO specification performance requirements at the time of delivery, including power, efficiency and emissions requirements.

(f) Transfer of Title and Risk of Loss. Subject to Section 3.03, and notwithstanding the historical practice prior to the Effective Date, GE Aerospace will be responsible for inventory related to raw materials and work in process (WIP). Upon delivery as set forth in the GE Aerospace Supplemental Terms, title and risk of loss of the LM Products and Spare Parts shall pass to ADGTJV.

Section 7.03. Pricing – LM Products, Spare Parts and Repair Services.

(a) Pricing – LM Products and Spare Parts. Excluding the LM Products included in Schedule 1, 2A and 2B of the Side Agreement or the POMA, any POs for LM Products or Spare Parts placed prior to January 1, 2024 (which shall be subject to the pricing terms of the ARSTDA), and the LM Products and Spare Parts excluded from the Cost Baseline under Section 7.03(d)(iii), all other LM Products and Spare Parts shall be sold to ADGTJV at a price equal to the Cost Baseline in effect as of the date of PO placement divided by the amount that is one (1) minus the Margin Percentage (as converted into a decimal number) and escalated in accordance with Section 7.03(d)(iv) below (the "Supply Product Price") unless otherwise expressly stated in this Agreement.

(b) Pricing – Repair Services. The Repair Services shall be sold to ADGTJV at a price equal to GE Aerospace's applicable repair catalog price minus a discount agreed by the Parties in writing (the "Repair Services Price").

(c) Product Cost. The calculation and elements of Product Cost shall be consistent with the historical cost elements used between GE Aerospace and BH and GE Vernova, as set forth in Schedule 14. For clarity, (i) Product Cost does not include any RSP Materials costs or internal GE Aerospace profit or mark-up and (ii) any Product Costs which are not directly attributable to GE Aerospace's aeroderivative product line (excluding its Marine product line) shall only be included in the Product Cost on a pro rata basis based on the amount attributable to such aeroderivative product line (excluding such Marine product line). For the avoidance of doubt, in no event shall any escalation in accordance with Section 7.03(d)(iv) be considered for purposes of determining the Product Cost.

(d) Cost Baseline – Determination and Reset.

(i) *Cost Baseline.* The "Cost Baseline" shall mean the average Product Cost over the twelve (12)-month period, measured from October 1 through September 30, of the preceding year(s), using GE Aerospace's standard cost allocation applicable to the LM Products and Spare Parts as of the Amendment Date and as described in Section 7.03(c); provided, that, with respect to any LM Product for which there were no deliveries thereof in such twelve (12)-month period, the average Product Cost for purposes of the Cost Baseline determination with respect to such LM Product will be calculated based on the average Product Cost of such LM Products delivered in the twenty-four (24)-month period immediately preceding such date (the "24-Month LM Products"). If GE Aerospace implements

a change to its accounting for Product Cost (e.g., move from average actual to standard costing), GE Aerospace shall notify ADGTJV in writing of such change, providing relevant details with respect thereto, and update future Cost Baselines using its new methodology, which methodology shall not in any case change any of its cost elements as agreed to in this Agreement and such cost elements shall continue to be consistent with the historical cost elements used between GE Aerospace and BH and GE Vernova, as set forth in Schedule 14, and as described in Section 7.03(c). Upon ADGTJV's request, GE Aerospace shall provide ADGTJV with a reasonably detailed written description of any changes to the Cost Baseline generated by such new methodology. Further, no costs or fees associated with RSP Materials, liquidated damages or warranty shall be included in any Cost Baseline.

(ii) *Cost Baseline Resets.*

(A) As of the Amendment Date, the Cost Baseline for all LM Products (other than the LM9000) and the corresponding Spare Parts shall be the Cost Baseline in effect as of January 1, 2024 under the ARSTDA. GE Aerospace shall reset such Cost Baseline effective as of January 1, 2027 and each two (2) year anniversary thereafter. GE Aerospace shall notify ADGTJV in writing at least forty-five (45) days before the effective reset date for review, providing all relevant details regarding the effective pricing changes for impacted LM Products and Spare Parts necessary to assess the calculation consistent with GE Aerospace's standard cost allocation applicable to the LM Products and Spare Parts as described in Section 7.03(c).

(B) Prior to January 1, 2027, with respect to any POs for any LM9000 Product Line engine or any corresponding Spare Parts beyond those subject to the POMA, GE Aerospace shall provide an estimated cost quotation based on GE Aerospace's actual Product Costs with respect to the last to be delivered or provided LM9000 Product Line engine or Spare Part under the POMA, as applicable. The Parties hereby acknowledge and agree that, notwithstanding the foregoing, such Spare Parts shall be included in the Cost Baseline pursuant to Section 7.03(d)(iii) as soon as such Spare Parts meet the applicable threshold thereunder. In any event, subject to Section 7.03(d)(iii), GE Aerospace shall set the Cost Baseline for the LM9000 Product Line and any corresponding Spare Parts effective as of January 1, 2027 and each one (1) year anniversary thereafter until January 1, 2031. GE Aerospace shall notify ADGTJV in writing at least forty-five (45) days before the effective reset date for review, providing relevant details regarding the effective pricing changes necessary to assess the calculation consistent with GE Aerospace's standard cost allocation applicable to the LM Products and Spare Parts as described in Section 7.03(c). As of and following January 1, 2031, all LM9000 Product Line engines and any corresponding Spare Parts will integrate and be included in each Cost Baseline reset for all LM Products and Spare Parts pursuant to Section 7.03(d)(ii)(A).

(C) Notwithstanding anything in this Agreement to the contrary, (i) in no event shall the Cost Baseline in effect as of January 1, 2024, or any other Cost Baseline determined pursuant to a reset in accordance with the terms and conditions of this Agreement, be increased following the effective date of such Cost Baseline and (ii) the Schedule 14 historical cost elements will be the only cost elements included in the Cost Baseline in connection with any such reset of the Cost Baseline.

(iii) *LM Products and Spare Parts Excluded from the Cost Baseline.*

(A) For clarity, GE Aerospace is not required to include and will exclude any LM Product from a Cost Baseline reset if a particular LM Product does not meet the criteria set forth in Schedule 17. Additionally, Spare Parts without a minimum aggregate Delivery quantity of twelve (12) in each of the last two (2) twelve (12)-month periods prior to the date of the calculation of such Cost Baseline reset shall not be included by GE Aerospace in the Cost Baseline reset. ADGTJV may request a separate proposal for LM Products and Spare Parts excluded from a Cost Baseline in accordance with Schedule 3, Article 2(B). Any PO with respect to LM Products or Spare Parts which are not subject to a Cost Baseline reset in accordance with the foregoing shall include the estimated Product Cost as of the date of the issuance of such PO and the Margin Percentage for such estimate ("Estimated Price"). Each such PO shall be subject to a reconciliation based on the Product Cost as of the date of Delivery and the Margin Percentage for such Product Cost ("Actual Price"), which reconciliation shall reflect the difference between the Actual Price and the Estimated Price. GE Aerospace shall invoice ADGTJV on a Quarterly basis reflecting any payment owed by ADGTJV to GE Aerospace, or credit owed by GE Aerospace to ADGTJV, based on such reconciliation with respect to any such LM Products or Spare Parts Delivered in the preceding Quarter. Any reconciliation payments shall be paid consistent with Schedule 3, Article 5, and Section 7.07.

(iv) *Escalation.* Escalation shall apply to the Supply Product Price as set forth in Schedule 16. The Supply Product Price for Spare Parts, inclusive of escalation in accordance with Schedule 16, will be included in the GE Aerospace Price Catalog published annually and provided to ADGTJV, beginning on January 1, 2025. With respect to the Supply Product Price for Spare Parts to be Delivered pursuant to any POs placed between January 1, 2024 and the Amendment Date such price shall be escalated in accordance with the applicable Schedule 16 escalation formula and such escalation shall be invoiced in a Quarterly reconciliation with respect to any such Spare Parts Delivered in the preceding Quarter in accordance with Section 7.03(d)(iii)(A). With respect to the Supply Product Price for LM Products to be Delivered pursuant to any POs placed between January 1, 2024 and the Amendment Date, such price shall be escalated in accordance with the applicable Schedule 16 escalation formula and ADGTJV shall update any such POs to reflect such escalation.

(v) *No RSP Materials Costs*. No costs or fees associated with RSP Materials shall be included in any Cost Baseline or Applicable Price.

(vi) *Cost-Out Projects*. ADGTJV and the JV Partners may wish to provide funding, on a rolling two (2)-year basis, for significant cost-out projects to capture the cost benefits. Any such cost-out projects will be documented in a SOW in accordance with Section 6.01(b) and brought to the PCB for agreement on the implementation timing and any associated re-pricing to reflect the cost out initiative within the Applicable Price (e.g., re-engineering a part for cost out) for the subsequent reset of the Cost Baseline. GE Aerospace shall use actual PO pricing (if available) or best estimates of Product Costs and Engineering Services Costs for estimates which are used in PCB reviews as part of joint cost-out efforts.

(vii) *Costs Associated with Changes to Product Configurations or Specifications*. Any changes to configuration or product specification to any product in the LM Product Lines requested by ADGTJV for product management reasons (including significant module upgrades) shall be subject to the terms and conditions of Schedule 17.

Section 7.04. Pricing – Engineering Services.

(a) Engineering Services Price. Subject to Schedule 7, the Engineering Services shall be sold to ADGTJV at a price equal to the Engineering Services Cost (as defined below) divided by the amount that is one (1) minus the Margin Percentage (as converted into a decimal number) (the "Engineering Services Price"). The Engineering Services Price will be billed based on actual Engineering Services Cost and will be billed on a regular basis that shall be no less than Quarterly.

(b) Engineering Services Cost.

(i) The "Engineering Services Cost" shall mean, for any project (e.g., new repair substantiation), part (e.g., MRB support), or LM Product Line the aggregate of the following three types of costs: (1) the cost of Engineering Services provided, which is equal to the sum of the products of (a) the relevant engineering hours, based on location applied towards the project, part, or LM Product Line multiplied by (b) the compensation and benefits (i.e., labor costs), relevant depreciation, indirect costs, and overhead (the "Engineering Rates") for such relevant engineering team based on location as updated at least annually by GE Aerospace; (2) any costs for engineering purchased services associated with a specific project, part, or LM Product Line; and (3) any support or parts provided by a GE Aerospace production, development, test, or assembly shop to Engineering Services, which is costed based on the Product Cost.

(ii) The calculation and elements of Engineering Services Cost shall be consistent with the historical engineering cost allocation used between GE Aerospace and GE Vernova/BH. For clarity, GE Aerospace will continue to use and apply its internal engineering rates as used for its public financial statements

today. In addition, Engineering Services Cost does not include any internal GE Aerospace profit or mark-up.

(iii) For avoidance of doubt, the determination of which engineers will be utilized to provide the Engineering Services will be at GE Aerospace's sole discretion; provided that GE Aerospace will ensure engineers are similarly qualified and experienced as those utilized in the remainder of its business.

Section 7.05. Annual Incentive.

(a) Annual Incentive. Starting January 1, 2027, ADGTJV shall pay GE Aerospace an annual incentive in accordance with Schedule 20 (the "Annual Incentive"). GE Aerospace shall invoice ADGTJV on a Quarterly or annual basis, as applicable, reflecting any payment owed by ADGTJV to GE Aerospace based on the terms and conditions of Schedule 20. Any Annual Incentive payments shall be paid consistent with Schedule 3, Article 5, and Section 7.07. The Annual Incentive is intended to ensure fair and equitable compensation for GE Aerospace that aligns with the success and growth of ADGTJV and correspondingly with the JV Partners' sales, reflecting the value derived from GE Aerospace's LM Products and GE Aerospace's performance hereunder. The amount of the Annual Incentive shall initially be calculated by GE Aerospace (it being understood that such calculation shall occur on a Quarterly basis, in the first month of a given Quarter with respect to the immediately preceding Quarter, to the extent applicable under Schedule 20) and provided to ADGTJV for review. Following ADGTJV's review, the Alliance Parties shall provide such calculation to the Governance Committee for its review and approval.

(b) No Royalties. For the avoidance of doubt, notwithstanding anything herein or in the Bridge STDA, the Original STDA, the ARSTDA, the Side Agreement or any amendment, restatement, modification, supplement, side letter or other agreement of or relating to any of the foregoing entered into prior to the Amendment Date, effective as of the Amendment Date, in no event shall GE Aerospace be entitled to, or ADGTJV or either of the JV Partners be required to pay to GE Aerospace any royalty or other similar amount (including any Repair Royalty (as defined under the ARSTDA) or any royalty or other amount pursuant to that certain Repair Clarification Letter, dated as of July 24, 2020, between the GE Aerospace and ADGTJV). GE Aerospace shall be entitled to, and ADGTJV or either JV Partner shall be required to pay to GE Aerospace, any royalty earned prior to the Amendment Date (as applicable).

Section 7.06. Other Pricing and Costs.

(a) MRB. ADGTJV shall pay GE Aerospace for GE Aerospace's Engineering Services manufacturing support also known as "MRB" at the Engineering Services Cost, provided that if such amounts exceed a threshold of seven (7) million U.S. Dollars in any Contract Year, ADGTJV shall only pay fifty percent (50%) of any such amounts that exceed such threshold (it being understood that, with respect to the first Contract Year, notwithstanding anything herein to the contrary, such Contract Year shall include any months within the calendar year of such Contract Year that occurred prior to the Amendment Date and such amounts shall include any amounts incurred under the ARSTDA during such months).

(b) Specialized Tooling Costs. On behalf of ADGTJV and at ADGTJV's cost, GE Aerospace will procure or produce specialized tooling (*i.e.*, specific to a product line) required for the LM Products, which will be owned by ADGTJV and subject to a bailment.

Section 7.07. Payment Terms; Taxes; and Audit.

(a) Payment Terms. All payments shall be made in accordance with the relevant payment provisions in the GE Aerospace Supplemental Terms.

(b) Taxes.

(i) Notwithstanding Section 7.07(a), pricing is exclusive of, and ADGTJV shall bear and timely pay, any and all sales, use, value-added, transfer and other similar Taxes (and any related interest and penalties) imposed on, or payable with respect to, any purchases made by ADGTJV pursuant to this Agreement; provided that (A) to the extent such Taxes are required to be collected and remitted by GE Aerospace, ADGTJV shall pay such Taxes to GE Aerospace upon receipt of an invoice from GE Aerospace, and (B) for the avoidance of doubt, subject to Section 7.07(b)(ii), such pricing shall be inclusive of, and GE Aerospace shall bear, any overall income and similar Taxes imposed on or payable by GE Aerospace.

(ii) *Withholding*. All payments by ADGTJV pursuant to this Agreement shall be free of all withholdings of any nature whatsoever except to the extent otherwise required by Law, and if any such withholding is so required, ADGTJV shall pay an additional amount such that after the deduction of all amounts required to be withheld, the net amount actually received by GE Aerospace shall equal the amount that GE Aerospace would have received if such withholding had not been required; provided that, ADGTJV shall not be required to pay any such additional amount if any deduction or withholding from any payment made by ADGTJV under this Agreement is required solely and directly as a result (A) of an assignment by GE Aerospace to a foreign Affiliate pursuant to Section 9.10, or (B) of any action by GE Aerospace that is not in accordance with the provisions of this Agreement, in each case, that was not at the request of ADGTJV.

(c) Cooperation. The Alliance Parties will cooperate with each other in good faith to minimize the imposition of, and the amount of, Taxes described in Section 7.07(b).

(d) Audits.

(i) *Cost Baseline Audit*. Upon ten (10) days' advanced written notice following a Cost Baseline reset pursuant to Section 7.03(d)(ii), but not later than ninety (90) days following such Cost Baseline reset, ADGTJV may audit (through an independent internationally recognized third party auditor appointed by ADGTJV), during regular business hours and in a manner that complies with the building and security requirements of GE Aerospace, the books, records, facilities and other relevant documents of GE Aerospace (which GE Aerospace shall preserve for at least two (2) years following the end of the calendar year to which

they pertain) to the extent reasonably necessary to determine that the costs are accurately recorded and in line with GE Aerospace's accounting standards and historical practices. Such documentation shall be provided by GE Aerospace in a timely manner to allow the audit completion by planned effectiveness of the new Cost Baseline. Any audit conducted under this Section 7.07(d) shall not interfere unreasonably with the operations of GE Aerospace. ADGTJV shall pay the costs of conducting such audit, unless such audit reveals a discrepancy between the Cost Baseline reset calculation provided by GE Aerospace and the result of the audit conducted by ADGTJV in excess of five percent (5%), in which case GE Aerospace shall be responsible for such costs, and provided that in any event the Cost Baseline reset should be modified accordingly to the audit result, whether an increase or decrease as appropriate. All information learned or obtained from such audit shall be deemed Confidential Information for purposes of this Agreement.

(ii) *Audit for Compliance with Agreement.* Upon thirty (30) days' advanced written notice, on a bi-annual basis, either Alliance Party may audit the other (through an independent internationally recognized third party auditor appointed by the auditing Alliance Party), during regular business hours and in a manner that complies with the building and security requirements of the other Alliance Party, the books, records and facilities and any other relevant document of the other Alliance Party to the extent reasonably necessary to determine such Alliance Party's compliance with this Agreement. Any audit conducted under this Section 7.07(d) shall not interfere unreasonably with the operations of the other Alliance Party. Any audit costs shall be borne by the Alliance Party requesting the audit. All information learned or obtained from such audit shall be deemed Confidential Information for purposes of this Agreement.

Section 7.08. Revenue Share Participant Management.

(a) GE Aerospace Obligations for LM Product Lines. GE Aerospace shall assume fulfilment, logistics and planning responsibilities for all RSPs on all existing LM Product Lines and associated LM Products or Spare Parts, including the GE Aerospace LM9000 Core RSP, but expressly excluding the BH Booster RSP. GE Aerospace shall also be responsible for making payments to such RSPs (excluding the BH Booster RSP) on the LM Product Lines and associated LM Products or Spare Parts. GE Aerospace shall retain the RSP contractual management fees (i.e.: deductions and drags) for all such RSPs (including the GE Aerospace LM9000 Core RSP) in consideration of GE Aerospace's RSP responsibilities provided for in this Agreement.

(b) ADGTJV Obligations for Legacy LM Product Lines. ADGTJV shall pay GE Aerospace for all RSP Materials at a price equal to the RSP Materials price (gross of any RSP contractual management fees (i.e.: deductions or drags) as set forth in Section 7.06(a)). For the avoidance of doubt, GE Aerospace will not charge ADGTJV any Margin Percentage on RSP Materials.

(c) BH Obligations for the LM9000 RSP introduced by BH. BH and GE Aerospace have agreed to enter into separate agreements with the LM9000 RSP originally introduced by BH such that (i) BH shall have an agreement with such RSP for the LM9000 booster

work to be performed by such RSP for BH (the "BH Booster RSP") and (ii) GE Aerospace shall have an agreement with such RSP for the scope of work to be performed by such RSP for GE Aerospace related to the LM9000 Core (the "GE Aerospace LM9000 Core RSP"). BH shall manage and be solely responsible for the fulfilment, logistics and planning responsibilities for the BH Booster RSP. For the avoidance of doubt, BH shall be responsible to make all payments to the BH Booster RSP and GE Aerospace shall not be held liable for any damages associated with the BH Booster RSP. ADGTJV shall pay GE Aerospace for all RSP Materials related to the GE Aerospace LM9000 Core RSP as provided in Section 7.08(b) above.

(d) Future Product Lines. ADGTJV shall have the authority and right to propose new RSPs for LM Products and Spare Parts as part of new production introductions relating to aero-derivative gas turbines under one or more Technology Development Program Plans. GE Aerospace shall have final approval on which parts are open for RSP and what technology shall be shared with RSPs, provided that to the extent that GE Aerospace does not approve such RSP, GE Aerospace has a rational basis for exclusion (including safety concerns). ADGTJV shall have the right to veto the introduction of new RSPs if it can demonstrate a material impact on its service revenue or an IP leakage concern. As part of the development of any future LM Product Line, ADGTJV and GE Aerospace shall work together to honor and comply with any then-existing contractual arrangements with GE Aerospace's RSPs.

(e) Management of RSP Obligations. The Alliance Parties have agreed that the RSPs shall remain liable for warranty and delivery of their hardware as set forth in their contractual arrangements and GE Aerospace shall be responsible for collection of damages from such RSPs (except for the BH Booster RSP) for breach of their contractual arrangements, provided that: GE Aerospace shall be responsible for delays in the delivery of RSP scope (except for the BH Booster RSP scope) and thus shall be entitled to seek damages from the RSPs for delay (except for the BH Booster RSP). The Alliance Parties reviewed current RSP arrangements and determined appropriate mechanisms for effectuating this Section 7.08(e), which took into consideration relevant limitations in RSP contractual arrangements; and resulted in a financially neutral impact to GE Aerospace, ADGTJV and the RSP. Furthermore, in the event that GE Aerospace or any RSP requests, needs or elects to modify any existing arrangement or terms between GE Aerospace and any RSP that would either (i) result in an increase to GE Aerospace's management fees hereunder with respect to such RSP arrangement, (ii) materially impact ADGTJV's pricing of the RSP provided parts, or (iii) materially alter ADGTJV's warranty coverage as it relates to such RSP, then GE Aerospace shall (A) notify ADGTJV in writing and provide an overview of the negotiation dynamics and estimated impact to ADGTJV and (B) use commercially reasonable efforts to minimize such impacts.

Section 7.09. Introduction and Substantiation of Repairs and Spare Parts.

(a) *Introduction and Substantiation Process for Repairs and Spare Parts.*

(A) New Repairs. ADGTJV shall provide written notice to the PCB of any development by ADGTJV or the JV Partners of any New Repairs. ADGTJV may elect, but shall not be required, to submit any such New Repair to GE Aerospace for substantiation before implementation (including a reasonable timeframe within which ADGTJV requests GE Aerospace's response). With

respect to each such request for substantiation, GE Aerospace shall use good faith efforts to, within such timeframe (or any other timeframe as may be mutually agreed between the Parties in writing), conduct the applicable (i) engineering substantiation and (ii) repair source substantiation. GE Aerospace shall submit a summary of the substantiation outcome (e.g., approved or disapproved) to the PCB. Implementation and execution of a proposed Substantiated ADGTJV Repair shall be made by ADGTJV itself or through either of the JV Partners in accordance with the terms of Section 7.10. Notwithstanding anything herein to the contrary, GE Aerospace shall not be in breach of this Agreement if it is unable to complete such substantiation during such timeframe (provided it has used good faith efforts to do so) and may only decline to substantiate any such New Repair due to technical or safety concerns, in each case, as determined in its good faith, reasonable business judgment (it being understood that (1) technical concerns shall include only those impacting the safety, power, efficiency, emissions, reliability, operability, durability, life, maintainability, and systems effect of the LM Product or impacting repair source substantiation and (2) in no event shall technical or safety concerns include any commercial or financial reasons or concerns). If GE Aerospace does not substantiate any such New Repair, then GE Aerospace must provide ADGTJV a rationale for such decision not to substantiate in writing. The Parties hereby acknowledge and agree that if GE Aerospace does not approve or reply within the above-mentioned timeframe, ADGTJV by ADGTJV itself or through either of the JV Partners may proceed with the New Repair and such New Repair shall be deemed a "Non-Substantiated ADGTJV Repair" for purposes of this Agreement. For the avoidance of doubt, in the event that any New Repair is deemed a "Non-Substantiated ADGTJV Repair" hereunder for any reason, and GE Aerospace subsequently substantiates such New Repair in accordance with this Section 7.09(a)(A), then such New Repair shall be deemed a "Substantiated ADGTJV Repair" as of the date of substantiation by GE Aerospace, for all purposes hereunder following such substantiation, and the ADGTJV and/or the JV Partners will cooperate in good faith to make any necessary changes to the identification and marking of parts undergoing such New Repair.

(B) Existing Spare Parts. ADGTJV shall promptly provide written notice to the Governance Committee in the event ADGTJV believes that any Existing Spare Part (other than a New Spare Part, the process for which shall be governed by Section 7.09(a)(C)) is subject to a Significant Event, which notice shall include a reasonably detailed description of such Existing Spare Part and the Significant Event for the Governance Committee to be informed thereof. The Governance Committee shall call a special meeting in accordance with Section 3.02(d)(iii) and, although (notwithstanding anything to the contrary herein), unanimous consent is not required, the Governance Committee shall discuss the details of the Significant Event and whether GE Aerospace is able to provide such Existing Spare Parts in quantities as reasonably requested by ADGTJV within a reasonable timeframe for ADGTJV to mitigate the Significant Event and, if not, any conditions that may apply with respect to ADGTJV's manufacture or procurement of such Existing Spare Part. If GE Aerospace is not able to provide such Existing Spare Part to ADGTJV in such quantity or does not reply within a

reasonable timeframe, then ADGTJV will outline to the Governance Committee, and may proceed with, its plans to manufacture and/or procure the applicable Existing Spare Part by ADGTJV itself or through either of the JV Partners in accordance with the terms of Section 7.10. In any event, the Parties agree that ADGTJV's right to manufacture and/or procure the applicable Existing Spare Part shall be limited to the extent required to address and mitigate the impact of the current Significant Event, and only during the pendency of such Significant Event. Any Existing Spare Part that ADGTJV may manufacture and/or procure in accordance with the foregoing during the pendency of such Significant Event shall be considered a "ADGTJV Existing Spare Part" hereunder. ADGTJV shall provide the Governance Committee with reasonable written updates throughout the pendency of the applicable Significant Event. Once ADGTJV introduces an ADGTJV Existing Spare Part, the Parties may work together to determine if such ADGTJV Existing Spare Part should be substantiated via GE Aerospace's production and quality requirements.

(C) New Spare Parts. ADGTJV shall provide written notice to the Governance Committee of any development by ADGTJV or the JV Partners of any New Spare Parts. ADGTJV shall be required to submit New Spare Parts to GE Aerospace for substantiation (including a reasonable timeframe within which ADGTJV requests GE Aerospace's response). GE Aerospace shall use good faith efforts to coordinate with ADGTJV with respect to such substantiation and shall promptly notify ADGTJV if GE Aerospace elects to proceed with substantiation. If GE Aerospace proceeds with substantiation, GE Aerospace shall use good faith efforts to, within a reasonable timeframe (or any other timeframe as may be mutually agreed between the Parties in writing), conduct the applicable (i) engineering substantiation, and (ii) substantiation via GE Aerospace's production and quality requirements. GE Aerospace shall submit a summary of the substantiation outcome (e.g., approved or disapproved) to the Governance Committee. Implementation and execution of a proposed Substantiated ADGTJV Spare Part shall be made by ADGTJV itself or through either of the JV Partners in accordance with the terms of Section 7.10. Notwithstanding anything herein to the contrary, GE Aerospace shall not be in breach of this Agreement if it is unable to complete such substantiation during such timeframe (provided it has used good faith efforts to do so) and—if GE Aerospace proceeds with substantiation as set forth above—may only decline to substantiate any such New Spare Part due to technical or safety concerns, in each case, as determined in its good faith, reasonable business judgment (it being understood that (1) technical concerns shall include only those impacting the safety, power, efficiency, emissions, reliability, operability, durability, life, maintainability, and systems effect of the LM Product or adherence to GE Aerospace's production and quality requirements and (2) in no event shall technical or safety concerns include any commercial or financial reasons or concerns). If GE Aerospace does not substantiate any such New Spare Part, then GE Aerospace must provide ADGTJV a rationale for such decision not to substantiate in writing. The Parties hereby acknowledge and agree that if GE Aerospace does not elect to proceed with substantiation or does not approve or reply within the above-mentioned timeframe, ADGTJV may proceed with the New Spare

Part by ADGTJV itself or through either of the JV Partners and such New Spare Part shall be deemed a "Non-Substantiated ADGTJV Spare Part" for purposes of this Agreement. For the avoidance of doubt, in the event that any New Spare Part is deemed a "Non-Substantiated ADGTJV Spare Part" hereunder for any reason, and GE Aerospace subsequently substantiates such New Spare Part in accordance with this Section 7.09(a)(C), then such New Spare Part shall be deemed a "Substantiated ADGTJV Spare Part", as of the date of substantiation by GE Aerospace, for all purposes hereunder following such substantiation and the ADGTJV and/or the JV Partners will cooperate in good faith to make any necessary changes to the identification and marking of such New Spare Part. For any Substantiated ADGTJV Spare Part, ADGTJV agrees to purchase such Spare Part under the exclusivity obligations in Section 5.01 in accordance with the pricing terms set forth in Section 7.03.

(D) Any New Repair or New Spare Part developed by or on behalf of ADGTJV or the JV Partners that is approved by GE Aerospace pursuant to Section 7.09(a)(A) or Section 7.09(a)(C) shall be considered a "Substantiated ADGTJV Repair" or "Substantiated ADGTJV Spare Part" for the purposes of this Agreement. Any New Repair or New Spare Part developed by or on behalf of ADGTJV or the JV Partners that is not submitted to GE Aerospace for substantiation, for which GE Aerospace elects not to proceed with substantiation or does not respond within the relevant above-mentioned timeframe or that is not approved by GE Aerospace pursuant to Section 7.09)a()A(or Section 7.09(a)(C) shall be considered a "Non-Substantiated ADGTJV Repair" or "Non-Substantiated ADGTJV Spare Part" for the purposes of this Agreement.

(E) Should ADGTJV wish to implement and execute any Non-Substantiated ADGTJV Repair(s) or manufacture or procure any ADGTJV Existing Spare Part(s), or Non-Substantiated ADGTJV Spare Part(s), ADGTJV must provide notice to GE Aerospace thereof and agrees:

(1) (A) the ADGTJV Existing Spare Part, Non-Substantiated ADGTJV Spare Part or the part undergoing a Non-Substantiated ADGTJV Repair, in each case, must be physically reidentified or remarked by ADGTJV, or its supplier, with a different part number to differentiate the applicable ADGTJV Existing Spare Part, Non-Substantiated ADGTJV Spare Part or the part undergoing the Non-Substantiated ADGTJV Repair from the corresponding GE Aerospace Spare Part, and (B) to implement and maintain protocols and procedures designed to ensure such Spare Parts are reidentified or remarked. Notwithstanding anything to the contrary herein, in the event that ADGTJV fails to comply with Section 7.09(a)(E)(1)(A) with respect to any ADGTJV Existing Spare Part, Non-Substantiated ADGTJV Spare Part or part undergoing a Non-Substantiated ADGTJV Repair, ADGTJV shall promptly notify GE Aerospace and shall have a period of thirty (30) days to cure such non-compliance from the date ADGTJV or a JV Partner becomes aware of such non-compliance. If such non-compliance remains uncured

after such thirty (30)-day period, GE Aerospace shall no longer be subject to its exclusivity obligations pursuant to Section 5.02 on performing or competing with ADGTJV with respect to such ADGTJV Existing Spare Part, Non-Substantiated ADGTJV Spare Part or part undergoing such Non-Substantiated ADGTJV Repair during the pendency of such period of non-compliance. In the event that ADGTJV fails to comply with Section 7.09(a)(E)(1)(A) more than two (2) times in any five (5) year period, then GE Aerospace shall, in its sole discretion, have the right to terminate ADGTJV and the JV Partners' rights to sell, manufacture or procure, itself or through third parties, any ADGTJV Existing Spare Part or Non-Substantiated ADGTJV Spare Part or perform such Non-Substantiated ADGTJV Repair upon providing written notice to ADGTJV. Notwithstanding anything to the contrary herein, in no event shall failure to comply with Section 7.09(a)(E)(1) constitute a material breach for purposes of Section 4.02(d);

(2) to create and maintain appropriate documentation, including the issuance of an ADGTJV repair manual, to include any such Non-Substantiated ADGTJV Repair, ADGTJV Existing Spare Part, or Non-Substantiated ADGTJV Spare Part that ADGTJV or the JV Partner implements since such Non-Substantiated ADGTJV Repair(s), ADGTJV Existing Spare Part(s), and Non-Substantiated ADGTJV Spare Part(s) will not be included in GE Aerospace's Technology Deliverables to ADGTJV;

(3) that it shall not submit requests for information or technical queries to GE Aerospace for such ADGTJV Existing Spare Part, Non-Substantiated ADGTJV Spare Part or Non-Substantiated ADGTJV Repair since GE Aerospace will be unable to provide technical assistance or technical assessments on such ADGTJV Existing Spare Part, Non-Substantiated ADGTJV Spare Part or Non-Substantiated ADGTJV Repair;

(4) subject to Section 8.03, all liability to the extent directly resulting from such implementation of ADGTJV Existing Spare Part(s), Non-Substantiated ADGTJV Spare Part(s) or Non-Substantiated ADGTJV Repair(s) shall be borne by ADGTJV; and

(5) to the extent the Non-Substantiated ADGTJV Repair, ADGTJV Existing Spare Part, or Non-Substantiated ADGTJV Spare Part causes personal injury, death, or property damage to any third party, subject to Section 8.01, ADGTJV and the JV Partners shall indemnify and hold GE Aerospace harmless from all third-party claims and liabilities connected therewith. This indemnification shall survive termination of this Agreement; and

(6) the warranty related to LM Products, Spare Parts, or Repairs may be impacted or voided solely to the extent the GE Aerospace engineering analysis (which shall be funded by ADGTJV in accordance

with the pricing related to Engineering Services) determines that the alleged defect was caused by a Non-Substantiated ADGTJV Repair or Non-Substantiated ADGTJV Spare Part. For the avoidance of doubt, the mere installation of a Non-Substantiated ADGTJV Repair or Non-Substantiated ADGTJV Spare Part does not, in itself, render the warranty void.

(F) ADGTJV shall not use any third party suppliers identified in Schedule 9 (the "Controlled Supplier List") to perform a specific Repair or manufacture a specific Spare Part, provided that the APCC may periodically update the Controlled Supplier List in accordance with Section 3.02(b)(i)(M) or allow for exceptions to the Controlled Supplier List pursuant to Section 3.02(b)(v) for a specific Repair or Spare Part ("Specific Exception"). ADGTJV shall submit any request for a Specific Exception to GE Aerospace in writing and GE Aerospace, in its sole and absolute discretion, may authorize the third party supplier listed on the Controlled Supplier List to perform the Specific Exception. In the case GE Aerospace authorizes the performance or manufacture of the Specific Exception by such third party supplier on the Controlled Supplier List, the performance or manufacture of the Specific Exception by such third party supplier shall be deemed an APCC-approved exception to this paragraph. Notwithstanding the foregoing, Specific Exceptions authorized by GE Aerospace or the APCC pursuant to the ARSTDA, including volume increases and modifications of such Specific Exceptions, shall remain valid, unless unanimously agreed otherwise by the APCC.

(G) For the avoidance of doubt, nothing in this Section 7.09 or in Section 7.10 shall give rise to any obligation for GE Aerospace to share information not authorized in Schedule 13.

(b) Co-Branding. ADGTJV or the JV Partners may market any Substantiated ADGTJV Repairs or Substantiated ADGTJV Spare Parts that GE Aerospace has introduced as part of its Industrial Repair Manual (in the case of Substantiated ADGTJV Repairs) or its Illustrated Parts Breakdown (in the case of Substantiated ADGTJV Spare Parts) as "OEM-Approved Repairs", "OEM-Approved Spare Parts" or similar nomenclature, as applicable. Further, GE Aerospace consents to ADGTJV or the JV Partners co-branding such Substantiated ADGTJV Repairs or Substantiated ADGTJV Spare Parts, subject to GE's corporate management team's grant of any necessary license rights and compliance with GE's branding guidelines. Repairs or Spare Parts that are not, as applicable, Substantiated ADGTJV Repairs or Substantiated ADGTJV Spare Parts shall not be referred to as OEM-Approved Repairs, OEM-Approved Spare Parts or similar nomenclature, and shall not, under any circumstances, be co-branded with GE Aerospace or GE (other than by or on behalf of GE Vernova as "GE Vernova").

Section 7.10. Execution of Repairs.

(a) Conditions on Third Party Repair/Parts Supplier for Substantiated ADGTJV Repairs and Substantiated ADGTJV Spare Parts. ADGTJV may use a third party supplier provider (a "Third Party Repair/Parts Supplier") to perform Substantiated ADGJV Repairs or to manufacture Substantiated ADGTJV Spare Parts or ADGTJV Existing Spare Parts that in each

case are manufactured or procured by or on behalf of ADGTJV in accordance with Section 7.09, subject to the following conditions:

(i) Any such Third Party Repair/Parts Supplier is not on the Controlled Supplier List (unless a Specific Exception has been granted pursuant to Section 7.09(a)(F));

(ii) GE Aerospace agrees to work with ADGTJV to provide appropriate rights to any such Third Party Repair/Parts Supplier, in each case subject to the limitations of Article 6 and Schedule 13;

(iii) GE Aerospace may restrict any such Third Party Repair/Parts Supplier from performing such Substantiated ADGTJV Repairs or manufacturing such Substantiated ADGTJV Spare Parts outside the JV Field of Use, or from performing, manufacturing or marketing such Substantiated ADGTJV Repairs or Substantiated ADGTJV Spare Parts to any other customer; and

(iv) GE Aerospace shall have the right to audit any Third Party Repair/Parts Supplier to ensure compliance with rights granted and confidentiality obligations relating to such Repair Services

(collectively, including Section 7.10(b), the "Third Party Repair/Parts Supplier Conditions").

(b) Conditions on Third Party Repair/Parts Supplier for Non-Substantiated ADGTJV Repairs or Non-Substantiated ADGTJV Spare Part. ADGTJV may use a Third Party Repair/Parts Supplier to perform Non-Substantiated ADGTJV Repairs or procure or manufacture Non-Substantiated ADGTJV Spare Parts, subject to such Third Party Repair/Parts Supplier not being on the Controlled Supplier List (unless a Specific Exception has been granted pursuant to Section 7.09(a)(F)).

(c) Existing Repairs. ADGTJV may continue to perform itself and/or through the JV Partners, or have performed by a third party, any Repairs that it performed between the Signing Date and the Amendment Date, and provided the Third Party Repair/Parts Supplier Conditions shall apply.

(d) Repairs Introduced by GE Aerospace. GE Aerospace shall perform, have performed by a third party on behalf of GE Aerospace, or permit ADGTJV to perform itself or through the JV Partners or a Third Party Repair/Parts Supplier in accordance with Section 7.10(a) and subject to all exclusions and restrictions set forth in Schedule 13, all Repairs developed by GE Aerospace. Any Repairs performed by GE Aerospace will be subject to the Repair Services Price.

(e) Repairs Introduced by ADGTJV. ADGTJV shall have the right to request a quote from GE Aerospace to perform Substantiated ADGTJV Repairs developed by ADGTJV or the JV Partners, subject to the Repair Services Price. ADGTJV or the JV Partners shall retain the right to perform Non-Substantiated ADGTJV Repairs developed by or on behalf of ADGTJV

or the JV Partners themselves or through Third Party Repair/Parts Suppliers in the JV Field of Use subject to Article 6, Section 7.09 and the Third Party Repair/Parts Supplier Conditions.

(f) Industrial Repair Manual. GE Aerospace will maintain its IRM, and will provide the GE Aerospace IRM details to ADGTJV or the JV Partners each for the management of its IRMs. The details provided by GE Aerospace shall include a listing of all substantiated Repairs applicable to such LM Product by name.

(g) Potential Disruption of Critical Repairs Performed by GE Aerospace. GE Aerospace maintains a business continuity planning (BCP) process which includes a cross-functional BCP Council designed to evaluate critical suppliers and evaluate the likelihood, probable consequences, and abatements of various potential major disruptions to its processes or its facilities. GE Aerospace will work in good faith to provide an annual capability and capacity plan to the Governance Committee with regards to the repair of LM Product components. Furthermore, GE Aerospace will endeavor to provide the Governance Committee with a minimum of two (2) years notice of any planned transition or relocation of critical LM Product Line work. If GE Aerospace decides, or is required, to relocate critical LM Product Line work (for example: HPT Airfoil component repairs), then GE Aerospace will follow its business continuity planning process to minimize the impact and recover GE Aerospace's ability to deliver repaired items. GE Aerospace will work collaboratively with ADGTJV to initiate a plan to mitigate disruption of Repair Services and will facilitate the transition of the Repair Services to other GE Aerospace facilities or third-party repair sources of its choice which may include ADGTJV. If ADGTJV is selected as the third-party repair source, then GE Aerospace, upon ADGTJV's written agreement, may require ADGTJV to perform the impacted Repair at an ADGTJV facility (in-sourcing) and without the assistance of any other third party.

Section 7.11. Separation of LM Product Lines. GE Aerospace shall fully fund an assembly line for the LM Product Lines separate from GE Aerospace's other commercial assembly lines in a reasonable period of time, but no later than two (2) years after the Effective Date, to allow for non-aerospace hardware introduction. The cost associated with the depreciation of such investment shall be borne by GE Aerospace during the first five (5) years of the Cost Baseline. Upon Cost Baseline reset, standard overhead shall include all relevant and applicable depreciation associated with the existing LM Product Line.

Section 7.12. Catalogs. GE Aerospace shall publish from time to time, but no less frequently than annually, GE Aerospace price list catalogs for the Common LM Products and Services that GE Aerospace sells to the ADGTJV (each a "GE Aerospace Price Catalog" and, collectively, the "GE Aerospace Price Catalogs"). GE Aerospace agrees to take into consideration JV Field of Use market conditions when establishing Common LM Products and Services pricing in the GE Aerospace Price Catalogs and provide rationale for pricing to ADGTJV upon request. GE Aerospace shall provide ADGTJV with a list of the Non-Common LM Products and Services along with the annual GE Aerospace Price Catalog. ADGTJV shall publish from time to time, but no less frequently than annually, an ADGTJV price list catalog for LM Products, Spare Parts and Services (each an "ADGTJV Price Catalog" and, collectively, the "ADGTJV Price Catalogs"). ADGTJV may establish its own pricing in the ADGTJV Price Catalogs for all Non-Common LM Products and Services, but the pricing for all Common LM Products and Services in the ADGTJV Price Catalogs shall be the same pricing published by GE Aerospace in the GE Aerospace Price

Catalogs. The term "Common LM Products and Services" shall mean all (i) LM Products, Spare Parts and Services that at the time of publication of the applicable GE Aerospace Price Catalog are being sold or provided by GE Aerospace to the marine, aviation or other fields of use or channels in addition to being sold and provided to ADGTJV for the JV Field of Use, (ii) LM engines (included because GE Aerospace owns the RSP relationships), (iii) Strategic Suppliers and (iv) RSP Materials, for which GE Aerospace shall exclusively establish all catalog pricing. The term "Non-Common LM Products and Services" shall mean all LM Products, Spare Parts and Services that at the time of publication of the applicable GE Aerospace Price Catalog are being sold or provided by GE Aerospace exclusively to the ADGTJV for the JV Field of Use (i.e.: and not sold or provided in the marine, aviation or any other field of use or channel), but all LM engines, Strategic Suppliers and RSP Materials are expressly excluded from this definition. The term "Strategic Suppliers" shall mean certain suppliers of GE Aerospace of LM Products that are compensated similarly to RSPs (i.e.: ITP). The Parties agree that GE Aerospace shall notify the ADGTJV of any new contract with a Strategic Supplier before the next catalog price publication.

ARTICLE 8

ALLOCATION OF LIABILITY

Section 8.01. Limitation of Liability.

(a) NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY (OTHER THAN IN SECTION 8.01(b), SECTION 8.01(c) AND SECTION 8.01(e)), IN NO EVENT SHALL A PARTY'S AGGREGATE LIABILITY IN RESPECT OF ANY MATTER (OTHER THAN PRODUCTS/SERVICES CLAIMS) IN ANY PARTICULAR CONTRACT YEAR, ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER ARISING OUT OF OR RELATED TO BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE) OR OTHERWISE, EXCEED 50% OF THE ANNUAL REVENUE RECEIVED BY GE AEROSPACE FROM ADGTJV IN SUCH CONTRACT YEAR; PROVIDED THAT SUCH LIABILITY LIMITATION SHALL NOT APPLY TO ANY PAYMENTS PAID OR REQUIRED TO BE PAID BY ADGTJV TO GE AEROSPACE FOR LM PRODUCTS, SPARE PARTS OR SERVICES PROVIDED UNDER THIS AGREEMENT OR ANY PO ISSUED HEREUNDER.

(b) NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY (OTHER THAN IN SECTION 8.01(e)), THE LIABILITY OF GE AEROSPACE ARISING OUT OF OR RELATED TO THE DEVELOPMENT AND PROVISION OF THE LM PRODUCTS OR SPARE PARTS OR THE PERFORMANCE OF SERVICES UNDER THIS AGREEMENT OR ANY PURCHASE ORDER ISSUED HEREUNDER (INCLUDING IN RESPECT OF ANY AND ALL CLAIMS RELATED THERETO, WHETHER BREACH OF CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE), OR OTHERWISE) (THE "PRODUCTS/SERVICES CLAIMS") SHALL IN NO EVENT EXCEED ONE HUNDRED PERCENT (100%) OF THE TOTAL PRICE OF THE APPLICABLE LM PRODUCT, SPARE PART, REPAIR SERVICE OR ENGINEERING SERVICE CALCULATED AS PER THE TERMS OF THIS AGREEMENT GIVING RISE TO A CLAIM.

(c) NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE AGGREGATE LIABILITY OF ADGTJV AND THE JV PARTNER IN QUESTION

ARISING OUT OF OR RELATED TO BREACH OF ANY INTELLECTUAL PROPERTY LICENSE OR ASSIGNMENT OBLIGATIONS OR RESTRICTIONS IN ARTICLE 6 (DEVELOPMENT PROGRAMS AND INTELLECTUAL PROPERTY) OR SECTION 9.08 (CONFIDENTIALITY), OR IN RESPECT OF ANY OF THEIR RELATED INDEMNIFICATION OBLIGATIONS HEREUNDER, SHALL NOT EXCEED TWO (2) BILLION U.S. DOLLARS ($2,000,000,000) IN THE AGGREGATE IN ANY CONTRACT YEAR WITH RESPECT TO ALL CLAIMS ARISING IN SUCH CONTRACT YEAR AND IN THE AGGREGATE WITH RESPECT TO ALL CLAIMS ARISING OUT OF ANY CAUSE OF ACTION; PROVIDED THAT THE AGGREGATE LIABILITY OF THE ADGTJV AND THE JV PARTNER IN QUESTION SHALL NOT EXCEED FIVE HUNDRED MILLION U.S. DOLLARS ($500,000,000) IN THE AGGREGATE IN ANY CONTRACT YEAR WITH RESPECT TO ALL CLAIMS ARISING IN SUCH CONTRACT YEAR AND IN THE AGGREGATE WITH RESPECT TO ALL CLAIMS ARISING OUT OF ANY CAUSE OF ACTION IF THE ADGTJV OR SUCH JV PARTNER (AS APPLICABLE) HAS COMPLIED WITH THE REQUIREMENTS OF SECTION 6.05(i)(iv), IN EACH CASE, SO LONG AS SUCH BREACHES ARE NOT THE RESULT OF GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ADGTJV OR THE JV PARTNER IN QUESTION. FOR THE AVOIDANCE OF DOUBT, THE PARTIES AGREE THAT LOST PROFITS MAY BE AN APPROPRIATE MEASURE OF DAMAGES FOR ANY SUCH BREACH.

(d) Notwithstanding anything to the contrary contained in this Agreement, the Parties hereby agree that neither ADGTJV (or the JV Partners) nor GE Aerospace shall be liable to the other for any consequential, indirect, incidental, special, exemplary, enhanced or punitive damages Regardless of Cause or Action or regardless of claims of ADGTJV's customers or GE Aerospace's other customers.

(e) The limitations set forth in Section 8.01(a), Section 8.01(b) and Section 8.01(c) shall not apply to damages with respect to claims brought by the U.S. Department of Defense, U.S. Department of Justice, or any U.S. or non-U.S. governmental entities due to the breach of a provision under this Agreement (including any breach of Section 9.05 (Compliance With Laws and Regulations)).

(f) Upon an allegation of patent infringement against an LM Product or Spare Part, GE Aerospace may, at its option and expense, (i) procure for ADGTJV the right to continue using such LM Product or Spare Part; or (ii) replace or modify the LM Product or Spare Part with a substantially equivalent product.

(g) The Parties acknowledge and agree that (i) except as expressly set forth in this Section 8.01(g), nothing in this Section 8.01 shall in any way limit or affect or impose a cap on the rights or Liabilities of BH or GE Aerospace under the Bridge STDA or the ARSTDA (it being agreed that in no event shall BH or GE Aerospace be entitled to recover twice, or be obligated to pay or perform twice, for the same obligation, claim or Liability under this Agreement and the Bridge STDA or the ARSTDA), and (ii) the limitations on liability set forth in this Section 8.01 and Section 8.01 of the Bridge STDA and the ARSTDA shall be understood to be co-extensive and shall be read together, and shall not be independent limitations, such that (A) Liability incurred by either BH or GE Aerospace under this Agreement shall count against the relevant Party's liability cap under the Bridge STDA or the ARSTDA that is applicable during the Contract Year

(as defined in the Bridge STDA or the ARSTDA, as applicable) in which such Liability is incurred, as though incurred thereunder, and (B) following the Effective Date (but not before the Effective Date), any Liability incurred by BH or GE Aerospace under the Bridge STDA or the ARSTDA after the Effective Date shall count against the relevant Party's liability cap under this Agreement, that is applicable during the Contract Year under this Agreement in which such Liability is incurred, as though incurred hereunder.

Section 8.02. Disclaimer of Representations and Warranties. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN THE WARRANTIES EXPRESSLY SET FORTH IN SECTION 8.03 ARE EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES AND GUARANTEES, WHETHER WRITTEN, ORAL, EXPRESSED, IMPLIED OR STATUTORY (INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE).

Section 8.03. Warranties.

(a) Products Warranty. GE Aerospace warrants to ADGTJV that the LM Products and Spare Parts sold hereunder shall be free from defects in material, workmanship and title ("Products Warranty") for the earlier of: (x) twelve (12) months after initial use of the LM Products and Spare Parts for commercial operation or (y) thirty (30) months after the date of shipment of the LM Products and Spare Parts to ADGTJV (the "Products Warranty Period").

(i) If within the Products Warranty Period, any of the LM Products and Spare Parts delivered hereunder do not meet the Products Warranty and ADGTJV notifies GE Aerospace in writing prior to the expiration of sixty (60) days from ADGTJV's or the relevant JV Partner's discovery of such defect, GE Aerospace shall, upon demonstration by ADGTJV to GE Aerospace's reasonable satisfaction that such LM Product or Spare Part is defective, correct any such defect by either repairing the defective LM Product or Spare Part or making available a repaired or replacement LM Product or Spare Part at GE Aerospace's facility. This obligation does not include any responsibility or obligation to remove or reinstall an LM Product or Spare Part or to remove or alter any portions of the installation performed by ADGTJV or its customer. At the request of GE Aerospace, ADGTJV at ADGTJV's expense shall ship the defective LM Product or Spare Part to a location designated by GE Aerospace. Whenever an LM Product or Spare Part is repaired or replaced, the warranty period applicable to that repaired or replaced LM Product or Spare Part shall not exceed the unexpired portion of the Products Warranty Period specified for the original LM Product or Spare Part. Any LM Product or Spare Part which is replaced shall become the property of GE Aerospace.

(ii) If the Products Warranty requires GE Aerospace to provide an improved LM Product or Spare Part that results in compensation to ADGTJV or the JV Partners from their customers, the Alliance Parties shall meet to discuss equitable sharing of such compensation to the extent it is in excess of any damages paid to such customers by the JV Partners in connection with the applicable defective LM Product or Spare Part.

(iii) The Products Warranty shall be subject to GE Aerospace's receipt of available data on engine environment and performance in the field.

(iv) *Products Warranty Limitations.*

(A) Except for the STDA Engines, GE Aerospace does not provide a system-level Products Warranty for LM Products and Spare Parts in connection with the LM9000 Product Line, but only a Products Warranty for the LM9000 Core.

(B) The Products Warranty does not apply to any LM Products and Spare Parts that:)1(have been subjected to foreign object damages, abuse, misuse, neglect, negligence, accident, improper testing, improper installation, improper storage, improper handling, detrimental exposure, abnormal physical stress, or abnormal environmental conditions;)2(have been used, repaired, maintained or modified contrary to any of the then-current recommendations of GE Aerospace as stated in its manuals, bulletins or other written communications unless separately agreed to in writing during the PO process; or)3(have been used with any third party products, hardware, parts or product that has not been previously approved in writing by GE Aerospace in accordance with the substantiation and approval process of Section 7.09.

(C) The liability of GE Aerospace resulting from the foregoing Products Warranty shall not in any case exceed the cost of correcting defects as provided above and shall not exceed the amounts set forth in Section 8.01, and upon expiration of the applicable Products Warranty Period, all such liability shall terminate. The foregoing shall constitute the sole remedy of ADGTJV and the sole liability of GE Aerospace for breach of warranty; provided that to the extent such repair or replacement is not possible or is inadequate, then ADGTJV may seek monetary damages in accordance with the provisions of this ARTICLE 8.

(D) To the extent that ADGTJV, or a JV Partner, introduces industrial parts or Repairs over GE Aerospace's objection, without GE Aerospace's involvement or consent, or an LM Product or Spare Part is operated or repaired outside of the applicable installation or repair specifications/requirements as set forth in the aero-derivative engine IDM or IRM, as provided by or agreed to by GE Aerospace at the time an order for such engine is placed by ADGTJV and accepted by GE Aerospace, the Products Warranty shall be deemed voided to the extent the defect is attributable to the Non-Substantiated Repair or Non-Substantiated Spare Part and the Products Warranty shall remain only for defects to the extent not attributable to such Non-Substantiated Repair or Non-Substantiated Spare Part. The scope of such Products Warranty shall be based on the root cause of the defect. If such defect is a result of ADGTJV's independently directed change or industrialization, then such Products Warranty shall not extend to such change. For the avoidance of doubt, to the extent that ADGTJV proposes industrial hardware or engine operations for which GE Aerospace recommends a certain level of testing or validation at the time an order for such engine is placed by ADGTJV and

accepted by GE Aerospace and ADGTJV rejects such level of testing or validation, then the Products Warranty shall be voided.

(v) *Serial Defects and Outside Warranty.*

(A) If, during a period outside the Products Warranty Period (such period, the "Outside Warranty Period"), a Serial Defect with an LM Product or Spare Part is identified that is solely and directly attributable to GE Aerospace and not the operating environment or any other cause, the GE Aerospace product leader of the aero-derivatives business will discuss with ADGTJV or the JV Partners within the APCC, and the APCC will recommend for GE Aerospace's consideration, actions that would mitigate the damages asserted against GE Aerospace or ADGTJV or the JV Partner(s), e.g., by granting potential concessions, on a case by case basis, to the end customer to alleviate the costs of such defect on such customer (the "GE Aerospace Customer Concessions"). A "Serial Defect" shall be defined as defects that)1(are discovered and fully disclosed to GE

Aerospace in reasonable detail within four (4) years of delivery of the engine/part,)2(impact fifteen (15) or more engines within the same variant/model and affecting more than one Site, facility and operator where engines are being operated within applicable installation specifications/requirements as set forth in the aero-derivative engine IDM, as provided by or agreed to by GE Aerospace, and (3) have not otherwise been satisfactorily addressed by GE Aerospace through execution of the Field Event Process. Under the "Field Event Process," upon notice of any field event with a LM Product or Spare Part provided by GE Aerospace, GE Aerospace will undertake an investigation sufficient to identify the root cause of such failure and, where appropriate, will take subsequent actions to notify the installed base and recommend actions to mitigate potential related future failures through service bulletins or other similar operator notifications.

(B) The Parties acknowledge that the discussions regarding such customer concessions will take into account the age of the affected engines, fleet history (including the history of the engine from which the LM Product or Spare Part was derived), maintenance, repair and overhaul history, fleet recommendations, operating time, and operating environment, among other relevant factors at the time.

(C) In addition, in the event that during the Outside Warranty Period, Costs arising from a Serial Defect solely and directly attributable to GE Aerospace are not covered in whole or in part by insurance of any Party or the end customer, ADGTJV or a JV Partner, as appropriate, may request a refund from GE Aerospace for such Costs, which will be negotiated on a case by case basis; provided that, in no event shall the aggregate amount of the GE Aerospace Customer Concessions and the Costs refunded by GE Aerospace to ADGTJV or the JV Partner under this Section 8.03 together exceed the amount of margin ADGTJV paid to GE Aerospace for the particular affected engines or spare parts, as such margin is calculated pursuant to the terms of this Agreement. "Costs" as used in this paragraph are those costs, expenses or damages actually incurred by

ADGTJV or the JV Partner that are solely and directly attributable to GE Aerospace as determined by the root cause analysis process in effect for the GE Aerospace business (currently, TOPS8D). In addition to the foregoing, ADGTJV and the JV Partners shall consult with GE Aerospace before engaging in, and shall afford GE Aerospace a reasonable opportunity to participate in, any negotiations with customers which may result in a request for refund to GE Aerospace, and shall otherwise use all reasonable efforts to minimize Costs.

(b) Repair Warranty.

(i) GE Aerospace warrants to ADGTJV that at the time of delivery of the repaired LM Products, the Repair Services performed by GE Aerospace will have been performed in a workmanlike manner ("Repair Warranty"). GE Aerospace provides no warranty for incidental materials and consumables utilized in the performance of the Repair Services and only the warranty given by the manufacturer for such incidental materials and consumables, if any, shall apply. The Repair Warranty shall apply to defects that appear within twelve (12) months from completion of the Repair Services (the "Repair Warranty Period").

(ii) If any failure to meet the foregoing Repair Warranty with respect to Repair Services appears within the Repair Warranty Period, ADGTJV shall notify GE Aerospace in writing within sixty (60) calendar days of ADGTJV's or the relevant JV Partner's discovery of the defect. Where GE Aerospace reasonably agrees that a defect exists and such defect was caused by GE Aerospace, GE Aerospace shall thereupon correct any defect by re-performing the defective Repair Services to the extent necessary and feasible and, in the case where a Spare Part supplied by GE Aerospace in performing a Repair Service is defective, GE Aerospace shall, at its option, repair the defective Spare Part or make available for delivery a replacement Spare Part. ADGTJV shall, at ADGTJV's cost, make the affected ADGTJV's equipment available to GE Aerospace at the Site (provided that ADGTJV can obtain the end customer's consent, if required) or at the repair facilities at GE Aerospace's option. ADGTJV shall be responsible for performing any decontamination on the affected ADGTJV's equipment prior to the performance of GE Aerospace's Repair Warranty obligations. The re-performance of Repair Services by GE Aerospace shall extend the duration of the Repair Warranty Period for the Repair Services provided for an additional twelve (12) months. GE Aerospace shall not be responsible for removal or replacement of systems, structures or other portions of ADGTJV's end product. The condition of any tests shall be mutually agreed upon and GE Aerospace shall be notified of and may be represented at all tests that may be made.

(iii) GE Aerospace does not warrant the Repair Services or any repaired or replacement Spare Parts (i) against normal wear and tear including that due to environment or operation, including excessive operation at peak capability, misuse, frequent starting, FOD damage, type of fuel, detrimental air inlet conditions or erosion, corrosion or material deposits from fluids or (ii) which have been involved in an accident. The Repair Warranty and remedies set forth herein are further

conditioned upon (i) the proper storage, installation, operation, and maintenance of the LM Products and conformance with the operation instruction manuals (including revisions thereto) as applicable and (ii) repair or modification pursuant to GE Aerospace's written instructions, manuals or service bulletins unless otherwise agreed in writing at the time a PO is placed. GE Aerospace does not warrant any equipment or services of others provided by ADGTJV where GE Aerospace does not normally supply such equipment or services.

(iv) The liability of the GE Aerospace connected with or resulting from the Repair Warranty shall not in any case exceed the cost of correcting the defect and, upon the expiration of the Repair Warranty Period, all such liability shall terminate. The foregoing shall constitute the sole and exclusive remedy of ADGTJV and the sole and exclusive liability of GE Aerospace for breach of warranty.

(c) Engineering Warranty.

(i) GE Aerospace's obligation is limited to providing qualified personnel to perform the services ordered by ADGTJV and to perform the Services in a workmanlike manner. In no event shall GE Aerospace be liable for, and ADGTJV hereby waives, releases and renounces all warranties, obligations and liabilities of GE Aerospace, and rights, claims and remedies of ADGTJV against GE Aerospace, expressed or implied, arising by law or otherwise, with respect to the quality of services or any incidental material provided under this Agreement, including:)1(any implied warranty of merchantability or fitness for a particular purpose;)2(performance, course of dealing or usage of trade;)3(any obligation, liability, right, claim or remedy in tort, whether or not arising from the negligence of GE Aerospace, actual or imputed;)4(for any third party liability of ADGTJV to any third party;)5(where services are related to oil, gas or power facilities, any remedy, obligation, liability, right or claim for loss of or damage to any oil, gas or power facility, or for loss of use, revenue or profit with respect to any oil, gas or power facility and (6) for any other special, punitive, direct, indirect, incidental or consequential damages.

(ii) In the case of any Engineering Study/Inspection/Test Service provided in response to the POs issued pursuant to this Agreement, GE Aerospace does not warrant that any desired objective will result from the Engineering Study/Inspection/Test Service performed.

Section 8.04. Insurance. ADGTJV, at its own expense, shall maintain liability insurance in an amount adequate to cover its obligations under this Agreement during the Term. ADGTJV shall provide a certificate of insurance (or evidence of self-insurance) evidencing such coverage to GE Aerospace upon request. GE Aerospace, at its own expense, shall maintain liability insurance in an amount adequate to cover its obligations under this Agreement during the Term. GE Aerospace shall provide a certificate of insurance (or evidence of self-insurance) evidencing such coverage to ADGTJV upon request.

ARTICLE 9

GENERAL PROVISIONS

Section 9.01. Representations and Warranties.

(a) Authority. Each Party represents and warrants that it has full power and authority to enter into and perform this Agreement. Each Party represents and warrants that those persons signing this Agreement on behalf of such Party are duly authorized Representatives of such Party and properly empowered to execute this Agreement.

(b) Formation and Authority of Parties; Enforceability. Each Party represents and warrants that it is a corporation or a limited liability company, duly incorporated, formed or organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation. Each Party represents and warrants that it has the requisite corporate power to execute, deliver and perform its obligations under this Agreement. Each Party represents and warrants that it has the requisite corporate power to operate its business as now conducted and is duly qualified as a foreign corporation to do business, and to the extent legally applicable, is in good standing, in each jurisdiction in which the character of its owned, operated or leased properties or the nature of its activities makes such qualification necessary, except for jurisdictions where the failure to be so qualified or in good standing would not reasonably be expected to adversely affect its ability to perform its obligations under this Agreement. Each Party represents and warrants that this Agreement has been executed and delivered and constitutes the legal, valid and binding obligations of either Party, enforceable against such Party in accordance with its respective terms, except as may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws and equitable principles related to or affecting creditors' rights generally or the effect of general principles of equity.

(c) No Conflict. The execution, delivery and performance by the Parties of this Agreement do not and will not violate, conflict with in any material respect, require consent under or result in any breach or default under, (i) the certificate or articles of incorporation or bylaws or similar organizational documents of the Parties, (ii) any Law applicable to the Parties, or with or without notice or lapse of time or both, the provisions of any material GE Aerospace contract.

Section 9.02. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and, in the case of delivery in person or by overnight mail, shall be deemed to have been duly given upon receipt) by delivery in person or overnight mail to the respective Parties or delivery by electronic mail transmission (provided that the recipient shall promptly confirm confirmation of transmission) to the respective Parties. Any notice sent by electronic mail transmission shall be deemed to have been given and received at the time of confirmation of transmission. All notices, requests, claims, demands and other communications hereunder shall be addressed as follows, or to such other address or email address for a Party as shall be specified in a notice given in accordance with this Section 9.02.

(a) If to GE Aerospace:

(b) If to BH:

(c) If to GE Vernova:

(d) If to ADGTJV:

Section 9.02.

Section 9.03. Entire Agreement, Waiver and Modification. This Agreement, the applicable GE Aerospace Supplemental Terms, the Umbrella Agreement, the POMA, the Side Agreement, any POs issued hereunder or under the Side Agreement, including any PO Modification Agreement, the Tools Amendment and, solely as expressly set forth in Section 2.01(a) and Section 7.03, the ARSTDA are the complete and exclusive statement of the agreement between the Parties relating to the subject matter hereof. No modification, termination or waiver

of any provision hereof shall be binding upon a Party unless made in writing and executed by an authorized Representative of such Party.

Section 9.04. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person, including any union or any employee or former employee of GE Aerospace or ADGTJV, or entity any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specified period, under or by reason of this Agreement.

Section 9.05. Compliance with Laws and Regulations. Each Party covenants and agrees to comply with any and all Laws applicable to its performance under this Agreement or use of the licenses and other information granted herein, including compliance with applicable export laws, rules and regulations of the United States (or other foreign jurisdictions, as applicable). No Party will take any action, or refrain to take an action, in violation of any such applicable Law that could result in any liability being imposed on any other Party.

Section 9.06. Governing Law.

(a) This Agreement and any disputes (whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall in all respects be governed by, and construed in accordance with, the laws of the State of New York, including all matters of construction, validity and performance, in each case without reference to any conflict of law rules that might lead to the application of the laws of any other jurisdiction.

(b) The Parties exclude application of the United Nations Convention on Contracts for the International Sale of Goods.

Section 9.07. Dispute Resolution.

(a) General Provisions. Any dispute, controversy or claim arising out of or relating to this Agreement or any related agreement (a "Dispute"), including claims seeking redress or asserting rights under applicable Law relating to matters addressed in this Agreement, shall be resolved in accordance with the procedures set forth herein. Until completion of these procedures, no Party may take any action not contemplated herein to force a resolution of the Dispute by any judicial, arbitral, or similar process. In connection with any Dispute, the Parties expressly waive and forego any right to (i) punitive, exemplary, statutorily enhanced or similar damages in excess of compensatory damages and (ii) trial by jury.

(b) Resolution by APCC and Senior Executives. If a Dispute cannot be resolved at an operational level, prior to submitting such Dispute to the dispute resolution mechanism set forth in Section 9.07(c), the Alliance Parties shall first submit such Dispute to the APCC who shall attempt, for a period of thirty (30) days, to resolve such Dispute (in accordance with Section 3.02(b)(v)). If, after a period of thirty (30) days, the APCC is unable to resolve such Dispute, either Alliance Party may give written notice to the other, requesting that the Governance Committee attempt to resolve the Dispute. Within fifteen (15) days after the request, the other Alliance Party shall provide a written response. The notice and the response shall provide a statement of the Alliance Party's position and a summary of reasons supporting that position. The

Governance Committee shall meet in person at a mutually acceptable place, or by telephone, within ten (10) days after receiving the response to seek a resolution. If no resolution is reached by the expiration of sixty (60) days from the date of the notice of Dispute, either Alliance Party may submit the Dispute to resolution pursuant to Section 9.07(c) or as further provided herein.

(c) Mediation. If the Governance Committee does not resolve the Dispute, either Alliance Party may submit the Dispute for resolution to non-binding mediation by providing written notice to the other Alliance Party. The mediation shall take place in Cincinnati, Ohio. Within thirty (30) days of receiving the written notice of a request for mediation, the Alliance Parties shall mutually select a mediator. The mediation shall take place within sixty (60) days after the initial request for mediation. Within ten (10) days of the conclusion of mediation, the mediator shall provide an evaluation of the Dispute and the Alliance Parties' relative positions. If the Alliance Parties are unable to reach a resolution pursuant to this Section 9.07(c), then any Party may pursue resolution of such Dispute pursuant to Section 9.07(d).

(d) Arbitration.

(i) If the Parties are unable to reach a resolution pursuant to Section 9.07(c), either Party may submit the Dispute for resolution by binding arbitration pursuant to the Rules of Arbitration of the ICC in effect at the time of the arbitration, subject to such modifications set forth in this Agreement. The Parties consent to a single, consolidated arbitration for all Disputes for which arbitration is permitted, provided that such Disputes are open at the time of the arbitration proceedings.

(ii) The arbitral tribunal shall be composed of three arbitrators. Each Party shall designate one arbitrator within sixty (60) days after the request for arbitration is filed. The first two arbitrators shall select the third arbitrator within thirty (30) days after the last of the first two arbitrators has been nominated, and shall not be affiliated with either Party. In the event that the initial two arbitrators fail to agree to a third arbitrator, the third arbitrator shall be chosen by the ICC. The arbitration proceedings shall be conducted in the English language, and all documents not in English submitted by any Party must be accompanied by an English translation. In the event of a conflict between the English version and the original version of any documents so translated, the English version shall control. The arbitration shall be conducted in New York, New York, provided, however, that if such Dispute involves parties in addition to GE Aerospace and ADGTJV, the Parties agree to consider an arbitration site other than New York if reasonable to accommodate such multiparty arbitration. Each Party shall be permitted to present its case, witnesses and evidence, if any, in the presence of the other applicable Parties. Either Party can request a written transcript of the proceedings at that Party's cost. The arbitrators shall determine the Dispute in accordance with New York law, excluding provisions relating to conflict of laws, and shall apply this Agreement according to its terms.

(iii) The Parties agree that any Disputes resolved pursuant to this Section 9.07 are commercial in nature. The Parties agree to be bound by any award or order

resulting from arbitration conducted hereunder notwithstanding any country's Laws or treaties with the United States to the contrary.

(iv) The Parties agree that in the context of an attempt by either Party to enforce an arbitral award or order, any defenses relating to the Parties' capacity or the validity of this Agreement or any related agreement under any Law are waived.

(v) Any judgment on an award or order resulting from an arbitration conducted under this Section 9.07(d) may be entered and enforced in any court, in any country, having jurisdiction over any of the Parties or their assets. The Parties hereto submit to the non-exclusive jurisdiction of the courts of New York.

(vi) Each Party in any arbitration conducted under this Section 9.07(d) shall bear its own costs and expenses including its own attorneys' fees, except that GE Aerospace and ADGTJV shall share costs of the arbitrator equally. The award of the arbitrator shall be paid in U.S. Dollars, and shall not exceed actual compensatory damages and in no case shall include punitive, exemplary or other similar damages. The Parties agree that the 1958 U.N. Convention on the Recognition and Enforcement of Foreign Arbitral Awards applies to any purchase orders incorporating these terms and conditions of sale and to any arbitral award resulting from any arbitration.

(vii) All statements made and documents provided or exchanged in connection with the Dispute Resolution process described herein are confidential and neither Party shall disclose the existence or content of the Dispute, or the results of any dispute resolution process, to third parties other than outside counsel, except with the prior written consent of the other Party or pursuant to legal process.

(e) Each Party acknowledges that in the event of any actual or threatened breach of the provisions of any of Section 6.02 - Section 6.05, or Section 9.08, the remedy at law would not be adequate, and therefore injunctive or other interim relief may be sought immediately to restrain such breach. Upon appointment of the tribunal pursuant to Section 9.07(d) following any grant of interim relief by a court, the tribunal may affirm or disaffirm such relief, and the Parties shall seek modification or rescission of the court action as necessary to accord with the tribunal's decision.

(f) The Parties agree that money damages may not be a sufficient remedy for breach of this Agreement and that the non-breaching Party may, in addition to monetary damages, seek specific performance, injunctive relief or other equitable relief from a court of competent jurisdiction located in Cincinnati, Ohio, or New York, New York, as a remedy for, or to prevent, such breach, and only to avoid irreparable harm. Each of the remedies referenced in Section 9.07(e) or this Section 9.07(f) shall be in addition to and not in lieu of or at the exclusion of any and all other remedies available to the non-breaching Party under this Agreement or at law.

Section 9.08. Confidentiality. In addition, and not in contravention, to the confidentiality provisions set forth in the GE Aerospace Supplemental Terms and the Master Agreement, the Parties agree as follows:

(a) In connection with this Agreement, each Party (as to information disclosed, the "Disclosing Party") may provide another Party (as to information received, the "Receiving Party") with Confidential Information. "Confidential Information" shall mean (a) all pricing for and Intellectual Property and Technology related to LM Products, Spare Parts, Engineering Licensed Tools, Engineering Tools Services, Services, GE Aerospace Background IP, GE Aerospace Foreground IP, JV Partner Background IP, ADGTJV Foreground IP, and Joint Foreground IP, (b) all information that is designated in writing as "confidential" or "proprietary" by the Disclosing Party at the time of written disclosure, and (c) all information that is orally designated as "confidential" or "proprietary" by the Disclosing Party at the time of oral disclosure and is confirmed to be "confidential" or "proprietary" in writing within ten (10) days after oral disclosure. The obligations of this Section 9.08 shall not apply as to any portion of the Confidential Information that: (i) is or becomes generally available to the public other than from disclosure by the Receiving Party, its Representatives or its Affiliates; (ii) is or becomes available to the Receiving Party or its Representatives or its Affiliates on a non-confidential basis from a source other than the Disclosing Party when the source is not, to the best of the Receiving Party's knowledge, subject to a confidentiality obligation to the Disclosing Party with respect to such information; (iii) is independently developed by Receiving Party, its Representatives or its Affiliates, without reference to the Confidential Information as evidenced by written documents; or (iv) is approved for disclosure in writing by the Disclosing Party.

(b) The Receiving Party agrees, (i) to use the Confidential Information only in connection with this Agreement and permitted use(s) and maintenance of the LM Products, Spare Parts and Services, (ii) to take reasonable measures to prevent disclosure of the Confidential Information, except to its Representatives who have a need to know such information for such Receiving Party to perform its obligations under this Agreement or in connection with the permitted use(s) and maintenance of the LM Products, Spare Parts and Services, and (iii) not to disclose the Confidential Information to a competitor of the Disclosing Party. The Receiving Party further agrees to obtain a commitment from any recipient of Confidential Information to comply with the terms of this Section 9.08 before disclosing the Confidential Information.

(c) If the Receiving Party or any of its Affiliates or Representatives is required by Law, legal process or a Governmental Entity to disclose any Confidential Information, such Receiving Party agrees to provide the Disclosing Party with prompt written notice to permit the Disclosing Party to seek an appropriate protective order or agency decision or to waive compliance by the Receiving Party with the provisions of this Section 9.08. If, absent the entry of a protective order or other similar remedy, the Receiving Party is based on the advice of its counsel legally compelled to disclose such Confidential Information, such Receiving Party may furnish only that portion of the Confidential Information that has been legally compelled to be disclosed, and shall exercise its reasonable efforts in good faith to obtain confidential treatment for any Confidential Information so disclosed.

(d) Upon written request of the Disclosing Party, the Receiving Party shall promptly at its option either: (i) return all Confidential Information disclosed to it or (ii) destroy (with such destruction certified in writing by the Disclosing Party) all Confidential Information, without retaining any copy thereof, except to the extent retention is necessary for the limited purpose to enable permitted use(s) and maintenance of the LM Products, Spare Parts and Services. No such termination of this Agreement or return or destruction of any Confidential Information

will affect the confidentiality obligations of the Receiving Party all of which will continue in effect as provided in this Agreement.

Section 9.09. Counterparts; Electronic Transmission of Signatures. This Agreement may be executed in any number of counterparts and by different Parties in separate counterparts, and delivered by means of electronic mail transmission or otherwise, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

Section 9.10. Assignment. No Party shall assign this Agreement without the prior written consent of ADGTJV (in the case of GE Aerospace) or GE Aerospace (in the case of ADGTJV or a JV Partner); provided, that, any Party may assign this Agreement, and all of its rights and obligations under this Agreement, at any time to an Affiliate that is capable of performing under this Agreement. Neither Alliance Party shall assign any PO hereunder without the prior written consent of the other Alliance Party; provided, that, either Alliance Party may assign a PO at any time to an Affiliate that is capable of performing under such PO. Any permitted assignee of a Party shall be bound by the terms and conditions of this Agreement.

Section 9.11. Rules of Construction. Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph and Schedule are references to the Articles, Sections, paragraphs and Schedules of this Agreement unless otherwise specified; (c) the terms "hereof", "herein", "hereby", "hereto", and derivative or similar words refer to this entire Agreement, including the Schedules hereto; (d) references to "$" shall mean U.S. Dollars; (e) the word "including" and words of similar import when used in this Agreement shall mean "including without limitation," unless otherwise specified; (f) the word "or" shall not be exclusive and shall be deemed to mean "and/or"; (g) references to "written" or "in writing" include in electronic mail form; (h) provisions shall apply, when appropriate, to successive events and transactions; (i) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (j) each Party has participated in the negotiation and drafting of this Agreement and all schedules and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in any of this Agreement; (k) a reference to any Person includes such Person's successors and permitted assigns; (l) any reference to "days" means calendar days unless Business Days are expressly specified; (m) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day; (n) wherever a license is granted to BH hereunder, such license, and all applicable related rights and obligations under ARTICLE 6, shall be understood to cover and apply to BH and its Affiliates (in the case of any Person that is an Affiliate, only for so long as such Person remains an Affiliate, and provided that, notwithstanding anything in the definition of Affiliates to the contrary, a Person shall not constitute an Affiliate of BH for the purposes of this Section 9.11(n) unless at least sixty percent (60%) of the equity interests of such Person are owned by BH and its Affiliates); and (o) where a license is granted to GE Aerospace and its Affiliates hereunder, such

license shall be granted to such Affiliate only for so long as such Person remains an Affiliate of GE Aerospace.

Section 9.12. Non-Recourse. No past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or Representative of any Party shall have any liability for any obligations or liabilities of such Party under this Agreement of or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

Section 9.13. Subcontractor Flow Downs for United States Government Commercial Items Contracts. If LM Products, Spare Parts and Services being procured by ADGTJV are in support of a United States government end customer or an end customer funded in whole or part by the United States government, directly or through a prime contractor, ADGTJV shall expressly identify such use of any LM Product, Spare Part or Service in the PO at which time GE Aerospace may choose to accept or reject the PO based on its ability to produce such parts or render such services in accordance with US government requirements. In such event, the Alliance Parties will agree to additional terms to be added to this Agreement to ensure such procurement complies with all relevant government regulations.

Section 9.14. Independent Contractors. The relationship of GE Aerospace and ADGTJV established by this Agreement is that of independent contractors.

Section 9.15. Force Majeure. No Party shall be responsible to any other Party for any failure or delay in performing any of its obligations under this Agreement (including any POs issued hereunder) or for other nonperformance hereunder (excluding, in each case, the obligation to make payments when due) to the extent such delay or nonperformance is caused by an event that is objectively outside of the reasonable control of the impacted Party (or Parties), including fire, flood, earthquake, hurricane, act of God, war, act of terrorism, prolonged and unforeseeable unavailability of power or raw materials or supply, act or failure of the government of any country or of any local government. In such event, such affected Party (or Parties) shall use commercially reasonable efforts to resume performance of its obligations as soon as possible and minimize the impact of the force majeure event, and will keep the other relevant Parties informed of actions related thereto.

Section 9.16. Press Release and Public Statements. No Party nor any Affiliate or Representative of any Party, shall make, issue or cause the publication of any press release or similar public announcement or otherwise communicate with any news media with respect to this Agreement or any of the terms hereof or any disputes arising from this Agreement, without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), except (i) as a Party believes in good faith and based on advice of counsel is required by applicable Law or by applicable rules of a national securities exchange or trading market on which such Party or its Affiliates lists or trade securities (in which case the disclosing Party will (to the extent permitted by Law) use its commercially reasonable efforts to (a) advise the other Party before making such disclosure and (b) provide such other Party a reasonable opportunity to review and comment on such release or announcement, and consider in good faith any comments or positions on disclosure (including making redactions to preserve confidentiality) with respect thereto) and (ii) that after any press release or public announcement has been made in

accordance with this Section 9.16, each Party may make further public statements, press releases, public announcements, investor presentations or calls, so long as such statements, press releases, public announcements, investor presentations or calls are consistent in all material respects with (and do not disclose Confidential Information or other non-public information contained in this Agreement other than information previously disclosed in) such previous statements, releases, public announcements, investor presentations or calls made jointly by BH and GE Aerospace. Further, the Parties agree not to make any disparaging or defamatory public comments about the other Parties arising from actions under this Agreement.

Section 9.17. ADGTJV Dissolution.

(a) Intentionally Omitted.

(b) Upon a dissolution of ADGTJV after the Effective Date, then:

(i) If, at the time of dissolution, GE Aerospace has the right to terminate this Agreement in accordance with Section 4.02 (other than pursuant to Section 4.02(c) under circumstances where GE Aerospace is not entitled to terminate this Agreement for any other reason), then GE Aerospace may terminate this Agreement under and in accordance with such Section.

(ii) If, at the time of dissolution, GE Aerospace does not have the right to terminate this Agreement in accordance with Section 4.02 (other than pursuant to Section 4.02(c)), then GE Aerospace shall enter into a separate supply and technology development agreement with each of BH and GE Vernova substantially the same as this Agreement (the "Replacement Agreements"), except for such changes as are necessary to reflect the Applicable Terms.

[*The remainder of this page has been intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the Amendment Date by their respective duly authorized officers.

GENERAL ELECTRIC COMPANY, operating as GE Aerospace

By: /s/ Daniel Kempf
Name: Daniel Kempf
Title: Executive – AEO Product Management

BAKER HUGHES HOLDINGS LLC

By: /s/ Fernando Contreras

Name: Fernando Contreras
Title: VP Legal – Governance & Corporate Secretary

GE VERNOVA OPERATIONS, LLC

By: /s/ Clive Nickolay

Name: Clive Nickolay
Title: Aero Business Leader

AERO PRODUCTS AND SERVICES JV, LLC

By: /s/ Stefaan Verbanck

Name: Stefaan Verbanck
Title: Chief Executive Officer

Baker Hughes

Exhibit 19

Tier: Global Doc Type: Policy
Element or Subelement: Corporate Secretary's Office
Doc Number: BH-LGL-049
Rev: 4
Effective Date: 25 Jul 2024

Insider Trading Policy

Purpose

This Insider Trading Policy (the "Policy") provides guidelines with respect to transactions in the Securities of Baker Hughes Company and its subsidiaries (collectively, "Baker Hughes" or the "Company") and the handling of confidential information about the Company, affiliates and the third party companies with which the Company does business.

Scope

This Policy applies globally regardless of location or nationality and covers all employees and directors of the Company and affiliates (collectively, "you" or "your") as well as your immediate family members and members of your household.

This Policy applies to any and all transactions in the Company's Securities (as defined below) as well as Securities of other publicly traded companies while in possession of Material Nonpublic Information ("MNPI").

Insider Trading

1. Prohibition of Trading on Insider Information

1.1. It is illegal for you to trade in the Securities of the Company while in possession of MNPI about the Company. It is also illegal for you to give MNPI to others who may in any way trade on the basis of that information. This is because employees and directors owe a duty of loyalty to the Company. Furthermore, you may possess information that may cause the share price to change, and it would be unfair for you to have an advantage (knowledge or expectation that the share price will change) that the rest of the investing public does not have. Civil and criminal penalties for these kinds of activities are severe.

1.2. This Policy also precludes you from trading in the Securities of another company while you are aware of MNPI relating to a possible significant transaction between Baker Hughes and that company or any other event which is likely to affect the value of that company's Securities. Regulators have also prosecuted individuals suspected of insider trading violations where an employee or insider has traded in the stock of another company based on MNPI learned in connection with their employment or role as an insider.

1.3. "Trading" includes buying or selling (long or short) securities; exercising options or converting convertible securities; or cancelling your participation in the Baker Hughes Employee Stock Purchase Plan.

1.4. "Securities" of a company include any securities issued by that company, including common stock, preferred stock, options, warrants, convertible debentures, and derivative securities (whether or not that company issues the derivative securities) such as publicly traded options, including puts and calls.

Revision History					
Rev.	RDR	Amendment Detail	Reviewer	Approver	Effective Date
Current Revision					
4	--	Updated with cautionary language regarding increased regulatory enforcement of novel	Fernando Contreras	BKR BOD	25 Jul 2024
Three Previous Revisions					
3	--	Updated to reflect new 10b5-1 SEC Rules	Fernando Contreras	BKR BOD	25 Jan 2023

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2.1. **When Information is Considered Material**. Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to buy, sell or hold Securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;
- A pending or proposed merger, significant acquisition or tender offer;
- A pending or proposed strategic agreement (or termination thereof);
- A pending or proposed acquisition or disposition of a significant asset;
- A pending or proposed joint venture;
- A Company restructuring;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- Bank borrowings or other financing transactions out of the ordinary course;
- The establishment of a repurchase program for the Company's securities;
- A change in executive management;
- A change in auditors or notification that the auditor's reports may no longer be relied upon;
- Development of a significant new product, process, or service;
- Pending or threatened significant litigation, or the resolution of such litigation;
- Impending bankruptcy or the existence of severe liquidity problems; and/or
- The discovery of a significant cybersecurity incident.

2.2. **When Information is Considered Public**. Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through the Dow Jones "broad tape," newswire services, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure of documents published on our website or filed with the United States Securities and Exchange Commission ("SEC") that are available on the SEC's website. By contrast, information would likely not be considered widely disseminated if it is available only to the Company's employees, or if it is only available to a select group of analysts, brokers and institutional investors.

2.3. Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until the first business day after the day on which the information is released. If, for example, the Company were to make an announcement on a Monday after market close, You shall not trade in Company Securities or other securities, as set forth in this policy, until Wednesday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

3. Special and Prohibited Transactions

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions.

3.1. **Short-Term Trading**. Short-term trading (i.e., trading in securities where the time duration between entry and exit is within a few minutes or weeks) of Company Securities by directors or executive officers subject to Section 16 of the Securities and Exchange Act of 1934 ("Section 16 D&O") as well as executive officers reporting to the CEO (collectively with the Section 16 D&O, the "Directors and Executive Officers") is prohibited.

3.2. **Short Sales**. A short sale of a security is the sale of a security that the seller does not own at the time of the sale. Short sales of Company Securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. Directors, and employees, including Executive Officers of the Company are prohibited in engaging in short sales.

3.3. **Publicly-Traded Options**. Given the relatively short-term of publicly-traded options, transactions in options may create the appearance that a director or employee is trading based on MNPI and focus a director's or other employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions by Directors and Executive Officers in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy.

3.4. **Hedging Transactions**. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a director or employee to continue to own Company Securities obtained through incentive plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director or employee may no longer have the same objectives as the Company's other shareholders. Therefore, Directors and Executive Officers are prohibited from engaging in any such transactions.

3.5. **Margin Accounts and Pledged Company Securities**. Company Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Because a margin sale or foreclosure sale may occur at a time when the pledger is aware of MNPI or otherwise is not permitted to trade in Company Securities, Directors and Executive Officers are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan.

3.6. **Standing and Limit Orders**. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director or employee is in possession of material nonpublic information. Directors and Executive Officers are prohibited from placing standing and limit orders. Employees on the insider trading list may place standing limit orders, but they must be cancelled prior to the beginning of the regular quarterly closed window period described below.

4. Transactions Under Company Benefit Plans

4.1. **Restricted Stock**. This Policy does not apply to the vesting of restricted stock or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply to any market sale of restricted stock.

4.2. **Employee Stock Purchase Plan**. This Policy does not apply to purchases of Company Securities in the Employee Stock Purchase Plan (the "ESPP") resulting from your periodic contribution of money to the ESPP pursuant to the election you made at the time of your enrollment in the ESPP. This Policy does apply to your cancellation of your participation in the ESPP and to your sales of Company Securities purchased pursuant to the ESPP.

4.3. **Stock Option Exercises**. This Policy does not apply to the exercise of an option via a stock swap or cash exercise. This Policy does apply to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating cash needed to pay the exercise price of an option.

5. Transactions by Family Members

5.1. This Policy applies to your family members who reside with you (including a spouse, a child, stepchildren, parents, stepparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities (collectively referred to as "Family Members"). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Company Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account.

6. Confidentiality of Nonpublic Information

6.1. You must maintain the confidentiality of nonpublic information relating to Baker Hughes. You should share confidential information inside Baker Hughes only as necessary to support the business objectives of the Company. Nonpublic information may be disclosed outside the Company only through established Company practices (such as press releases and public earnings calls) or under a confidentiality agreement approved by the legal department.

6.2. Please keep in mind that the Company's policy is not to comment publicly on market rumors. You should avoid any such comments and direct all inquiries regarding Baker Hughes from investors, brokers, the press, securities analysts or investment advisors to the Investor Relations department. Do not respond to these inquiries otherwise. When such nonpublic information is "material" additional duties attach to its handling.

6.3. Federal law and this Policy prohibit you from disclosing MNPI relating to the Company to anyone who is likely to trade in the Company's Securities or otherwise ("Tipping").

6.4. Under federal law, private, selective disclosure of material, nonpublic information relating to the Company to anyone outside of the Company may give rise to an obligation to publicize that information immediately. You must avoid these disclosures except on the advice of the Chief Legal Officer. This requires you to use discretion in electronic communications and in public places where you may be overheard. To avoid serious violations of law, you must report any inadvertent disclosure of material, nonpublic information to the Chief Legal Officer and Corporate Secretary immediately.

7. Trading Windows

7.1. Directors and those employees that have been designated as insiders on the insider trading list (the "Insider Group") are prohibited from trading in the Company's Securities during regularly scheduled closed window periods. The regularly scheduled closed window period will be communicated by the Legal Department through a published trading calendar on an annual basis. Any changes to the trading calendar will be communicated promptly. Trading windows are not "safe harbors" that ensure compliance with securities laws. Members of the Insider Group remain responsible for their trades and should use good judgment at all times.

7.2. **Event-Specific Trading Restrictions**. From time to time, an event may occur that is material to the Company and is known by only a few directors and employees. So long as the event remains material and nonpublic, the persons designated by the Chief Legal Officer may not trade in Company Securities. In addition, material developments impacting the Company may occur in a particular fiscal quarter that, in the judgment of the Chief Legal Officer, make it advisable that designated persons refrain from trading in Company Securities outside of the regularly scheduled closed window periods described above. In that situation, the Chief Legal Officer or Corporate Secretary may notify these persons that they may not trade in the Company's Securities, without disclosing the reason for the restriction.

8. Pre-Clearance of Trades and 10b5-1 Plans

8.1. Section 16 D&O and members of the executive leadership team (the "ELT Members") are required to pre-clear any trading in the Company's Securities or Rule 10b5-1 plans with the Chief Legal Officer or Corporate Secretary.

8.2. Requests for pre-clearance of a trade or Rule 10b5-1 plan must be made via the Company Pre-Clearance Form managed by the Corporate Secretary's office. The Pre-Clearance Form must be completed at least 3 days before a trade or Rule 10b5-1 plan adoption.

8.3. When a request for pre-clearance is made, the requestor should carefully consider whether he or she may be aware of any MNPI about the Company. Section 16 D&O and ELT Members using Rule 10b5-1 plans must act in good faith with respect to the contract with the broker executing the trades, trading instructions and the Rule 10b5-1 plan as a whole. A Section 16 D&O requestor must also indicate whether he or she has affected any non-exempt "opposite-way" transactions (e.g., an open market sale would be "opposite" any open market purchase, and vice versa) within the past six months, and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. The requestor must also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale.

8.4. Rule 10b5-1 plans submitted for pre-clearance must satisfy the below requirements:

- MNPI Certification. An individual desiring to enter into a Rule 10b5-1 plan must enter into the plan at a time when he or she is not aware of any MNPI about the Company. All Rule 10b5-1 plans must include a representation in the plan certifying that the Section 16 D&O or ELT Member requesting the new or modified plan, at the time of the adoption of the new or modified Rule 10b5-1 plan: (1) is not aware of MNPI about the Company or its securities, and (2) is adopting the contract, instruction, or plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5.

- Trading Window. Section 16 D&O and ELT Members may only establish a Rule 10b5-1 plan when the Company's trading window is open.
- No Outside Trades. Once a plan is established, Section 16 D&O or ELT Members cannot enter into a corresponding or hedging position, as those may be deemed a plan modification. Trades outside the Rule 10b5-1 plan cannot involve securities subject to such Rule 10b5-1 plan.

  In addition, Section 16 D&O and ELT Members may not have another outstanding (and may not subsequently enter into any additional) contract, instruction or plan that would qualify for the affirmative defense under Rule 10b5-1 for trades in any class of securities of the Company on the open market during the same period.
- Waiting Period. To avoid even the appearance of impropriety, the Company requires a waiting period of (i) as to Section 16 D&O and ELT Members, the longer of (a) 90 days between the date the Rule 10b5-1 plan is adopted or modified and the date of the first possible transaction under the plan and (b) the period that ends two business days following filing of a Form 10-Q or Form 10-K by the Company covering the financial reporting period in which the plan was adopted or modified, but in no event longer than 120 days, and (ii) as any other individuals with a Rule 10b5-1 plan, 30 days between the date the Rule 10b5-1 plan is adopted or modified and the date of the first possible transaction under the plan.
- Stock Ownership Requirements. Directors and Executive Officers may not adopt Rule 10b5-1 plans that will prevent their compliance with the stock ownership requirements outlined in the Company's Governance Principles.
- Amendments, Suspensions and Early Terminations. Amendments, suspensions or early terminations of Rule 10b5-1 plans are strongly discouraged, as they may interfere with the affirmative defense under Rule 10b5-1 and are only permitted under exceptional circumstances at a time when the person is not aware of material nonpublic information. Any such amendments, suspensions or early terminations must be operated in good faith, and are subject to preclearance and must be approved by the Chief Legal Officer or Corporate Secretary. If approved, the Section 16 D&O or ELT Member making the request will be subject to a waiting period in accordance with the provision above between the date of the amendment or early termination and the date of the first trade thereafter, whether under the original, amended or subsequent Rule 10b5-1 plan.

  Amendments to Rule 10b5-1 plans that do not change the sales or purchase prices or price ranges, the amount of securities to be sold or purchased, or the timing of the transactions under a Rule 10b5-1 plan (such as an adjustment for stock splits or a change in account information) will not trigger a new waiting period.

8.5. The Chief Legal Officer and Corporate Secretary are under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit a transaction, even if it would not violate the federal securities laws or a specific provision of this Policy. The fact that a particular intended trade has been denied pre-clearance should be treated as confidential information and should not be disclosed to any person unless authorized by the Chief Legal Officer or Corporate Secretary.

8.6. Those individuals who cease to be Section 16 D&O and/or ELT Members and continue to be employed by or associated with the Company shall remain on the pre-clearance list for a period of 90 days from the time their access to ELT Member related information was terminated and/or that individual ceased to be a Section 16 D&O.

9. Section 16 SEC Reporting

9.1. **Form 3, 4 and 5**. Federal securities law requires the Company's Section 16 D&O to make filings with the SEC upon becoming a Section 16 D&O and in connection with any trading in the Company's Securities (as well as on the grant of options or awards of restricted stock). Under federal law and this Policy, it is the responsibility of each Section 16 D&O to timely make all required filings (including reporting the disposition of securities via gift or donation on a Form 4 filed with the SEC by the end of the second business day following such transaction). There is no provision for an extension of the filing deadlines, and the SEC can take enforcement action against Section 16 D&Os who do not comply fully with the filing requirements. The Corporate Secretary's office will explain the filing requirements to Section 16 D&O and assist with these filings.

9.2. **Disgorgement of "Short-Swing" Transactions**. Any profit realized by a Section 16 D&O on a "short-swing" transaction (i.e., a purchase and sale, or sale and purchase, of the Company's equity securities within a period of less than six months) must be disgorged to the Company upon demand by the Company or a stockholder acting on its behalf. By law, the Company cannot waive or release any claim it may have under Section 16(b) or enter into an enforceable agreement to provide indemnification for amounts recovered under the section. Liability under Section 16(b) is imposed in a mechanical fashion without regard to whether the Section 16 D&O intended to violate the section.

9.3. The Section 16 rules are complicated and present ample opportunity for inadvertent error. To avoid unnecessary costs and potential embarrassment for insiders and the Company, officers and directors are strongly urged to consult with the Company's Chief Legal Officer and Corporate Secretary, prior to engaging in any transaction or other transfer of Company equity securities regarding the potential applicability of Section 16(b).

10. Prevention of Insider Trading Through Managerial Oversight

10.1. It is incumbent on each Baker Hughes' supervisor to maintain an awareness of possible insider trading violations by persons under his or her control and to take measures where appropriate to prevent those violations. If you become aware of the possibility of a violation, you should contact the Chief Legal Officer immediately.

11. Penalties for Violation

11.1. Employees who violate this Policy are subject to disciplinary action up to and including termination of employment. Violation of this Policy can also mean breaking the law, subjecting you to criminal penalties (fines or jail sentences) or civil sanctions (damage awards or fines). The Company could also be subjected to significant civil liability and fines.

12. Reporting of Violations

12.1. Any person who violates this Policy or any federal or state law governing insider trading or tipping, or who knows of or reasonably suspects any such violation by another person, should report the matter immediately to the Chief Legal Officer. Employees are obligated to report suspected and actual violations of Company policy or the law. Doing so brings the concern into the open so that it can be resolved quickly and more serious harm can be prevented. Failure to do so could result in disciplinary action up to and including termination of employment.

13. Prior Policies Superseded

13.1. This Policy amends and supersedes any and all prior policies pertaining to securities trading.

Reporting Concerns

If you are concerned there may have been violations in conformance with this procedure or others please report your concern to your manager. If you do not feel comfortable going to your manager, contact HR, Legal, Compliance, the Ombuds, or use the Open Reporting Center.

Remember that Baker Hughes does not tolerate retaliation in anv form. If vou feel you have been retaliated against for raising a concern, please report it using one of the channels above. Baker Hughes takes all allegations of retaliation very seriously.

Reference

- BH-QUA-002 BH QMS Transition Policy
- BH-QUA-003 BH Quality Manual
- BH-QUA-013 Control of Records

Compliance Requirements

Refer to BH-QUA-002 for details on Baker Hughes QMS Transition.

Uncontrolled when printed or transmitted electronically Page 8 of #NUM_PAGES#Baker Hughes – Company Confidential

Exhibit 21

Baker Hughes Company
SIGNIFICANT SUBSIDIARIES
December 31, 2024

Subsidiary	Jurisdiction	Percentage Ownership
EHHC NewCo LLC	Delaware	100%
CFC Holdings LLC	Delaware	100%
Baker Hughes Holdings LLC	Delaware	100%
Baker Hughes Energy Services LLC	Delaware	100%
Baker Hughes Energy Manufacturing LLC	Delaware	100%
Baker Hughes International Branches LLC	Delaware	100%
Baker Hughes International Holdings LLC	Delaware	100%
International Professional Resources USA LLC	Delaware	100%
Baker Hughes Energy International B.V.	Netherlands	100%
Baker Hughes Energy Europe B.V.	Netherlands	100%
Nuovo Pignone Holding S.p.a.	Italy	Note (1)
Nuova Pignone International S.r.l.	Italy	100%
Nuovo Pignone S.r.l.	Italy	100%

Notes:

(1) Nuovo Pignone Holding S.p.a.

Baker Hughes Energy Europe B.V.	83.7387	%
Other subsidiaries of Baker Hughes Holdings LLC	16.2458	%
Third Party	0.0155	%

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-256119) on Form S-8 and (No. 333-275865) on Form S-3 of our reports dated February 4, 2025, with respect to the consolidated financial statements of Baker Hughes Company and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Houston, Texas

February 4, 2025

Exhibit 31.1

CERTIFICATION

I, Lorenzo Simonelli, certify that:

1. I have reviewed this annual report on Form 10-K 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: February 4, 2025

By: /s/ Lorenzo Simonelli
Lorenzo Simonelli
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Nancy Buese, certify that:

1. I have reviewed this annual report on Form 10-K 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: February 4, 2025

By: /s/ Nancy Buese
Nancy Buese
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 Annual Report of Baker Hughes Company (the "Company") on Form 10-K for the period ended December 31, 2024, 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 Nancy Buese, 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:	February 4, 2025

	/s/ Nancy Buese
Name:	Nancy Buese
Title:	Executive Vice President and Chief Financial Officer
Date:	February 4, 2025

Exhibit 95

Mine Safety Disclosure

The following disclosures are provided pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K, which require certain disclosures by companies required to file periodic reports under the Securities Exchange Act of 1934, as amended, that operate mines regulated under the Federal Mine Safety and Health Act of 1977.

The table that follows reflects citations, orders, violations and proposed assessments issued by the Mine Safety and Health Administration (the "MSHA") for each mine of which Baker Hughes Company and/or its subsidiaries is an operator. The disclosure is with respect to the full year 2024. Due to timing and other factors, the data may not agree with the mine data retrieval system maintained by the MSHA at www.MSHA.gov.

Year Ended December 31, 2024

Mine or Operating Name/MSHA Identification Number	Section 104 S&S Citations	Section 104(b) Orders	Section 104(d) Citations and Orders	Section 110(b)(2) Violations	Section 107(a) Orders	Proposed MSHA Assessments [1]	Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Morgan City Grinding Plant/1601357	2	—	—	—	—	$ 336	—	N	N	—	—	—
Argenta Mine and Mill/2601152	—	—	—	—	—	$ —	—	N	N	—	—	—

[1] Amounts included are the total dollar value of proposed assessments received from MSHA on or before December 31, 2024 for citations and orders occurring during the year ended December 31, 2024, regardless of whether the assessment has been challenged or appealed. Citations and orders can be contested and appealed, and as part of that process, are sometimes reduced in severity and amount, and sometimes dismissed. The number of citations, orders, and proposed assessments vary by inspector and also vary depending on the size and type of the operation.

Companies House

VETCO HOLDINGS (NOK) LIMITED 06331325

Created: 30 March 2026 09:15:29 (UTC)

Companies House does not check the accuracy of the information filed

Overview

- Registered office address: 10th Floor, 245 Hammersmith Road, London, England W6 8PW
- Company type: Private limited company
- Incorporated on: 1 August 2007
- Status: Active

Key filing dates

- Accounting reference date: 31 December
- Last accounts made up to: 31 December 2024
- Next accounts due: 30 September 2026
- Last confirmation statement date: 1 August 2025
- Next confirmation statement due: 15 August 2026
- Last members list: 1 August 2013

Nature of business (SIC)

- 70100 Activities of head offices

Previous company names

Name	Period

Name	Period
TRUSHELFCO (NO.3299) LIMITED	23 August 2007

People

Officers:
21 officers / 19 resignations

- Secretary DUNLOP, Loraine Amanda ACTIVE
- Appointed: 9 September 2025
- Correspondence address: 10th Floor, 245 Hammersmith Road, Hammersmith, London, W6 8PW

- Director BALDINI, Valentina ACTIVE
- Nationality: Italian
- Appointed: 30 November 2022
- Date of birth: January 1979
- Correspondence address: 10th Floor,, 245 Hammersmith Road, London, England, W6 8PW
- Country/State of Residence: United Kingdom
- Identity verification due by: 15 August 2026

- Secretary BAKHSHOV, Alex RESIGNED
- Nationality: British
- Appointed: 23 August 2007
- Resigned: 22 December 2009
- Correspondence address: 20 Melina Court, Grove End Road, London, NW8 9SB

- Nominee Secretary TRUSEC LIMITED RESIGNED
- Appointed: 1 August 2007
- Resigned: 23 August 2007
- Correspondence address: 2 Lambs Passage, London, EC1Y 8BB

- Director APPS, Conrad Joseph RESIGNED
- Nationality: British Maltese

- Appointed: 29 November 2011
- Date of birth: March 1968
- Resigned: 3 October 2014
- Correspondence address: Silverburn House, Claymore Drive, Bridge Of Don, Aberdeen, Aberdeenshire, United Kingdom, AB23 8GD
- Country/State of Residence: United Kingdom

- Director BAKHSHOV, Alex **RESIGNED**
- Nationality: British
- Appointed: 23 August 2007
- Date of birth: December 1965
- Resigned: 22 December 2009
- Correspondence address: 20 Melina Court, Grove End Road, London, NW8 9SB

- Director CAMPORI, Antonio **RESIGNED**
- Nationality: Italian
- Appointed: 7 March 2012
- Date of birth: December 1965
- Resigned: 5 November 2013
- Correspondence address: Silverburn House, Claymore Drive, Bridge Of Don, Aberdeen, Aberdeenshire, United Kingdom, AB23 8GD
- Country/State of Residence: United Kingdom

- Director CORBIN, Matthew William John **RESIGNED**
- Nationality: British
- Appointed: 12 August 2010
- Date of birth: October 1973
- Resigned: 14 December 2011
- Correspondence address: 25 Green Street, London, W1K 7AX
- Country/State of Residence: United Kingdom

- Director COX, Stephen Robert **RESIGNED**
- Nationality: British
- Appointed: 1 September 2009
- Date of birth: June 1977
- Resigned: 17 May 2010
- Correspondence address: 1, Cairn Wynd, Inverurie, Aberdeenshire, AB51 5HQ

- Director DE GAY, Sarah **RESIGNED**
- Nationality: British
- Appointed: 1 August 2007
- Date of birth: April 1965
- Resigned: 10 August 2007
- Correspondence address: N4
- Country/State of Residence: England

- Director DEIGHAN, Colm Martin **RESIGNED**
- Nationality: Irish
- Appointed: 2 October 2014
- Date of birth: January 1970
- Resigned: 24 March 2016
- Correspondence address: Silverfield House, Claymore Drive, Bridge Of Don, Aberdeen, Aberdeenshire, AB23 8GD
- Country/State of Residence: United Kingdom

- Director DUNSTALL, Sarah **RESIGNED**
- Nationality: British
- Appointed: 10 August 2007
- Date of birth: April 1979
- Resigned: 23 August 2007
- Correspondence address: Flat 20, 3 Ludgate Square, London, Greater London, EC4M 7AS

- Director HOFFMANN, Stephanie **RESIGNED**
- Nationality: German
- Appointed: 17 May 2010
- Date of birth: December 1971
- Resigned: 7 November 2012
- Correspondence address: Silverburn House, Claymore Drive, Aberdeen, Aberdeenshire, AB23 8GD
- Country/State of Residence: Scotland

- Director HOUSTON, John Joseph **RESIGNED**
- Nationality: British
- Appointed: 25 July 2008
- Date of birth: August 1964
- Resigned: 31 August 2009

- Correspondence address: 3 Kinmundy Avenue, Westhill, Aberdeenshire, AB32 6TG
- Country/State of Residence: Scotland

- Director LAMONT, David Turch **RESIGNED**
- Nationality: Australian
- Appointed: 23 August 2007
- Date of birth: August 1960
- Resigned: 4 January 2008
- Correspondence address: 466 Unthank Road, Norwich, Norfolk, NR4 7QJ
- Country/State of Residence: United Kingdom

- Director LARSSEN, Davis Marc **RESIGNED**
- Nationality: British
- Appointed: 23 August 2007
- Date of birth: October 1971
- Resigned: 31 July 2008
- Correspondence address: 8 Springdale Road, Bieldside, Aberdeen, Aberdeenshire, AB15 9FA
- Country/State of Residence: United Kingdom

- Director MOCK, James Michael **RESIGNED**
- Nationality: American
- Appointed: 2 October 2014
- Date of birth: January 1977
- Resigned: 6 November 2015
- Correspondence address: Silverfield House, Claymore Drive, Bridge Of Don, Aberdeen, Aberdeen City, United Kingdom, AB23 8GD
- Country/State of Residence: United Kingdom

- Director MONIR, Nicole Frances **RESIGNED**
- Nationality: British
- Appointed: 1 August 2007
- Date of birth: May 1967
- Resigned: 10 August 2007
- Correspondence address: 92 Crosslands, Caddington, Luton, Bedfordshire, LU1 4ER
- Country/State of Residence: United Kingdom

- Director SLOAN, Alasdair Murray Campbell **RESIGNED**

- Nationality: British
- Appointed: 2 October 2014
- Date of birth: March 1967
- Resigned: 30 November 2022
- Correspondence address: Baker Hughes, Stoneywood Park North, Dyce, Aberdeen, Scotland, AB21 7EA
- Country/State of Residence: Scotland

- Director VON BISMARCK, Nilufer RESIGNED
- Nationality: British
- Appointed: 10 August 2007
- Date of birth: July 1961
- Resigned: 23 August 2007
- Correspondence address: 5 Aubrey Road, London, W8 7JJ
- Country/State of Residence: United Kingdom

- Director WARE, Henry John RESIGNED
- Nationality: British
- Appointed: 17 July 2008
- Date of birth: January 1965
- Resigned: 16 August 2010
- Correspondence address: 12430 Calico Falls Lane, Houston, Texas 77041, Usa

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Persons with significant control:
1 active person with significant control / 0 active statements

- Sondex Limited ACTIVE
- Correspondence address: Building X107, Range Road, Cody Technology Park, Farnborough, Hampshire, England, GU14 0FG
- Notified on: 27 June 2018
- Governing law: Companies Act
- Legal form: Private Limited Company
- Place registered: England & Wales
- Registration number: 04530983
- Incorporated in: England

Nature of control:

- Ownership of shares – 75% or more

Statements

Statement WITHDRAWN

The company has not yet completed taking reasonable steps to find out if there is anyone who is a registrable person or a registrable relevant legal entity in relation to the company

- Notified on: 1 August 2016
- Withdrawn on: 27 June 2017

Recent Filing History

Date	Form	Description
27 Nov 2025	AA	Full accounts made up to 31 December 2024
20 Oct 2025	AP03	Appointment of Loraine Amanda Dunlop as a secretary on 9 September 2025
1 Aug 2025	CS01	Confirmation statement made on 1 August 2025 with no updates
6 Jan 2025	AA	Full accounts made up to 31 December 2023
9 Aug 2024	CS01	Confirmation statement made on 1 August 2024 with no updates

Date	Form	Description
23 Oct 2023	AA	Full accounts made up to 31 December 2022
8 Aug 2023	CS01	Confirmation statement made on 1 August 2023 with no updates
2 Dec 2022	TM01	Termination of appointment of Alasdair Murray Campbell Sloan as a director on 30 November 2022
2 Dec 2022	AP01	Appointment of Valentina Baldini as a director on 30 November 2022
21 Sep 2022	AA	Full accounts made up to 31 December 2021
8 Aug 2022	CS01	Confirmation statement made on 1 August 2022 with no updates
29 Dec 2021	AA	Full accounts made up to 31 December 2020
3 Aug 2021	CS01	Confirmation statement made on 1 August 2021 with no updates
30 Jul 2021	AD01	Registered office address changed from The Arc 201 Talgarth Road Hammersmith London Central London W6 8BJ to 10th Floor, 245

Date	Form	Description
		Hammersmith Road London W6 8PW on 30 July 2021
7 Jan 2021	AA	Full accounts made up to 31 December 2019
3 Aug 2020	CS01	Confirmation statement made on 1 August 2020 with no updates
4 Mar 2020	CH01	Director's details changed for Mr Alasdair Murray Campbell Sloan on 4 March 2020
23 Sep 2019	AA	Full accounts made up to 31 December 2018
7 Aug 2019	CS01	Confirmation statement made on 1 August 2019 with no updates
29 Aug 2018	AA	Full accounts made up to 31 December 2017
1 Aug 2018	CS01	Confirmation statement made on 1 August 2018 with no updates
28 Jun 2018	PSC02	Notification of Sondex Limited as a person with significant control on 27 June 2018

Date	Form	Description
27 Jun 2018	PSC09	Withdrawal of a person with significant control statement on 27 June 2018
22 Aug 2017	CS01	Confirmation statement made on 1 August 2017 with no updates
30 Jun 2017	AA	Full accounts made up to 31 December 2016
12 May 2017	TM01	Termination of appointment of James Michael Mock as a director on 6 November 2015
14 Nov 2016	CS01	Confirmation statement made on 1 August 2016 with updates
23 Aug 2016	AA	Full accounts made up to 31 December 2015
10 Jun 2016	TM01	Termination of appointment of Colm Martin Deighan as a director on 24 March 2016
10 Sep 2015	AR01	Annual return made up to 1 August 2015 Statement of capital on 2015-09-10 GBP 2

Date	Form	Description
1 Jul 2015	AA	Full accounts made up to 31 December 2014
14 Apr 2015	AP01	Appointment of Colm Martin Deighan as a director on 2 October 2014
9 Mar 2015	TM01	Termination of appointment of Conrad Joseph Apps as a director on 3 October 2014
20 Dec 2014	DISS40	Compulsory strike-off action has been discontinued
19 Dec 2014	AR01	Annual return made up to 1 August 2014 no member list Statement of capital on 2014-12-19 GBP 2
15 Dec 2014	AP01	Appointment of James Michael Mock as a director on 2 October 2014
3 Dec 2014	AP01	Appointment of Alasdair Murray Campbell Sloan as a director on 2 October 2014
25 Nov 2014	GAZ1	First Gazette notice for compulsory strike-off

Date	Form	Description
2 Sep 2014	AA	Full accounts made up to 31 December 2013
28 Feb 2014	TM01	Termination of appointment of Antonio Campori as a director
29 Aug 2013	AR01	Annual return made up to 1 August 2013 with full list of shareholders Statement of capital on 2013-08-29 GBP 2
8 Jul 2013	AA	Full accounts made up to 31 December 2012
17 Jun 2013	AD01	Registered office address changed from 25 Green Street London W1K 7AX on 17 June 2013
17 Jan 2013	TM01	Termination of appointment of Stephanie Hoffmann as a director
12 Sep 2012	AR01	Annual return made up to 1 August 2012 with full list of shareholders
11 Jul 2012	TM01	Termination of appointment of Matthew Corbin as a director
6 Jul 2012	AA	Full accounts made up to 31 December 2011

Date	Form	Description
16 Apr 2012	AP01	Appointment of Antonio Campori as a director
27 Jan 2012	AP01	Appointment of Conrad Joseph Apps as a director
9 Sep 2011	AR01	Annual return made up to 1 August 2011
6 Jul 2011	AA	Full accounts made up to 31 December 2010
15 Nov 2010	AR01	Annual return made up to 1 August 2010 with full list of shareholders
1 Sep 2010	AP01	Appointment of Matthew William John Corbin as a director
24 Aug 2010	TM01	Termination of appointment of Henry Ware as a director
1 Jul 2010	AA	Full accounts made up to 31 December 2009
16 Jun 2010	AP01	Appointment of Stephanie Hoffmann as a director

Date	Form	Description
16 Jun 2010	TM01	Termination of appointment of Stephen Cox as a director
16 Feb 2010	TM01	Termination of appointment of Alex Bakhshov as a director
16 Feb 2010	TM02	Termination of appointment of Alex Bakhshov as a secretary
30 Dec 2009	SH01	Statement of capital following an allotment of shares on 10 December 2009 GBP 2
30 Dec 2009	MEM/ARTS	Memorandum and Articles of Association
30 Dec 2009	RESOLUTIONS	Resolutions • RES10 - Resolution of allotment of securities • RES01 - Resolution of Memorandum and/or Articles of Association
17 Sep 2009	288a	Director appointed stephen robert cox
14 Sep 2009	288b	Appointment terminated director john houston

Date	Form	Description
25 Aug 2009	363a	Return made up to 01/08/09; no change of members
7 Jun 2009	AA	Full accounts made up to 31 December 2008
19 Aug 2008	363s	Return made up to 01/08/08; full list of members
12 Aug 2008	288a	Director appointed john joseph houston
31 Jul 2008	288b	Appointment terminated secretary trusec LIMITED
31 Jul 2008	288b	Appointment terminated director davis larssen
28 Jul 2008	88(2)	Amending 88(2)
23 Jul 2008	288a	Director appointed henry john ware
15 Jul 2008	123	Nc inc already adjusted 04/06/08
15 Jul 2008	123	Nc inc already adjusted 21/01/08

Date	Form	Description
25 Jun 2008	88(2)	Ad 04/06/08\nok si 2344149@1=2344149\nok ic 161657483/164001632\
23 Jun 2008	123	Nc inc already adjusted 04/06/08
23 Jun 2008	RESOLUTIONS	Resolutions • RES04 - Resolution of increasing authorised share capital • RES01 - Resolution of Memorandum and/or Articles of Association
12 Feb 2008	88(2)R	Ad 21/01/08--------- nk si 157555851@1=157555851 nk ic 4101632/161657483
12 Feb 2008	MEM/ARTS	Memorandum and Articles of Association
12 Feb 2008	RESOLUTIONS	Resolutions • RES04 - Resolution of increasing authorised share capital
12 Feb 2008	RESOLUTIONS	Resolutions • RES01 - Resolution of Memorandum and/or Articles of Association
12 Feb 2008	123	Nk nc 5000000/162555851 21/01/08

Date	Form	Description
22 Jan 2008	288b	Director resigned
25 Sep 2007	SA	Statement of affairs
25 Sep 2007	88(2)R	Ad 24/08/07--------- nk si 4101632@1=4101632 nk ic 0/4101632
17 Sep 2007	123	Nc inc already adjusted 23/08/07
17 Sep 2007	RESOLUTIONS	Resolutions • RES10 - Resolution of allotment of securities
17 Sep 2007	RESOLUTIONS	Resolutions • RES04 - Resolution of increasing authorised share capital
10 Sep 2007	288a	New director appointed
10 Sep 2007	288a	New director appointed
5 Sep 2007	288a	New secretary appointed;new director appointed
5 Sep 2007	RESOLUTIONS	Resolutions • RES01 - Resolution of Memorandum and/or Articles of Association

Date	Form	Description
5 Sep 2007	225	Accounting reference date extended from 31/08/08 to 31/12/08
5 Sep 2007	287	Registered office changed on 05/09/07 from: 2 lambs passage london EC1Y 8BB
4 Sep 2007	MEM/ARTS	Memorandum and Articles of Association
4 Sep 2007	288b	Director resigned
4 Sep 2007	288b	Director resigned
23 Aug 2007	CERTNM	Company name changed trushelfco (no.3299) LIMITED\certificate issued on 23/08/07
17 Aug 2007	288b	Director resigned
17 Aug 2007	288b	Director resigned
17 Aug 2007	288a	New director appointed
17 Aug 2007	288a	New director appointed
1 Aug 2007	NEWINC	Incorporation