

Baker Hughes Company Governance Principles

The following principles have been approved by the Board of Directors (the “Board”) of Baker Hughes Company (the “Company”) and, along with the charters of the Board committees, provide the framework for the governance of the Company. The Board reviews these principles and other aspects of Company governance annually or more often if deemed necessary.

1. Role of Board and Management

The Company’s business is conducted by its employees, managers and officers, under the direction of the Chief Executive Officer (the “CEO”) and the oversight of the Board, to enhance the long-term value of the Company for its shareholders. The Board is elected by the shareholders to oversee management and to assure that the long-term interests of the shareholders are being served. Both the Board and management recognize that the long-term interests of shareholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties including employees, customers, suppliers, Company communities, government officials and the public at large.

2. Functions of Board

The Board regularly holds scheduled meetings, generally four meetings per year at which it reviews and discusses the performance of the Company, its plans and prospects, as well as immediate issues facing the Company. Directors are expected to attend all scheduled Board and committee meetings and the annual meeting of shareholders. In addition to its general oversight of management, the Board also performs a number of specific functions, including:

- a. selecting, evaluating and compensating the CEO and overseeing CEO succession planning, in conjunction with the Human Capital and Compensation Committee;
- b. providing counsel and oversight on the selection, evaluation, development and compensation of senior management;
- c. reviewing, monitoring and, where appropriate, approving fundamental financial and business strategies and major corporate actions;
- d. monitoring and assessing major risks facing the Company—and reviewing options for their mitigation; and
- e. ensuring processes are in place for maintaining the integrity of the Company—the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the integrity of relationships with other stakeholders.

3. Qualifications

Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of shareholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. The Company endeavors to have a diverse Board representing a range of experience at policy-making levels in areas that are relevant to the Company's global activities.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the Board.

Directors who also serve as CEOs of public companies or in equivalent positions should not serve on more than two boards of public companies in addition to the Board, and other directors should not serve on more than four other boards of public companies in addition to the Board.

When a director's principal occupation or job responsibilities change significantly other than by upward or expanded promotion during his or her tenure as a director, that director shall tender his or her resignation for consideration by the Governance & Corporate Responsibility Committee. The Governance & Corporate Responsibility Committee will recommend to the Board the action, if any, to be taken with respect to the resignation.

The Board does not believe that directors should expect to be renominated annually. The Board self-evaluation process described below will be an important determinant for Board tenure. All directors, other than the Company's CEO, will have a term limit of 15 years. Additionally, directors will not be nominated for election to the board after their 75th birthday. The full board may nominate candidates who have served past their term limit or the retirement age in special circumstances.

4. Independence of Directors

A majority of the directors will be independent directors, as independence is determined by the Board, based on the guidelines set forth below.

For a director to be considered independent, the Board must determine that the director does not have a relationship with the Company that would interfere with the exercise of his or her independent judgment. The Board has established guidelines to assist it in determining director independence that conform to the independence requirements in the Nasdaq listing requirements ("Nasdaq Rules"). In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making an independence determination.

The Board will make and publicly disclose its independence determination for each director when the director is first elected to the Board and annually thereafter for all nominees for election as directors.

In accordance with the Nasdaq Rules, independence determinations under the guidelines below will be based upon a director's relationships with the Company, as applicable, during the 36 months preceding the determination. Similarly, independence determinations under the

guidelines below will be based upon the extent of commercial relationships during the three completed fiscal years preceding the determination.

In accordance with Nasdaq Rules, a director will not be independent if:

- a. the director is, or at any time during the past three years was, employed by the Company;
- b. the director accepted or has a Family Member¹ who accepted any compensation from the Company in excess of \$120,000 during any period of twelve consecutive months within the three years preceding the determination of independence, other than the following:
 - i. compensation for board or board committee service;
 - ii. compensation paid to a Family Member who is an employee (other than an "Executive Officer"²) of the Company; or
 - iii. benefits under a tax-qualified retirement plan, or non-discretionary compensation;
- c. the director is a Family Member of an individual who is, or at any time during the past three years was, employed by the Company as an Executive Officer;
- d. the director is, or has a Family Member who is, a partner in, or a controlling shareholder or an Executive Officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more, other than the following:
 - i. payments arising solely from investments in the Company's securities; or
 - ii. payments under non-discretionary charitable contribution matching programs;
- e. the director is, or has a Family Member who is, employed as an Executive Officer of another entity where at any time during the past three years any of the Executive Officers of the Company serve on the compensation committee of such other entity; or

¹ "Family Member" means a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

² "Executive Officer" means those officers covered in Rule 16a-1(f) under the Securities Exchange Act of 1934.

- f. the director is, or has a Family Member who is, a current partner of the Company's outside auditor, or was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during any of the past three years.

5. Size of Board and Selection Process

The total number of directors constituting the Board shall be such number as may be fixed from time to time by resolution of the Board, in accordance with the Company's Bylaws.

Shareholders may propose nominees for consideration by the Governance & Corporate Responsibility Committee by submitting the names and other supporting information required under the Company's Bylaws to: Corporate Secretary, Baker Hughes Company, 575 N. Dairy Ashford Road, Suite 100, Houston, Texas 77079.

6. Board Committees

The Board has established the following committees to assist the Board in discharging its responsibilities, and each is composed as follows:

- **Audit Committee.** The Audit Committee shall have at least three directors.
- **Finance Committee.** The Finance Committee shall have at least three directors.
- **Governance & Corporate Responsibility Committee.** The Governance & Corporate Responsibility Committee shall have at least three directors.
- **Human Capital and Compensation Committee.** The Human Capital and Compensation Committee shall have at least three directors.

7. Independence of Committee Members

The Board will have at all times an Audit Committee, a Human Capital and Compensation Committee, and a Governance & Corporate Responsibility Committee, each of which shall be comprised entirely of independent directors under the criteria established by the Nasdaq Rules, the Company's bylaws and applicable law, as each is amended from time to time.

8. Lead Independent Director

The lead independent director leads meetings of the independent directors and regularly meets with the chairman of the Board for discussion of matters arising from these meetings, calls additional meetings of the independent directors or the entire Board as deemed appropriate, serves as a liaison on Board-related issues between the chairman of the Board and the independent directors, and performs such other functions as the Board may direct, including (1) approving, and with the chairman of the Board, developing the agenda, schedule and information sent to the directors for Board meetings, (2) working with the chairman of the Board to propose an annual schedule of major discussion items, (3) developing and leading the annual Board chairman and Board evaluation process, and (4) providing leadership to the Board if

circumstances arise in which the role of the chairman of the Board may be, or may be perceived to be, in conflict. The lead independent director oversees the Board's periodic review of the Board leadership structure to evaluate whether it remains appropriate for the Company. The lead independent director also makes himself or herself available for consultation and direct communication with the Company's major shareholders.

9. Meetings of Independent Directors

The Board will regularly hold a executive sessions without any directors that are officers or employees of the Company present. At such times as determined by the lead independent director (and at least two times per year), the independent directors will have executive sessions without any non-independent directors present. The lead independent director will preside at executive sessions where management is not present. During executive sessions, the non-management directors or independent directors, as the case may be, shall have complete access to such Company personnel as they may request.

10. Self-Evaluation

The Board and each of the committees will perform an annual self-evaluation led by the lead independent director. Each year, each director will be asked to provide his or her assessment of the effectiveness of the Board and its committees, as well as director performance and Board dynamics. The individual assessments will be organized and summarized for discussion with the Board and the committees at a subsequent meeting. On a periodic basis, the lead independent director may engage an independent governance expert to facilitate the evaluation process.

11. Setting Board Agenda

The Board shall be responsible for its agenda. The chairman of the Board shall review the agenda for each Board meeting, which shall be developed in consultation with the lead independent director, and the lead independent director shall have authority to approve the agenda for the meeting. The chairman of the Board and the lead independent director, or committee chair, as appropriate, shall review and approve the nature and extent of information that shall be provided regularly to the directors before each scheduled Board or committee meeting. Directors are urged to make suggestions for agenda items, or additional pre-meeting materials, to the chairman of the Board, the lead independent director or appropriate committee chair at any time.

12. Ethics and Conflicts of Interest

The Board expects its directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the policies comprising the Company's code of conduct. The Company will not make any personal loans or extensions of credit to directors or Executive Officers. No independent director may provide personal services for compensation to the Company, other than in connection with serving as a director. The Board will not permit any waiver of any ethics policy for any director or Executive Officer.

If an actual or potential conflict of interest arises for a director, the director shall promptly inform the chairman of the Board and the lead independent director. The Governance &

Corporate Responsibility Committee shall resolve any such conflicts, subject to the specific rules governing Related Party Transactions, as defined in our Related Person Transactions Policy. If a significant conflict exists and cannot be resolved, the director should resign. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests. The Governance & Corporate Responsibility Committee shall resolve any conflict of interest question involving the CEO or an executive or officer reporting directly to the CEO, and the CEO shall resolve any conflict of interest issue involving any other officer of the Company.

13. Reporting of Concerns to the Audit Committee

The Audit Committee and the independent directors have established the following procedures to enable anyone who has a concern about the Company's conduct, or any employee who has a concern about the Company's accounting, internal accounting controls or auditing matters, to communicate that concern directly to the Audit Committee. Such communications may be confidential or anonymous, and may be e-mailed, submitted in writing or reported by phone to special addresses and toll-free phone numbers that are published on the Company's website. Comments, complaints and concerns are initially processed by the Corporate Compliance office, which acknowledges receipt to the person submitting the communication. The Chief Compliance Officer ensures that any such communication relating to accounting, internal accounting controls or auditing matters (or a summary) that could materially affect financial reporting is communicated directly to the Audit Committee chair.

Depending on the nature of the issues or concerns raised, the Chief Compliance Officer also regularly provides copies or summaries of other comments, complaints and concerns directly to directors.

With respect to all other communications, the Chief Compliance Officer provides regular reports to the full Audit Committee. These reports summarize the communications by subject matter and frequency, and break out significant concerns. The reports also include a summary of the status of significant matters that are under review or investigation in response to a concern. This approach ensures that concerns are raised to the directors in an effective manner that accurately informs them of the nature and frequency of the concerns. The Audit Committee chair may direct that certain matters be presented to the Audit Committee or the full Board and may direct special treatment, including the retention of outside advisors or counsel, for any concern addressed to the Audit Committee chair. Our Way, The Baker Hughes Code of Conduct, prohibits any employee from retaliating or taking any adverse action against anyone who, in good faith, raises or participates in the investigation of, or otherwise helps to resolve an integrity concern.

14. Compensation of the Board

The Human Capital and Compensation Committee shall have the responsibility for recommending to the Board compensation for non-management directors, as set forth in the Human Capital and Compensation Committee Charter. In discharging this duty, the committee shall be guided by the following goals: compensation should fairly pay directors for work required in an organization of the Company's size and scope; compensation should align directors' interests with the long-term interests of shareholders; and the structure of the

compensation should be simple, transparent and easy for shareholders to understand. Each year, the Human Capital and Compensation Committee shall review non-management director compensation. Directors who are current officers or employees of the Company shall not separately be compensated by the Company for service as directors.

15. Succession Plan

The Board shall approve and maintain a succession plan for the CEO and senior executives, based upon recommendations from the Human Capital and Compensation Committee. The Board views CEO selection and management succession as one of its most important responsibilities. In coordination with the Human Capital and Compensation Committee, the Board: (1) develops criteria for the CEO position that reflects the Company's business strategy; (2) routinely reviews and discusses succession planning; and (3) identifies potential successors for the CEO. The Board also maintains an emergency succession plan that is reviewed and evaluated periodically and at least annually.

16. Annual Compensation Review of Senior Management

The Human Capital and Compensation Committee has primary responsibility for assisting the Board in developing and evaluating potential candidates for executive positions, including the CEO, and for overseeing the development of management succession plans. As part of this responsibility, the committee oversees the design, development and implementation of the compensation program for the CEO and the other Senior Officers³. The committee evaluates the performance of the CEO and determines or recommends to the Board for determination the CEO compensation in light of the goals and objectives of the compensation program. The CEO and the committee together assess the performance of the other Senior Officers and determine or recommend to the Board for determination their compensation, based on initial recommendations from the CEO.

17. Access to Senior Management

Non-management directors are encouraged to interact with senior management of the Company without other senior corporate management present.

18. Access to Independent Advisors

The Board and its committees shall have the right at any time to retain independent outside accounting, financial, legal or other advisors, and the Company shall provide appropriate funding, as determined by the Board or any committee, to compensate such independent outside advisors, as well as to cover the ordinary administrative expenses incurred by the Board and its committees in carrying out their duties.

³ Senior Officers means Executive Officers and other officers who report directly to the CEO.

19. Director Education

Under the oversight of Governance & Corporate Responsibility Committee, new directors participate in an orientation program provided by the Chief Legal Officer and the Chief Financial Officer. Each new director shall receive a personal briefing by senior management on the Company's strategic plans, its financial statements, and its key policies and practices. In addition, directors shall be provided with continuing education on subjects that would assist them in discharging their duties, including regular programs on the Company's financial planning and analysis, compliance and corporate governance developments; business-specific learning opportunities through site visits and Board meetings; and briefing sessions on topics that present special risks and opportunities to the Company. The Company will also provide the directors with access to outside educational programs pertaining to the directors' responsibilities, such as "directors' colleges."

20. Voting Standard

Directors shall be elected by a majority of the votes cast with respect to that nominee's election at any meeting for the election of directors at which a quorum is present; provided, however, that if as of the 10th day preceding the date the Company first mails its notice of meeting for such meeting to the stockholders of the Company, the number of nominees for director exceeds the number of directors to be elected (a "contested election"), the directors shall be elected by the plurality vote of the votes cast by the holders of shares present or represented at the meeting and entitled to vote thereon. For purposes of this Section 20, a majority of votes cast means that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election.

In order for any incumbent director to become a nominee of the Board for further service on the Board, such person must submit an irrevocable resignation that becomes immediately effective if (i) the director does not receive a majority of the votes cast with respect to that director's election in an election that is not a contested election, and (ii) thereafter the Board accepts that resignation.

In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, at or prior to the time of their appointment to the Board, the same form of resignation tendered by other directors in accordance herewith. The Governance & Corporate Responsibility Committee shall consider such irrevocable resignation and shall recommend to the Board the action to be taken. Any director whose resignation is under consideration shall not participate in the Governance & Corporate Responsibility Committee's recommendation regarding whether to accept the resignation. The Board shall act on the resignation, taking into account the Governance & Corporate Responsibility Committee's recommendation. If the resignation is waived, the Board shall publicly disclose (by a press release and filing an appropriate disclosure with the Securities and Exchange Commission) its reason for such decision regarding the waiver of resignation within 90 days following certification of the election results.

21. Stock Ownership Requirements

We require our CEO, Executive Officers reporting directly to the CEO and certain directors to own significant amounts of Company stock. All non-management directors are required to hold at least five times the cash portion of their annual retainer (currently \$600,000) worth of Company stock and/or restricted stock units while serving as a director of the Company.

In addition, our CEO and Executive Officers reporting directly to the CEO are required to hold Company stock that is equivalent to a multiple of the officer's base salary as of the date on which such officer's base salary was most recently approved by the Human Capital and Compensation Committee, calculated based upon the average closing Company stock price for the 30-day period immediately preceding the date of calculation:

Position	Multiple
CEO	6x
CFO	3x
Other Executive Officers reporting to the CEO	2x

Individual and joint holdings of Company stock with immediate family members as specified by the committee, including those shares held in trust for the benefit of the director, officer or his or her immediate family or any deferred compensation accounts, count toward the guidelines, as well as deferred stock units and restricted stock and restricted stock units, whether or not vested. Executive officers are required to meet their stock ownership requirement by holding at least 30% of their shares in the long position.

Directors (as applicable) and Executive Officers reporting to the CEO have five years to attain the foregoing ownership thresholds from the date elected or appointed to the relevant position (the "Compliance Transition Period"). Directors and Executive Officers reporting to the CEO who have not met the ownership requirements within the Compliance Transition Period are required to hold seventy-five percent of the net shares acquired from future exercises or vestings through the Company's equity compensation programs (e.g., stock option exercises and restricted stock and performance unit vestings) until the ownership levels are met. Directors and Executive Officers reporting to the CEO that do not meet the foregoing ownership thresholds after the Compliance Transition Period expires may not be pre-cleared for any disposition of Company equity until ownership levels are met.

22. Prohibition on Hedging Company Stock

Company directors and executive officers should not enter into any derivative transaction in Company stock, including short sales, forwards, equity swaps, options or collars that are based on the Company's stock price. Company directors and executive officers should not pledge shares of Company stock as collateral or security for indebtedness.

23. Potential Impact on Compensation from Executive Misconduct

If the Board determines that an Executive Officer has engaged in conduct detrimental to the Company, the Board may take a range of actions to remedy the conduct, prevent its recurrence, and impose such discipline as would be appropriate. Discipline would vary depending on the

facts and circumstances, and may include, without limitation, (1) termination of employment, (2) initiating an action for breach of fiduciary duty, and (3) if the conduct resulted in a material inaccuracy in the Company's financial statements or performance metrics, which affects the Executive Officer's compensation, seeking reimbursement of any portion of performance-based or incentive compensation paid or awarded to the executive that is greater than would have been paid or awarded if calculated based on the accurate financial statements or performance metrics; provided that if the Board determines that such executive engaged in fraudulent misconduct, the Company will seek such reimbursement. These remedies would be in addition to, and not in lieu of, any actions imposed by law enforcement agencies, regulators or other authorities.

Approved by the Board of Directors on July 25, 2024.