

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 25, 2022

Baker Hughes Company

Baker Hughes Holdings LLC

(Exact name of registrant as specified in charter)

Delaware
(State of Incorporation)

1-38143
(Commission File No.)

81-4403168
(I.R.S. Employer
Identification No.)

Delaware
(State of Incorporation)

1-09397
(Commission File No.)

76-0207995
(I.R.S. Employer
Identification No.)

**17021 Aldine Westfield
Houston, Texas**
(Address of Principal Executive Offices)

77073-5101
(Zip Code)

Registrant's telephone number, including area code: (713) 439-8600
(former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	BKR	The Nasdaq Stock Market LLC
5.125% Senior Notes due 2040	-	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

On January 25, 2022, the Human Capital and Compensation Committee of the Board of Directors (the "Committee") of Baker Hughes Company (the "Company") approved revised forms of restricted stock unit award agreements and a revised form of performance share unit award agreement for officers under the Company's 2021 Long-Term Incentive Plan. The changes, in part, modify provisions in respect of payments due at attaining retirement eligibility and changes related to certain types of transactions. The Committee also approved changes to the Company's Executive Officer Short-Term Incentive Plan to modify provisions related to Section 162(m) of the Internal Revenue Code, as amended and to the change in control provisions to align to the Company's Executive Change in Control Severance Plan.

On January 25, 2022, the Committee approved long-term incentive award grants to the Company's named executive officers as follows:

Named Executive Officer	Performance Share Units	Restricted Stock Units	Total
Lorenzo Simonelli	\$ 6,600,000.00	\$ 4,400,000.00	\$ 11,000,000.00
Brian Worrell	\$ 1,750,000.00	\$ 1,750,000.00	\$ 3,500,000.00
Maria Claudia Borrás	\$ 1,500,000.00	\$ 1,500,000.00	\$ 3,000,000.00
Rod Christie	\$ 1,250,000.00	\$ 1,250,000.00	\$ 2,500,000.00

The Committee also approved an increase in base salary to \$950,000 for Maria Claudia Borrás, Executive Vice President, Oilfield Services effective February 7, 2022 and an additional restricted stock unit award with a grant date value of \$3,000,000 which will cliff vest on the third anniversary of the grant date.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the complete text of the aforementioned documents, copies of which are filed as Exhibits 10.1, 10.2, 10.3, and 10.4 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

[10.1](#) [2022 Restricted Stock Unit Award Agreement \(Ratable\) under the Baker Hughes Company 2021 Long-Term Incentive Plan](#)

[10.2](#) [2022 Restricted Stock Unit Award Agreement \(Cliff \) under the Baker Hughes Company 2021 Long-Term Incentive Plan](#)

[10.3](#) [2022 Performance Share Unit Award Agreement under the Baker Hughes Company 2021 Long-Term Incentive Plan](#)

[10.4](#) [Baker Hughes Company Amended and Restated Executive Officer Short-Term Incentive Plan](#)

101.SCH*

101.CAL* Inline XBRL Calculation Linkbase Document

101.LAB* Inline XBRL Label Linkbase Document

101.PRE* Inline XBRL Presentation Linkbase Document

101.DEF* Inline XBRL Definition Linkbase Document

104* Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Baker Hughes Company Restricted Stock Unit Award Agreement For [●] (“Participant”)

1. **Capitalized Terms.** Each capitalized term used but not defined herein shall have the meaning ascribed to such term in the Baker Hughes Company 2021 Long-Term Incentive Plan (the “Plan”).
2. **Grant.** The Committee of Baker Hughes Company (the “Company”) has granted Restricted Stock Units, with Dividend Equivalents as described in paragraph 3 (“RSUs”), to the individual named in this Award Agreement (the “Participant”) on [●] (the “Grant Date”). Each RSU entitles the Participant to receive from the Company (i) one share of Class A common stock of the Company, par value \$0.0001 per share (“Share”), for which the restrictions set forth in paragraph 4 lapse in accordance with their terms, and (ii) cash payments based on dividends paid to stockholders as set forth in paragraph 3, each in accordance with the terms of this Award, the Plan, any country specific addendums and any rules and procedures adopted by the Committee. Shares may be adjusted or converted into other property or cash pursuant to the provisions of the Plan.
3. **Dividend Equivalents.** Until such time as the following restrictions lapse or the RSUs are cancelled, whichever occurs first, the Company shall establish an amount to be paid to the Participant equal to the number of RSUs subject to restriction times the per Share quarterly dividend payments made to stockholders of the Company’s Shares (“Dividend Equivalent”). The Company shall accumulate Dividend Equivalents and, upon the date that restrictions lapse, will pay the Participant an amount equal to the Dividend Equivalents accumulated and unpaid as of the date that restrictions lapse (without interest). Notwithstanding the foregoing, any accumulated and unpaid Dividend Equivalents attributable to RSUs that are cancelled will not be paid and are immediately forfeited upon cancellation of the RSUs. Dividend Equivalents will be paid in cash or in Shares, or in a combination of cash and Shares, as determined by the Committee in its discretion.
4. **Lapse of Restrictions.** Except as specified below, restrictions on one third of the number of RSUs reflected in the Participant’s Plan account maintained by Fidelity Stock Plan Services will lapse on each of the first, second and third anniversaries of the Grant Date (each, a “Normal Restriction Lapse Date”), in each case, only if the Participant has been continuously employed by the Company or one of its Subsidiaries to such date, such that on the third Normal Restriction Lapse Date, the restrictions will have lapsed as to all of the RSUs subject to this Award Agreement. The RSUs shall be immediately cancelled upon the date of the Participant’s Termination of Employment except as follows:
 - a. **Termination of Employment Due to Death.** If prior to the third anniversary of the Grant Date the Participant incurs a Termination of Employment as a result of the Participant’s death, then restrictions on all remaining RSUs, to the extent not theretofore forfeited or paid, shall immediately lapse.
 - b. **Involuntary Termination Following Certain Transactions.** If prior to the third anniversary of the Grant Date (1) the Participant incurs an Involuntary Termination during the 24-month period following a Change in Control or (ii) during the 24-month period following a Covered Transaction the Participant incurs an Involuntary Full Severance of Employment in Connection With a Covered Transaction (as determined by the Committee in its sole discretion), on the date of the Participant’s Involuntary Termination restrictions on all remaining RSUs, to the extent not theretofore forfeited or paid, shall immediately lapse. For the avoidance of doubt, the 24-month period following a Change in Control or a Covered Transaction includes the date of the consummation of the Change in Control or the Covered Transaction.

c. **Occurrence of Total Disability.** If on or after the first anniversary of the Grant Date and prior to the Normal Restriction Lapse Date, the Participant incurs a Total Disability, restrictions on all remaining RSUs, to the extent not theretofore forfeited or paid, shall immediately lapse.

d. **Other Involuntary Termination.** If, prior to the Normal Restriction Lapse Date and on or after the first anniversary of the Grant Date, the Participant incurs an Involuntary Termination and none of paragraphs 4a, 4b, or 4c is applicable, then restrictions on the Pro-Rata Portion of the RSUs shall immediately lapse on the date of the Participant's Involuntary Termination and the remaining RSUs covered by this Award shall be immediately cancelled.

e. **Termination of Employment Due to Other Reasons.** If the Participant incurs a Termination of Employment for any reason other than as specified in paragraphs 4a, 4b, 4c, or 4d, then the remaining RSUs shall be immediately cancelled.

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

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

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

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

(iv) **"Involuntary Termination"** means the Termination of Employment of the Participant (i) because the Participant's position with the Company Group is eliminated, (ii) because the Participant and the Company, or any Subsidiary (or, upon or following a Change in Control, any of their successors), terminates the employment of the Participant without Cause, (iii) because the Participant is no longer employed within the Company Group because the Participant becomes or remains employed by a Qualifying Successor, (iv) because on or within 24 months following and in connection with a Covered Transaction (as determined by the Committee in its sole discretion) the Participant resigns from employment with the Company, or any Subsidiary due to a material diminution of the Participant's base salary (as determined by the Committee in its sole discretion) within such period; provided that the Participant delivers written notice to the Participant's employer, either the Company or a Subsidiary (as applicable), of Participant's intention to terminate employment within 30 days following the occurrence of such material diminution of base salary and the Company or Subsidiary (as applicable) has not, within 30 days following receipt of such written notice, corrected such diminution (in which case such resignation

shall be effective immediately upon the expiration of the cure period or such other date that would remain within the short term deferral period for purposes of Section 409A as agreed in writing by the Participant and such employer), or (v) because, on or within 24 months following a Change in Control, the Participant resigns from employment with the Company, or any Subsidiary (or, upon or following a Change in Control any of their successors), due to a reason that would qualify as an event that is a “Good Reason” within the meaning of the Baker Hughes Company Executive Change in Control Severance Plan (as determined by the Committee), whether or not the Participant is a participant in the Baker Hughes Company Executive Change in Control Severance Plan; provided, however, provided that the Participant delivers written notice to the Committee of Participant’s intention to terminate employment within 30 days following the occurrence of the Good Reason event and the Company or Subsidiary (or, upon or following a Change in Control any of their successors) as applicable, has not, within 30 days following receipt of such written notice, corrected such Good Reason event (in which case such resignation shall be effective immediately upon the expiration of the cure period or such other date that would remain within the short term deferral period for purposes of Section 409A as agreed in writing by the Participant and the Participant’s employer (for the avoidance of doubt, treating all references to Committee for purposes of this clause (v) as the “Committee” within the meaning of the Baker Hughes Company Executive Change in Control Severance Plan). For purposes of this Award Agreement, an “Involuntary Termination” does not include (i) a Termination of Employment for Cause, (ii) the Participant’s death or Termination of Employment due to disability or retirement, (iii) a voluntary Termination of Employment by the Participant, or (iv) the transfer or continuation of the employment of the Participant to or with the Company or an entity that is then a Subsidiary (or, following a Change in Control, any of their successors).

(v) “Pro-Rata Portion” shall mean the total number of RSUs covered by this Award multiplied by a fraction, the numerator of which is the total number of complete months which have elapsed between the Grant Date and the date of Termination of Employment and the denominator of which is the total number of months between the Grant Date and the third anniversary of the Grant Date, less the number of RSUs for which the restrictions have lapsed prior to the date of Termination of Employment.

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

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

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

5. **Issuance and Withholding Tax.** Upon the Normal Restriction Lapse Date, or such earlier date the restrictions lapse pursuant to paragraph 4, the Company shall issue to the Participant such Shares with respect to the portion, if any, of the RSUs for which the restrictions lapse in accordance with this Award Agreement. No later than the date as of which an amount with respect to the RSUs first becomes includable in the gross income of the Participant for applicable income tax purposes, the Participant shall pay to the Company or make arrangements satisfactory to the Company regarding payment of any federal, state, local or foreign taxes of any kind required or permitted to be withheld with respect to such amount.

6. **Alteration/Termination.** The Company shall have the right at any time in its sole discretion to amend, alter, or terminate the RSUs without the consent of the Participant; provided, however, that no such amendment, alteration or termination shall occur if reasonably likely to significantly diminish the rights of the Participant without the Participant's consent; and provided further that no such consent shall be required with respect to any amendment, alteration or termination of the RSUs if the Board determines in its sole discretion that such amendment, alteration, or termination either (i) is required or advisable to satisfy or conform to any applicable law, regulation or accounting standard or (ii) is in accordance with paragraph 7. Notwithstanding the foregoing, no amendment of the RSUs may be made that would cause the Participant to become subject to additional taxes under Section 409A of the Code ("**Section 409A**"). Also, the RSUs shall be null and void to the extent the grant of RSUs or the lapse of restrictions thereon is prohibited under the laws of the country of residence of the Participant.

7. **Recoupment.** Notwithstanding any other provision of this Award to the contrary, the RSUs, any Shares issued in settlement of the RSUs, and any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with any recoupment policy that the Company may adopt from time to time.

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

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

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

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

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

13. Section 409A. This Award is intended to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended. In no event will payment under this Award be made later than the date that is 2 ½ months after the calendar year in which the forfeiture restrictions under this Award lapse. To the extent applicable, the Plan and any award document governing an award granted under the Plan ("**Award Document**") shall be interpreted in accordance with Section 409A and interpretive guidance issued thereunder. Notwithstanding any contrary provision in the Plan or an Award Document, if the Committee determines that any provision of the Plan or an Award Document contravenes any regulations or guidance promulgated under Section 409A or would cause an Award to be subject to additional taxes, accelerated taxation, interest and/or penalties under Section 409A, the Committee may modify or amend such provision of the Plan or Award Document without consent of the Participant in any manner the Committee deems reasonable or necessary. In making such modifications the Committee shall attempt, but shall not be obligated, to maintain, to the maximum extent practicable, the original intent of the applicable provision without contravening the provisions of Section 409A. Moreover, any discretionary authority that the Committee may have pursuant to the Plan shall not be applicable to an Award that is subject to Section 409A to the extent such discretionary authority would contravene Section 409A.

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

15. Entire Agreement. This Award, the Plan, country specific addendums and the rules and procedures adopted by the Committee contain all of the provisions applicable to the RSUs and

no other statements, documents or practices may modify, waive or alter such provisions unless expressly set forth in writing, signed by an authorized officer of the Company and delivered to the Participant.

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

Baker Hughes Company Restricted Stock Unit Award Agreement For [●] (“Participant”)

1. **Capitalized Terms.** Each capitalized term used but not defined herein shall have the meaning ascribed to such term in the Baker Hughes Company 2021 Long-Term Incentive Plan (the “Plan”).
2. **Grant.** The Committee of Baker Hughes Company (the “Company”) has granted Restricted Stock Units, with Dividend Equivalents as described in paragraph 3 (“RSUs”), to the individual named in this Award Agreement (the “Participant”) on [●] (the “Grant Date”). Each RSU entitles the Participant to receive from the Company (i) one share of Class A common stock of the Company, par value \$0.0001 per share (“Share”), for which the restrictions set forth in paragraph 4 lapse in accordance with their terms, and (ii) cash payments based on dividends paid to stockholders as set forth in paragraph 3, each in accordance with the terms of this Award, the Plan, any country specific addendums and any rules and procedures adopted by the Committee. Shares may be adjusted or converted into other property or cash pursuant to the provisions of the Plan.
3. **Dividend Equivalents.** Until such time as the following restrictions lapse or the RSUs are cancelled, whichever occurs first, the Company shall establish an amount to be paid to the Participant equal to the number of RSUs subject to restriction times the per Share quarterly dividend payments made to stockholders of the Company’s Shares (“Dividend Equivalent”). The Company shall accumulate Dividend Equivalents and, upon the date that restrictions lapse, will pay the Participant an amount equal to the Dividend Equivalents accumulated and unpaid as of the date that restrictions lapse (without interest). Notwithstanding the foregoing, any accumulated and unpaid Dividend Equivalents attributable to RSUs that are cancelled will not be paid and are immediately forfeited upon cancellation of the RSUs. Dividend Equivalents will be paid in cash or in Shares, or in a combination of cash and Shares, as determined by the Committee in its discretion.
4. **Lapse of Restrictions.** Except as specified below, restrictions on the number of RSUs reflected in the Participant’s Plan account maintained by Fidelity Stock Plan Services will lapse on the third anniversary of the Grant Date (the “Normal Restriction Lapse Date”) only if the Participant has been continuously employed by the Company or one of its Subsidiaries to such date, such that on the Normal Restriction Lapse Date the restrictions will lapse as to all of the RSUs subject to this Award Agreement. The RSUs shall be immediately cancelled upon the date of the Participant’s Termination of Employment except as follows:
 - a. **Termination of Employment Due to Death.** If prior to the Normal Restriction Lapse Date the Participant incurs a Termination of Employment as a result of the Participant’s death, then restrictions on all RSUs shall immediately lapse.
 - b. **Involuntary Termination Without Cause Following Certain Transactions.** If prior to the third anniversary of the Grant Date (1) the Participant incurs an Involuntary Termination during the 24-month period following a Change in Control or (ii) during the 24-month period following a Covered Transaction the Participant incurs and Involuntary Full Severance of Employment in Connection With a Covered Transaction, on the date of the Participant’s Involuntary Termination restrictions on all RSUs shall immediately lapse. For the avoidance of doubt, the 24-month period following a Change in Control or a Covered Transaction includes the date of the consummation of the Change in Control or the Covered Transaction.

c. **Occurrence of Total Disability.** If on or after the first anniversary of the Grant Date and prior to the Normal Restriction Lapse Date, the Participant incurs a Total Disability, restrictions on all RSUs shall immediately lapse.

d. **Other Involuntary Termination.** If, prior to the Normal Restriction Lapse Date and on or after the first anniversary of the Grant Date, the Participant incurs an Involuntary Termination (as determined by the Committee in its sole discretion) and none of paragraphs 4a, 4b, or 4c is applicable, then restrictions on the Pro-Rata Portion of the RSUs shall immediately lapse on the date of the Participant's Involuntary Termination and the remaining RSUs covered by this Award shall be immediately cancelled. For purposes of this Award, the "**Pro-Rata Portion**" shall mean the total number of RSUs covered by this Award multiplied by a fraction, the numerator of which is the total number of complete months which have elapsed between the Grant Date and the date of termination and the denominator of which is 36.

e. **Termination of Employment Due to Other Reasons.** If the Participant incurs a Termination of Employment for any reason other than as specified in paragraphs 4a, 4b, 4c, or 4d, then the RSUs shall be immediately cancelled.

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

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

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

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

(iv) "**Involuntary Termination**" means the Termination of Employment of the Participant (i) because the Participant's position with the Company Group is eliminated, (ii) because the Participant and the Company, or any Subsidiary (or, upon or following a Change in Control, any of their successors), terminates the employment of the Participant without Cause, (iii) because the Participant is no longer employed within the Company Group because the Participant becomes or remains employed by a Qualifying Successor, (iv) because on or within 24 months following and in connection with a Covered Transaction (as determined by the Committee in its sole discretion) the Participant resigns from employment with the Company, or any Subsidiary due to a material diminution of the Participant's base salary (as determined by the Committee in its sole discretion) within such period; provided that the Participant delivers written notice to the Participant's employer, either the Company or a Subsidiary (as applicable), of Participant's

intention to terminate employment within 30 days following the occurrence of such material diminution of base salary and the Company or Subsidiary (as applicable) has not, within 30 days following receipt of such written notice, corrected such diminution (in which case such resignation shall be effective immediately upon the expiration of the cure period or such other date that would remain within the short term deferral period for purposes of Section 409A as agreed in writing by the Participant and such employer), or (v) because, on or within 24 months following a Change in Control, the Participant resigns from employment with the Company, or any Subsidiary (or, upon or following a Change in Control any of their successors), due to a reason that would qualify as an event that is a “Good Reason” within the meaning of the Baker Hughes Company Executive Change in Control Severance Plan (as determined by the Committee), whether or not the Participant is a participant in the Baker Hughes Company Executive Change in Control Severance Plan; provided, however, provided that the Participant delivers written notice to the Committee of Participant’s intention to terminate employment within 30 days following the occurrence of the Good Reason event and the Company or Subsidiary (or, upon or following a Change in Control any of their successors) as applicable, has not, within 30 days following receipt of such written notice, corrected such Good Reason event (in which case such resignation shall be effective immediately upon the expiration of the cure period or such other date that would remain within the short term deferral period for purposes of Section 409A as agreed in writing by the Participant and the Participant’s employer (for the avoidance of doubt, treating all references to Committee for purposes of this clause (v) as the “Committee” within the meaning of the Baker Hughes Company Executive Change in Control Severance Plan). For purposes of this Award Agreement, an “Involuntary Termination” does not include (i) a Termination of Employment for Cause, (ii) the Participant’s death or Termination of Employment due to disability or retirement, (iii) a voluntary Termination of Employment by the Participant, or (iv) the transfer or continuation of the employment of the Participant to or with the Company or an entity that is then a Subsidiary (or, following a Change in Control, any of their successors).

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

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

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

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

5. **Issuance and Withholding Tax.** Upon the Normal Restriction Lapse Date, or such earlier date the restrictions lapse pursuant to paragraph 4, the Company shall issue to the Participant such Shares with respect to the portion, if any, of the RSUs for which the restrictions lapse in accordance with this Award Agreement. No later than the date as of which an amount with respect to the RSUs first becomes includable in the gross income of the Participant for applicable income tax purposes, the Participant shall pay to the Company or make arrangements satisfactory

to the Company regarding payment of any federal, state, local or foreign taxes of any kind required or permitted to be withheld with respect to such amount.

6. Alteration/Termination. The Company shall have the right at any time in its sole discretion to amend, alter, or terminate the RSUs without the consent of the Participant; provided, however, that no such amendment, alteration or termination shall occur if reasonably likely to significantly diminish the rights of the Participant without the Participant's consent; and provided further that no such consent shall be required with respect to any amendment, alteration or termination of the RSUs if the Board determines in its sole discretion that such amendment, alteration, or termination either (i) is required or advisable to satisfy or conform to any applicable law, regulation or accounting standard or (ii) is in accordance with paragraph 7. Notwithstanding the foregoing, no amendment of the RSUs may be made that would cause the Participant to become subject to additional taxes under Section 409A of the Code ("**Section 409A**"). Also, the RSUs shall be null and void to the extent the grant of RSUs or the lapse of restrictions thereon is prohibited under the laws of the country of residence of the Participant.

7. Recoupment. Notwithstanding any other provision of this Award to the contrary, the RSUs, any Shares issued in settlement of the RSUs, and any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with any recoupment policy that the Company may adopt from time to time.

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

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

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

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

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

13. Section 409A. This Award is intended to be exempt from Section 409A. In no event will payment under this Award be made later than the date that is 2 ½ months after the calendar year in which the forfeiture restrictions under this Award lapse. To the extent applicable, the Plan and any award document governing an award granted under the Plan ("**Award Document**") shall be interpreted in accordance with Section 409A and interpretive guidance issued thereunder. Notwithstanding any contrary provision in the Plan or an Award Document, if the Committee determines that any provision of the Plan or an Award Document contravenes any regulations or guidance promulgated under Section 409A or would cause an Award to be subject to additional taxes, accelerated taxation, interest and/or penalties under Section 409A, the Committee may modify or amend such provision of the Plan or Award Document without consent of the Participant in any manner the Committee deems reasonable or necessary. In making such modifications the Committee shall attempt, but shall not be obligated, to maintain, to the maximum extent practicable, the original intent of the applicable provision without contravening the provisions of Section 409A. Moreover, any discretionary authority that the Committee may have pursuant to the Plan shall not be applicable to an Award that is subject to Section 409A to the extent such discretionary authority would contravene Section 409A.

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

15. Entire Agreement. This Award, the Plan, country specific addendums and the rules and procedures adopted by the Committee contain all of the provisions applicable to the RSUs and

no other statements, documents or practices may modify, waive or alter such provisions unless expressly set forth in writing, signed by an authorized officer of the Company and delivered to the Participant.

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

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

1. **Capitalized Terms.** Each capitalized term used but not defined in this Award Agreement (including Appendix A) shall have the meaning ascribed to such term in the Baker Hughes Company 2021 Long-Term Incentive Plan (the “Plan”).
2. **Grant.** The Committee of Baker Hughes Company (the “Company”) has granted Performance Share Units (“PSUs”) to the individual named in this Award Agreement (the “Participant”) on [●] (the “Grant Date”). Each PSU entitles the Participant an opportunity to earn and receive from the Company one share of Class A common stock of the Company, par value \$0.0001 per share (“Share”), for which the restrictions set forth in paragraph 4 lapse in accordance with the terms of this Award Agreement, the Plan, any country specific addendums and any rules and procedures adopted by the Committee. The target number of PSUs reflected in the Participant’s Plan account maintained by Fidelity Stock Plan Services (the “Target PSUs”) is the number of PSUs that the Participant may earn if the Performance Condition is satisfied at the target level. The actual number of PSUs that the Participant may earn may be less than or more than the Target PSUs, depending upon actual performance and the service of the Participant, as specified in paragraph 4. Shares may be adjusted or converted into other property or cash pursuant to the provisions of the Plan.
3. **Dividend Equivalents.** Until such time as the restrictions lapse or the PSUs are cancelled, whichever occurs first, the Company shall establish an amount to be paid to the Participant equal to the number of PSUs subject to restriction times the per Share quarterly dividend payments made to stockholders of the Company’s Shares (“Dividend Equivalent”). The Company will accumulate Dividend Equivalents and will pay the Participant an amount equal to the Dividend Equivalents accumulated and unpaid as of the date that the restrictions lapse (without interest) upon such lapse date. Notwithstanding the foregoing, any accumulated and unpaid Dividend Equivalents attributable to PSUs that are cancelled will not be paid and are immediately forfeited upon cancellation of the PSUs. Dividend Equivalents will be paid in cash or in Shares, or in a combination of cash and Shares, as determined by the Committee in its discretion.
4. **Restrictions.**
 - a. **Lapse of Restrictions Generally.** Except as specified in paragraph 6(a), restrictions on the PSUs will lapse to the extent that both the Service Condition and the Performance Condition are satisfied and once the Committee has certified the Performance Condition has been satisfied (the “Normal Restriction Lapse Date”). Subject to paragraphs 5 and 6, the “Service Condition” will be satisfied with respect to the PSUs only if the Participant has been continuously employed by the Company or one of its Subsidiaries through the Normal Restriction Lapse Date, and the “Performance Condition” will be satisfied with respect to between 0% and 150% of the Target PSUs based on the attainment of Relative Absolute Change in ROIC and Relative Cumulative ROIC and Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA performance conditions, adjusted by the Relative TSR modifier, in accordance with Appendix A. Prior to the issuance of any Shares pursuant to paragraph 7, except as specified in this Award Agreement (for example, in the event of an Involuntary Termination due to a Change in Control as described in paragraphs 5b and 6a), the Committee shall certify the extent, if any, to which the Performance Condition was achieved. In no event will payment under this Award be made later than the date that is 2 ½ months after the calendar year in which both the Service Condition and the Performance Condition have been satisfied (or deemed satisfied) under the terms of this Award Agreement.

b. **Maximum Shares Limitation.** The maximum number of Shares the Participant may earn under this Award is Shares equal to 225% of the Target PSUs.

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

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

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

b. **Involuntary Termination Following Certain Transactions.** If prior to the Normal Restriction Lapse Date (1) the Participant incurs an Involuntary Termination during the 24-month period following a Change in Control or (ii) during the 24-month period following a Covered Transaction the Participant incurs an Involuntary Full Severance of Employment in Connection With a Covered Transaction (in each case, as determined by the Committee in its sole discretion), the Service Condition shall be deemed to be fully satisfied for all PSUs awarded hereby on the date of the Participant’s Involuntary Termination.

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

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

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

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

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

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

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

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

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

“Committee” within the meaning of the Baker Hughes Company Executive Change in Control Severance Plan). For purposes of this Award Agreement, an “Involuntary Termination” does not include (i) a Termination of Employment for Cause, (ii) the Participant’s death or Termination of Employment due to disability or retirement, (iii) a voluntary Termination of Employment by the Participant, or (iv) the transfer or continuation of the employment of the Participant to or with the Company or an entity that is then a Subsidiary (or, following a Change in Control, any of their successors).

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

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

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

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

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

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

b. **Covered Transaction.** In the event of a Covered Transaction, if paragraph 5b or paragraph 5d applies to the Participant and the Committee has determined in its sole discretion that the Participant has incurred an Involuntary Termination in connection with the Covered Transaction, the Performance Condition shall be deemed satisfied at the greater of (1) the target level of performance or (2) the actual performance through the date of the Covered Transaction (calculated based upon the most recent results that have then been reported through the calendar quarter immediately preceding the date of the Covered Transaction) with respect to the Target PSUs that have not theretofore been forfeited.

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

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

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

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

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

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

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

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

9. **Recoupment.** Notwithstanding any other provision of this Award to the contrary, the PSUs, any Shares issued in settlement of the PSUs, and any amount received with respect to any sale of any such Shares, shall be subject to potential cancellation, recoupment, rescission,

payback or other action in accordance with any recoupment policy that the Company may adopt from time to time.

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

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

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

13. Electronic Delivery. Participant agrees, to the fullest extent permitted by law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Company and its Subsidiaries or affiliated companies may deliver in connection with this grant and any other grants offered by the Company, including prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. Electronic delivery of a document may be made via the Company’s email system or by reference to a location on the Company’s intranet or website or a website of the Company’s agent administering the Plan.

By accepting this Award, Participant also hereby consents to participate in the Plan through such system, intranet, or website, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

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

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

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

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

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

Appendix A**Performance Condition**

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

(a) “**Absolute Change in ROIC**” means the Annual ROIC of the Company or a Peer for the last calendar year of the Performance Period, *minus* the Annual ROIC of the Company or such Peer for the calendar year that immediately precedes the first year of the Performance Period; *provided* that, if a Peer’s fiscal year is not the calendar year, “Absolute Change in ROIC” means the Annual ROIC of such Peer for the fiscal year of such Peer that ends during the Performance Period, *minus* the Annual ROIC of such Peer for the fiscal year of such Peer that ends in the calendar year that immediately precedes the first year of the Performance Period.

(b) “**Adjusted EBITDA**” means operating income adjusted for restructuring, separation, impairments, and certain other charges, plus depreciation and amortization.

(c) “**Annual ROIC**” of the Company or a Peer for a calendar year or fiscal year, as applicable, means the quotient obtained by *dividing* the Net Operating Profit After Tax of the Company or such Peer for such year *by* the average of the Invested Capital of the Company or such Peer for such year.

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

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

(f) “**Cumulative ROIC**” of the Company or a Peer, as applicable, means the quotient obtained by dividing the Cumulative Net Operating Profit After Tax of the Company or such Peer for the three years of the Performance Period by the average of the Invested Capital of the Company or such Peer across the Performance Period, divided by three.

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

(h) “**End Date**” means December 31, [●].¹

(i) “**End Price**” with respect to a Share or a Peer Share means the average of the closing price of such Share or Peer Share on the applicable Principal Exchange on each trading day in December [●]² assuming dividends distributed during the period beginning December 1, [●]³ were reinvested in additional shares of the issuing company’s stock on the ex-dividend date. The Committee shall adjust equitably the End Price with respect to a Share or Peer Share, as calculated in accordance with the preceding sentence, to reflect any corporate transaction or

¹ Insert the last year of the Performance Period.

² Insert the last year of the Performance Period.

³ Insert year that precedes the year of the Start Date.

event set forth in Section 4(b) of the Plan that affects such Share or Peer Share if such adjustment is appropriate to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Award.

(j) “**Free Cash Flow**” of the Company or a Peer for a calendar year or fiscal year, as applicable, means cash flow from operations less expenditures for capital assets plus proceeds from the disposal of assets.

(k) “**Invested Capital**” means the sum of (i) accounts receivable, (ii) inventory, (iii) property, plant and equipment, (iv) accounts payable, (v) goodwill, (vi) intangibles, (vii) progress collections and deferred income and (viii) contract and other deferred assets, each as recorded on the balance sheet of the Company or a Peer, as applicable.

(l) “**Net Operating Profit After Tax**” of the Company or a Peer for a calendar year or fiscal year or across the Performance Period, as applicable, means reported operating income, plus other income minus reported tax expense.

(m) “**Peer**” means [●].⁴

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

(o) “**Performance Period**” means the period beginning on the Start Date and ending on the End Date.

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

(q) “**Relative Absolute Change in ROIC**” means the percentile ranking of the Absolute Change in ROIC of the Company in relation to the Absolute Change in ROIC of each of the Peers, as calculated by the Committee in good faith applying a reasonable statistical method.

(r) “**Relative Cumulative ROIC**” means the percentile ranking of the Cumulative ROIC of the Company in relation to the Cumulative ROIC of each of the Peers, as calculated by the Committee in good faith applying a reasonable statistical method.

(s) “**Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA**” means the percentile ranking of the Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA of the Company in relation to the Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA of each of the Peers, as calculated by the Committee in good faith applying a reasonable statistical method.

⁴ Insert TechnipFMC plc and list each company that, as of the Start Date, is included in the PHLX Oil Service Sector (OSX) index which on January 1, 2022 includes ChampionX Corporation, USA Compression Partners, LP, Cactus, Inc., Core Laboratories N.V., Golar LNG Limited, Halliburton Company, Helmerich & Payne, Inc., Nabors Industries Ltd., NOV Inc., Oceaneering International, Inc., Oil States International, Inc., Dril-Quip, Inc., Schlumberger Limited, Liberty Oilfield Services Inc., and Transocean Ltd.

(t) “**Relative TSR**” means the percentile ranking of the TSR of a Share in relation to the TSR of each of the Peers’ Shares, as calculated by the Committee in good faith applying a reasonable statistical method.

(u) “**Start Date**” means January 1, [●].⁵

(v) “**Start Price**” with respect to a Share or a Peer Share means the average of the closing price of such Share or Peer Share on the applicable Principal Exchange on each trading day in December [●]⁶, assuming dividends distributed during December [●] were reinvested in additional shares of the issuing company’s stock on the ex-dividend date. Notwithstanding the foregoing, the Committee shall adjust equitably the Start Price with respect to a Peer Share, as calculated in accordance with the preceding sentence, to reflect any corporate transaction or event set forth in Section 4(b) of the Plan that affects such Peer Share if such adjustment is appropriate to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Award Agreement.

(w) “**TSR**” with respect to a Share or Peer Share means total shareholder return with respect to such Share or Peer Share, expressed as a percentage, which will be calculated by (i) dividing (x) the End Price of such Share or Peer Share by (y) the Start Price such Share or Peer Share and (ii) subtracting one from the quotient.

Section 2. *Weighting of Performance Conditions.*

The payout for the number of Performance Units awarded to a Participant under a Performance Unit Award will be determined under Section 3 and will be based in part upon the achievement of the following weighted Performance Goals: (1) Relative Absolute Change in ROIC and Relative Cumulative ROIC and (2) Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA. The (1) Relative Absolute Change in ROIC and Relative Cumulative ROIC and (2) Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA Performance Goals are equally weighted. That is, the Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA Performance Goal has a weighting of 50 percent. The Relative Absolute Change in ROIC and Relative Cumulative ROIC Performance Goals collectively have a weighting of 50 percent and are split equally with 25 percent weighted to Relative Absolute Change in ROIC and 25 percent weighted to Relative Cumulative Average ROIC.

Section 3. *Performance Condition Attainment.*

(a) Relative Absolute Change in ROIC and Relative Cumulative ROIC. Relative Absolute Change in ROIC and Relative Cumulative ROIC will each be measured independently and then compared against the Peers. The average of those results will determine the preliminary Performance Condition attainment (prior to adjustment under paragraph (c) below by the Relative TSR modifier), with respect to 50 percent of the Target PSUs. The following table sets forth the percentage of such Target PSUs, prior to adjustments pursuant to paragraph (c) below (the “Preliminarily Adjusted Units”) for which the Performance Condition will be deemed satisfied based on the attainment of Relative Absolute Change in ROIC and Relative Cumulative ROIC indicated in the corresponding row of the table:

⁵ Insert the first year of the Performance Period.

⁶ Insert year that precedes the year of the Start Date.

Relative Absolute Change in ROIC / Relative Cumulative ROIC (Percentile v. Peers)	Performance Condition Attainment for Relative Absolute Change in ROIC / Relative Cumulative ROIC	Total Performance Condition Attainment (Average of Relative Absolute Change in ROIC Attainment and Relative Cumulative ROIC Attainment)
≥ 75	150%	150%
50	100%	100%
25	50%	50%
<25	0%	0%

If Relative Absolute Change in ROIC or Relative Cumulative ROIC exceeds the 25th percentile and is less than the 50th percentile, or if Relative Absolute Change in ROIC or Relative Cumulative ROIC exceeds the 50th percentile and is less than the 75th percentile, the percentage of the PSUs for which the Performance Condition will be deemed satisfied will be subject to straight-line interpolation between the applicable corresponding percentages set forth in the table. For purposes of illustration only, if Relative Absolute Change in ROIC is attained at the 35th percentile, resulting in 70% performance attainment, and Relative Cumulative ROIC is attained at the 20th percentile, resulting in 0% performance attainment, the percentage of the PSUs for which the Performance Condition will be deemed satisfied will equal 35% (i.e., the average of 70% and 0%).

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

Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA (Percentile v. Peers)	Performance Condition Attainment for Relative Cumulative Free Cash Flow Divided by Cumulative Adjusted EBITDA
≥ 75	150%
50	100%
25	50%
<25	0%

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

(c) Relative TSR Modifier. The final number of Shares to be paid under this Award Agreement will be calculated by adjusting the Participant's total Preliminarily Adjusted Units

upwards or downwards based on the Company's Relative TSR performance compared to the Peers. The adjustment will be based on the table below.

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

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

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

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

(e) Determination of Satisfaction of Performance Conditions Where Insufficient Data Filed by a Peer or Peers. If the Compensation Committee determines the Company's ability to timely pay no later than March 15 of the calendar year following the calendar year in which occurs the End Date would otherwise be jeopardized because the Compensation Committee does not have sufficient data to determine the extent to which the Performance Conditions have been satisfied due to a Peer's or Peers' delinquent filings with the Securities Exchange Commission, the Compensation Committee may determine the extent to which the Performance Conditions have been satisfied based upon the information that is available to the Compensation Committee and such determination shall be binding on all persons.

**BAKER HUGHES COMPANY
EXECUTIVE OFFICER SHORT TERM INCENTIVE COMPENSATION PLAN**

1. Purposes of the Plan

The purpose of the Baker Hughes Company Executive Officer Short Term Incentive Compensation Plan is to motivate and reward eligible Executive Officers by making a portion of their cash compensation dependent on the achievement of certain corporate, business unit and individual performance goals. The Plan shall remain in effect until it has been terminated pursuant to Section 9(e). This amendment and restatement of the Plan applies to Awards granted for Performance Periods beginning on or after January 1, 2022.

2. Definitions

(a) **Definitions.** For purposes of the Plan, the following capitalized words shall have the meanings set forth below:

“Affiliate” means any entity which is a member of (i) the same controlled group of corporations within the meaning of section 414(b) of the Code with the Parent, or (ii) a trade or business (whether or not incorporated) which is under common control (within the meaning of section 414(c) of the Code) with the Parent.

“Assets” means assets of any kind owned by the Parent, including but not limited to securities of the Parent’ direct and indirect subsidiaries and Affiliates.

“Award” means an award granted pursuant to the Plan, the payment of which shall be contingent on the attainment of Performance Targets with respect to a Performance Period, as determined by the Committee pursuant to Section 6(a).

“Base Salary” means the Participant’s annualized rate of base salary on the last day of the Performance Period before (i) deductions for taxes or benefits and (ii) deferrals of compensation pursuant to any Company or Affiliate-sponsored plans.

“Beneficial Owner” or **“Beneficial Ownership”** shall have the meaning ascribed to those terms in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

“Board” means the Board of Directors of the Company or other governing body of the Parent.

“Cause” means:

(i) If the Participant is a party to an employment agreement with the Company or an Affiliate and such agreement provides for a definition of Cause, the definition contained therein;

(ii) If no such agreement exists, or if such agreement does not define Cause:

(1) the Participant’s material failure to perform his or her employment duties for the Company or an Affiliate (other than any such failure resulting from incapacity due to physical or mental illness);

(2) the Participant's willful engagement in dishonesty, illegal conduct or gross misconduct, which is, in each case, materially injurious to the Company or its Affiliates;

(3) the Participant's embezzlement, misappropriation or fraud, whether or not related to the Participant's employment with the Company or its Affiliates;

(4) the Participant's conviction of or plea of guilty or *nolo contendere* to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude, if such felony or other crime is work-related, materially impairs the Participant's ability to perform services for the Company or its Affiliates or results in material harm to the Company or its Affiliates; or

(5) any other act or omission that constitutes Cause, as determined in the reasonable, good faith discretion of the Committee.

"Change in Control" means:

(i) the individuals who are Incumbent Directors cease for any reason to constitute a majority of the members of the Board;

(ii) the consummation of a Merger of the Parent or an Affiliate of the Parent with another Entity, *unless* the individuals and Entities who were the Beneficial Owners of the Voting Securities of the Parent outstanding immediately prior to such Merger own, directly or indirectly, at least 50 percent of the combined voting power of the Voting Securities of any of the Parent, the surviving Entity or the parent of the surviving Entity outstanding immediately after such Merger;

(iii) any Person, other than a Specified Owner, becomes a Beneficial Owner, directly or indirectly, of securities of the Parent representing 30 percent or more of the combined voting power of the Parent's then outstanding Voting Securities, disregarding any purchases of securities owned by General Electric Company, a New York corporation and/or any Person which, directly or indirectly, controls, or is controlled by, or is under common control with, General Electric Company, whether such purchases are effected by a secondary offering or otherwise;

(iv) a sale, transfer, lease or other disposition of all or substantially all of the Parent's Assets is consummated (an "Asset Sale"), *unless*:

(1) the individuals and Entities who were the Beneficial Owners of the Voting Securities of the Parent immediately prior to such Asset Sale own, directly or indirectly, 50 percent or more of the combined voting power of the Voting Securities of the Entity that acquires such Assets in such Asset Sale or its parent immediately after such Asset Sale in substantially the same proportions as their ownership of the Parent's Voting Securities immediately prior to such Asset Sale; or

(2) the individuals who comprise the Board immediately prior to such Asset Sale constitute a majority of the board of directors or other governing body of either the Entity that acquired such Assets in such

Asset Sale or its parent (or a majority plus one member where such board or other governing body is comprised of an odd number of directors); or

(v) The stockholders of the Parent approve a plan of complete liquidation and dissolution of the Parent.

With respect to an Award that is subject to Section 409A and for which payment or settlement of the Award will accelerate upon a Change in Control, no event set forth herein will constitute a Change in Control for purposes of the Plan unless such event also constitutes a “change in ownership,” “change in effective control,” or “change in the ownership of a substantial portion of the Company’s assets” as defined under Section 409A.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time, including any regulations or authoritative guidance promulgated thereunder and successor provisions thereto.

“**Committee**” shall mean a committee of the Board acting in accordance with the provisions of Section 3, designated by the Board to administer the Plan. For purposes of the Plan, reference to the Committee shall be deemed to refer to any subcommittee, subcommittees, or other persons or groups of persons to whom the Committee delegates authority pursuant to Section 3(d).

“**Company**” means the Parent or its Subsidiary that maintains the Plan.

“**Disability**” means the inability to perform any job for which the Participant is reasonably suited by means of education, training or experience.

The disability of the Participant shall be determined by the Committee in good faith after reasonable medical inquiry, including consultation with a licensed physician as chosen by the Committee, and a fair evaluation of the Participant’s ability to perform the Participant’s duties. Notwithstanding the previous two sentences, with respect to an Award that is subject to Section 409A where the payment or settlement of the Award will accelerate upon termination of employment as a result of the Participant’s Disability, no such termination will constitute a Disability for purposes of the Plan unless such event also constitutes a “disability” as defined under Section 409A.

“**Entity**” means any corporation, partnership, association, joint-stock company, limited liability company, trust, unincorporated organization or other business entity.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended from time to time, including any regulations or authoritative guidance promulgated thereunder and successor provisions thereto.

“**Executive Officers**” means an individual who is an executive officer pursuant to Rule 3b-7 under the Exchange Act.

“**Good Reason**” means

(i) If the Participant is a party to an employment agreement with the Company or an Affiliate and such agreement provides for a definition of Good Reason, the definition contained therein;

(ii) If no such agreement exists, or if such agreement does not define Good Reason, Good Reason means the occurrence of one or more of the following without the Participant's express written consent, which circumstances are not remedied by the Company within 30 days of its receipt of a written notice from the Participant describing the applicable circumstances (which notice must be provided by the Participant within 90 days of the Participant's knowledge of the applicable circumstances):

(1) any material, adverse change in the Participant's duties, responsibilities, authority, title, status or reporting structure; *provided, however*, that any reduction in authorities, duties or responsibilities resulting merely from a Change in Control of an Entity and its existence as a subsidiary or division of another entity shall not be sufficient to constitute Good Reason;

(2) a material reduction in the Participant's base salary; or

(3) a geographical relocation of the Participant's principal office location by more than 50 miles.

"Incumbent Director" means –

(a) a member of the Board on October 29, 2020; or

(b) an individual-

(1) who becomes a member of the Board after October 29, 2020;

(2) whose appointment or election by the Board or nomination for election by the Parent' stockholders is approved or recommended by a vote of at least two-thirds of the then serving *Incumbent Directors* (as defined herein); and

(3) whose initial assumption of service on the Board is not in connection with an actual or threatened election contest.

"Maximum Award" means as to any Participant for any Plan Year, \$10,000,000. The Maximum Award limit shall be pro-rated for any Award payable with respect to a Performance Period that is shorter than one year.

"Merger" means a merger, consolidation or similar transaction.

"Parent" means Baker Hughes Company, a Delaware corporation.

"Participant" means those Executive Officers of the Company or its Subsidiaries (excluding employees participating for the Plan Year in any other short-term incentive plan of the Company or an Affiliate) who are selected by the Committee to receive an Award for the Plan Year.

"Performance Criteria" means the performance criteria upon which the Performance Targets for a particular Performance Period are based. The Performance Criteria may include, either individually, alternatively or in any combination, applied to either the company as a whole or to a business unit or related company, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to

a pre-established target, to a previous year's results or to a designated comparison group, in each case as specified by the Committee for the Award: net earnings; earnings per share; net income (before or after taxes); stock price (including growth measures and total shareholder return); return measures (including return on net capital employed, return on assets, return on equity, or sales return); earnings before or after interest, taxes, depreciation and/or amortization; dividend payments; gross revenues; gross margins; expense targets; cash flow return on investments, which equals net cash flows divided by owner's equity; internal rate of return or increase in net present value; working capital targets relating to inventory or accounts receivable; planning accuracy (as measured by comparing planned results to actual results); net sales growth; net operating profit; cash flow (including operating cash flow and free cash flow); and operating margin, subject to adjustment by the Committee to remove the effect of charges for restructurings, discontinued operations and all items of gain, loss or expense determined to be unusual in nature or infrequent in occurrence, related to the disposal of a segment or a business, or related to a change in accounting principle or otherwise, or any other metrics selected by the Committee. The Committee may establish Performance Targets based on any Performance Criteria it deems appropriate.

Performance Criteria may relate to the performance of the Company as a whole, a business unit, division, department, individual or any combination of these and may be applied on an absolute basis and/or relative to one or more peer group companies or indices, or any combination thereof, as the Committee shall determine.

"Performance Targets" means the goals selected by the Committee, in its discretion, to be applicable to a Participant for any Performance Period. Performance Targets shall be based upon one or more Performance Criteria. Performance Targets may include a threshold level of performance below which no Award will be paid and levels of performance at which specified percentages of the Target Award will be paid and may also include a maximum level of performance above which no additional Award amount will be paid.

"Performance Period" means the period established by the Committee over which Performance Targets are measured, which, unless otherwise indicated by the Committee, shall be the Plan Year.

"Person" shall have the meaning ascribed to the term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof, except that the term shall not include (a) the Parent, the Company or any of the Affiliates, (b) a trustee or other fiduciary holding Parent securities under an employee benefit plan of the Parent, the Company or any of the Affiliates, (c) an underwriter temporarily holding securities pursuant to an offering of those securities or (d) a corporation owned, directly or indirectly, by the stockholders of the Parent in substantially the same proportions as their ownership of stock of the Parent.

"Plan" means the Baker Hughes Company Executive Officer Short Term Incentive Compensation Plan, as amended from time to time.

"Plan Year" means the Parent's fiscal year.

"Pro-rated Award" means an amount equal to the Award otherwise payable to the Participant for a Performance Period in which the Participant was actively employed by the Company or an Affiliate for only a portion thereof, multiplied by a fraction, the numerator of which is the number of days the Participant was actively employed by the

Company or an Affiliate during the Performance Period and the denominator of which is the number of days in the Performance Period.

“**Section 409A**” means Section 409A of the Code.

“**Specified Owner**” means any of the following:

(i) the Parent;

(ii) an Affiliate of the Parent;

(iii) an employee benefit plan (or related trust) sponsored or maintained by the Parent, the Company or any of the Affiliates;

(ii) a Person to the extent the Person becomes a Beneficial Owner of the Parent’s outstanding Voting Securities representing 30 percent or more of the combined voting power of the Parent’s then outstanding Voting Securities as a result of the acquisition of securities directly from the Parent and/or any Person which, directly or indirectly, controls, or is controlled by, or is under common control with, the Parent; or

(iii) a Person to the extent the Person becomes a Beneficial Owner of the Parent’s outstanding Voting Securities representing 30 percent or more of the combined voting power of the Parent’s then outstanding Voting Securities as a result of the acquisition of securities directly from General Electric Company, a New York corporation and/or any Person which, directly or indirectly, controls, or is controlled by, or is under common control with, General Electric Company; or

(viii) a Person that becomes a Beneficial Owner of the Parent’s outstanding Voting Securities representing 30 percent or more of the combined voting power of the Parent’s then outstanding Voting Securities as a result of a Merger if the individuals and Entities who were the Beneficial Owners of the Voting Securities of the Parent outstanding immediately prior to such Merger own, directly or indirectly, at least 50 percent of the combined voting power of the Voting Securities of any of the Parent, the surviving Entity or the parent of the surviving Entity outstanding immediately after such Merger in substantially the same proportions as their ownership of the Voting Securities of the Parent’s outstanding immediately prior to such Merger.

“**Subsidiary**” means (i) any entity that, directly or through one or more intermediaries, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, as determined by the Committee.

“**Target Award**” means the target award payable under the Plan to a Participant for a particular Performance Period, expressed as a percentage of the Participant’s Base Salary. In special circumstances, the target award may be expressed as a fixed amount of cash.

“**Voting Securities**” means the outstanding securities entitled to vote generally in the election of directors or other governing body.

(b) Rules of Construction. The masculine pronoun shall be deemed to include the feminine pronoun, and the singular form of a word shall be deemed to include the plural form, unless the context requires otherwise. Unless the text indicates otherwise, references to sections are to sections of the Plan.

3. Administration

(a) Committee. The Plan shall be administered by the Committee, which, in addition to the other express powers conferred on the Committee by the Plan, shall have full power and authority, subject to applicable Law and to the express provisions hereof, to: (i) select Participants; (ii) grant Awards in accordance with the Plan; (iii) determine the terms and conditions of each Award, including, without limitation, Performance Periods, Performance Targets, and the effect or occurrence, if any, of termination of employment or leave of absence with the Company or any of its Affiliates or a Change in Control of the Company; (iv) subject to Sections 5(b), 6(a) and 9(e), amend the terms and conditions of an Award after the granting thereof; (v) make factual determinations in connection with the administration or interpretation of the Plan; (vi) adopt, prescribe, establish, amend, waive and rescind administrative regulations, rules and procedures relating to the Plan; (vii) employ such legal counsel, independent auditors and consultants as it deems desirable for the administration of the Plan and to rely upon any advice, opinion or computation received therefrom; (viii) vary the terms of Awards to take into account tax laws (or changes thereto) and other regulatory requirements or to procure favorable tax treatment for Participants; (ix) correct any defects, supply any omission or reconcile any inconsistency in the Plan; and (x) make all other determinations and take any other action desirable or necessary to interpret, construe or implement properly the provisions of the Plan.

(b) Plan Construction and Interpretation. The Committee shall have full power and authority, subject to the express provisions hereof, to construe and interpret the Plan and any document delivered under the Plan.

(c) Determinations of Committee Final and Binding. All determinations by the Committee in carrying out and administering the Plan and in construing and interpreting the Plan shall be made in the Committee's sole discretion and shall be final, binding and conclusive for all purposes and upon all persons interested herein.

(d) Delegation of Authority. To the extent not prohibited by applicable laws, rules and regulations, the Committee may, from time to time, delegate some or all of its authority under the Plan to a subcommittee or subcommittees thereof or other persons or groups of persons as it deems necessary, appropriate or advisable under such conditions or limitations as it may set at the time of such delegation or thereafter. Notwithstanding the foregoing, no person to whom authority has been delegated pursuant to this Section 3(d) shall make any Award to himself or herself or to any other person to whom authority to make Awards has been so delegated.

(e) Liability of Committee and its Delegates. Subject to applicable laws, rules and regulations: (i) no member of the Board or Committee (or its delegates pursuant to Section 3(d)) shall be liable for any good faith action, omission or determination made in connection with the operation, administration or interpretation of the Plan and (ii) the members of the Board or the Committee (and its delegates) shall be entitled to indemnification and reimbursement in accordance with applicable law in the manner provided in the Parent's by-laws and any indemnification agreements as they may be amended from time to time. In the performance of its responsibilities with respect to the Plan, the Committee shall be entitled to rely upon information and/or advice furnished by the Company's officers or employees, the Company's accountants, the Company's counsel and any other party the Committee deems necessary, and no member of the Committee shall be liable for any action taken or not taken in reliance upon any such information and/or advice.

(f) Action by the Board. Anything in the Plan to the contrary notwithstanding, subject to applicable laws, rules and regulations, any authority or responsibility that, under the terms of the Plan, may be exercised by the Committee may alternatively be exercised by the Board.

4. Eligibility and Participation

(a) Eligibility. The individuals entitled to participate in the Plan shall be those Executive Officers of the Company or its Subsidiaries (excluding employees participating for the Plan Year in any other short-term incentive plan of the Company) who are selected by the Committee to receive an Award for the Plan Year.

(b) Participation. The Committee, in its discretion, shall select the persons who shall be Participants for the Performance Period. Only eligible individuals who are designated by the Committee to participate in the Plan with respect to a particular Performance Period may participate in the Plan for that Performance Period. An individual who is designated as a Participant for a given Performance Period is not guaranteed or assured of being selected for participation in any subsequent Performance Period.

(c) New Hires; Newly Eligible Participants. A newly hired or newly eligible Participant will be eligible to receive a Pro-rated Award. The amount of any Award paid to such Participant shall not exceed that proportionate amount of the Maximum Award set forth in the definition of "Maximum Award".

(d) Leaves of Absence. If a Participant is on a leave of absence for a portion of a Performance Period, the Participant will be eligible to receive a Pro-rated Award reflecting participation for the period during which he or she was actively employed and not any period when he or she was on leave.

5. Terms of Awards

(a) Determination of Target Awards. Prior to, or reasonably promptly following the commencement of each Performance Period, the Committee, in its sole discretion, shall establish the Target Award for each Participant, the payment of which shall be conditioned on the achievement of the Performance Targets for the Performance Period.

(b) Determination of Performance Targets and Performance Formula. Prior to, or reasonably promptly following the commencement of, each Performance Period, the Committee, in its sole discretion, shall establish the Performance Targets for the Performance Period and shall prescribe a formula for determining the percentage of the Target Award which may be payable based upon the level of attainment of the Performance Targets for the Performance Period. The Performance Targets shall be based on one or more Performance Criteria, each of which may carry a different weight, and which may differ from Participant to Participant.

6. Payment of Awards

(a) Determination of Awards; Certification.

(i) Following the completion of each Performance Period, the Committee shall determine the extent to which the Performance Targets have been achieved or exceeded. If the minimum Performance Targets established by the Committee are not achieved, no payment will be made.

(ii) To the extent that the Performance Targets are achieved, the Committee shall determine the extent to which the Performance Targets applicable to each Participant have been achieved and shall then determine the amount of each Participant's Award.

(iii) In determining the amount of each Award, the Committee may reduce or eliminate the amount of an Award by applying negative discretion if, in its sole discretion, such reduction or elimination is appropriate. The Committee may also exercise its discretion to increase the amount of an Award to the extent that it believes that circumstances so warrant.

(iv) In no event shall the amount of an Award for any Plan Year exceed the Maximum Award.

(b) Form and Timing of Payment. Except as otherwise provided herein, as soon as practicable following the Committee's certification pursuant to Section 6(a) for the applicable Performance Period, each Participant shall receive a cash lump sum payment of his or her Award, less required withholdings. In no event shall such payment be made later than the March 15 that immediately follows the Performance Period.

(c) Deferral of Awards. The Committee, in its sole discretion, may permit a Participant to defer the payment of an Award that would otherwise be paid under the Plan. Any deferral election shall be subject to such rules and procedures as shall be determined by the Committee in its sole discretion.

7. Termination of Employment

(a) Employment Requirement. Except as otherwise provided in Section 7(b) and subject to a Participant's employment agreement with the Company or an Affiliate, if a Participant's employment terminates for any reason prior to the date that Awards are paid, all of the Participant's rights to an Award for the Performance Period shall be forfeited. However, the Committee, in its sole discretion, may pay a Pro-rated Award, subject to the Committee's certification that the Performance Targets for the Performance Period have been met. Such Pro-rated Award will be paid at the same time and in the same manner as Awards are paid to other Participants. Notwithstanding the foregoing, if a Participant's employment is terminated for Cause, the Participant shall in all cases forfeit any Award not already paid.

(b) Termination of Employment Due to Death or Disability. Unless a Participant's employment agreement with the Company or an Affiliate states otherwise, if a Participant's employment is terminated by reason of his or her death or Disability during a Performance Period or following a Performance Period but before the date that Awards are paid, the Participant or his or her beneficiary will be paid his or her Target Award (in the case of termination during a Performance Period) or the Award that would otherwise be payable if the Participant remained employed through the date that Awards are paid (in the case of termination following a Performance Period but before Awards were paid). In the case of a Participant's Disability, the employment termination shall be deemed to have occurred on the date that the Committee determines that the Participant is Disabled. Payment of such Target Award or Award, as applicable, will be made within sixty (60) days following the employment termination (in the case of termination during a Performance Period) or at the same time and in the same manner as Awards are paid to other Participants (in the case of termination following a Performance Period but before Awards were paid).

(c) Termination Without Cause, for Good Reason. Unless a Participant's employment agreement with the Company or an Affiliate states otherwise, if a Participant's employment is terminated without Cause (other than due to death or Disability) or for Good Reason during a Performance Period or following a Performance Period but before the date that Awards are paid, the Participant will be paid a Pro-rated Award (in the case of termination during a Performance Period) or the Award that would otherwise be payable if the Participant remained employed through the date that Awards are paid (in the case of termination following a

Performance Period but before Awards were paid). Payment of such Pro-rated Award or Award, as applicable, will be made at the same time and in the same manner as Awards are paid to other Participants.

8. Change in Control

Unless a Participant's employment agreement with the Company or an Affiliate states otherwise, if a Participant's employment is terminated without Cause or is terminated for Good Reason during the 12-month period following a Change in Control, the Participant will receive an amount equal to his or her Target Award for the year of termination multiplied by a fraction, the numerator of which equals the number of days that have elapsed since the beginning of the Performance Period through and including the date of termination and the denominator of which equals the number of days in the Performance Period. Amounts paid pursuant to this Section 8 will be paid within sixty (60) days following the employment termination.

9. General Provisions

(a) Compliance with Legal Requirements. The Plan and the granting of Awards shall be subject to all applicable federal and state laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required.

(b) Tax Withholding. The Company or an Affiliate, as appropriate, shall have the right to deduct from all payments made to a Participant any applicable taxes required or permitted to be withheld (up to the maximum statutory tax rate in the relevant jurisdiction) with respect to such payments.

(c) Non-Transferability. A Participant's rights and interests under the Plan, including any Award previously made to such Participant or any amounts payable under the Plan may not be assigned, pledged, or transferred, except, in the event of the Participant's death, to a designated beneficiary in accordance with the Plan, or in the absence of such designation, by will or the laws of descent or distribution or pursuant to a domestic relations order.

(d) No Right to Awards or Employment. No person shall have any claim or right to receive Awards under the Plan. Neither the Plan, the grant of Awards under the Plan nor any action taken or omitted to be taken under the Plan shall be deemed to create or confer on any person any right to be retained in the employ of the Company or any of its Affiliates, or to interfere with or to limit in any way the right of the Company or any of its Affiliates to terminate the employment of such person at any time. No Award shall constitute salary, recurrent compensation or contractual compensation for the year of grant, any later year or any other period of time. Payments received by a Participant under any Award made pursuant to the Plan shall not be included in, nor have any effect on, the determination of employment-related rights or benefits under any other employee benefit plan or similar arrangement provided by the Company and its Affiliates, unless otherwise specifically provided for under the terms of such plan or arrangement or by the Committee.

(e) Amendment or Termination of the Plan. The Board or the Committee may, at any time, amend, suspend or terminate the Plan in whole or in part. Notwithstanding the foregoing, no amendment shall adversely affect the rights of any Participant to Awards allocated prior to such amendment.

(f) Unfunded Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between the Company and any Participant, beneficiary or legal representative or any other person. To the extent that a person acquires a right to receive payments under the Plan,

such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan. The Plan is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

(g) Section 409A. It is intended that, except for payments which a Participant has elected to defer pursuant to Section 6(c), payments under the Plan qualify as short-term deferrals exempt from the requirements of Section 409A. In the event that any Award does not qualify for treatment as an exempt short-term deferral, it is intended that such amount will be paid in a manner that satisfies the requirements of Section 409A. The Plan shall be interpreted and construed accordingly.

(h) Successors. All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding upon any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

(i) Headings. The headings of Sections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of the Plan.

(j) Clawback. Notwithstanding anything in the Plan to the contrary, all Awards granted under the Plan and any payments made pursuant to the Plan shall be subject to clawback or recoupment as permitted or mandated by applicable law, rules, regulations or any Company policy as enacted, adopted or modified from time to time.

(k) Severability. If any provision of this Plan is held unenforceable, the remainder of the Plan shall continue in full force and effect without regard to such unenforceable provision and shall be applied as though the unenforceable provision were not contained in the Plan.

(l) Governing Law. The Plan shall be construed, administered and enforced in accordance with the laws of Delaware without regard to conflicts of law.