

# Baker Hughes Corporate Sustainability Report 2022: A Letter From Our Chief Executive Officer

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NORTHAMPTON, August 2, 2023 - Baker Hughes

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Last year, the global energy map was redrawn, resulting in a complex energy market and a challenging macro environment. There was a renewed focus on energy security, sustainability, and affordability - "the energy trilemma" - and balancing the pace of energy transition. These forces have presented an opportunity for Baker Hughes to help our customers on their sustainability journeys and allow us to renew our focus on operational excellence to better support the needs of the energy industry well into the future.

In 2022, we continued to accelerate our business strategy to fully capitalize on the opportunities that lie ahead, drive increased shareholder value, and build a world-class energy technology company. In September 2022, we announced a strategic transformation for Baker Hughes by restructuring into two simplified business segments - Oilfield Services & Equipment and Industrial & Energy Technology - offering an integrated portfolio of solutions that we believe are best served for energy and industrial customers. We believe that focusing on these two business areas will better position our Company by enhancing flexibility, improving commercial and operational execution, and providing long-term optionality.

Our realignment and strong progress were underpinned by our sustainability strategy. Our vision is to be a sustainable pioneer in everything we do, positioning Baker Hughes as the energy technology company of choice. Through our existing corporate sustainability framework - known as People, Planet and Principles - we have continued to support the United Nations (UN) Sustainable Development Goals (SDG) and to move beyond pledges to weave sustainability more deeply in our culture. We are taking action to advance our net-zero journey, and I am proud of our accomplishments since first setting our net-zero emissions reduction pledge in 2019. Together, our business and sustainability strategies empower us to take energy forward - making it safer, cleaner, and more efficient for people and the planet.

Our strategic transformation in 2022 highlights sustainability as one of our core differentiators

## People

Our talented people continued to be industry-leading subject matter experts, taking energy forward in the most sustainable way. People are at the heart of taking energy forward, and we strengthened our employee value proposition to attract the best talent from around the globe to lead in the energy transition. I am proud of the recognition that we achieved this year for our collaborative learning and development programs, as well as our diversity, equity, and inclusion initiatives. We increased our contributions to the communities where we operate, as part of our charitable giving, further demonstrating how our actions continue to drive our progress and impact.

## Planet

We continue to pioneer low- to zero-carbon energy solutions for our customers and minimize our own operational footprint. Since we first made a commitment to achieve net-zero carbon dioxide equivalent (CO<sub>2</sub>e) emissions by 2050, we have achieved a 28% reduction in our scope 1 and scope 2 emissions in 2022, compared to our 2019 baseline year. We remain committed to emissions reduction, but have also set new, ambitious internal targets to reduce our scope 3 emissions, embed circularity into our products' lifecycles, and preserve biodiversity in our areas of operation.

## Principles

Our culture is built on health and safety, compliance, integrity, and quality. We remain steadfast in upholding

the highest standards in these areas. We have taken proactive and preventative measures to protect our employees and foster a culture guided by these principles. I am confident in our ability to advance our sustainability journey and proud of our accomplishments this year. We continue to put our people first, minimize our environmental impact, and drive a strong culture of integrity and safety in support of a sustainable future.

Lorenzo Simonelli  
Chairman, President, and Chief Executive Officer

Read the full Baker Hughes Corporate Sustainability Report.

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