

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): November 18, 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(e) under the Exchange Act (17 CFR 240.13e-4(e))

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 8.01 Other Events.

Baker Hughes Company ("Baker Hughes", "the Company", "we", or "our") and its main operating subsidiary, Baker Hughes Holdings LLC ("BHH LLC"), have reorganized to create two operating segments focused on different growth profiles and to simplify our operations to enhance profitability. Effective October 1, 2022, the two operating segments, which will also be our reportable segments, are: Oilfield Services & Equipment ("OFSE") and Industrial & Energy Technology ("IET"). We previously operated the Company through four segments. Through this reorganization, we merged the Oilfield Services segment with the Oilfield Equipment segment to form the OFSE segment, and we merged the Turbomachinery & Process Solutions segment with the Digital Solutions segment to form the IET segment. The new organization will combine and integrate certain technologies, enhancing the portfolio of capabilities that support the emerging long-term growth opportunities in each of these segments. We believe the new structure will allow each segment to better adapt to the quickly changing energy markets, and by removing the product company layers, will upgrade a number of key operational processes across our businesses and enhance their economies of scale.

OFSE will operate through four product lines – Well Construction, Completions Intervention & Measurements, Production Solutions, and Subsea & Surface Pressure Systems. IET will operate through six product lines - Gas Technology Equipment and Gas Technology Services, collectively referred to as Gas Technology, and Condition Monitoring, Inspection, Pumps Valves & Gears, and PSI & Controls, collectively referred to as Industrial Technology.

Baker Hughes and BHH LLC have prepared unaudited historical consolidated financial information ("Financial Supplement") based on the new segment reporting structure and product lines. In addition, we have provided OFSE revenue by geographic region. Such information is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

This Financial Supplement includes non-GAAP measures. We believe these non-GAAP measures are useful to investors and users of our financial information as they provide an alternate measurement of our performance and assist in assessing our capital adequacy and the level of return generated. These non-GAAP measures should not be viewed as a substitute for reported results determined in accordance with generally accepted accounting principles in the U.S. ("GAAP"), nor are they necessarily comparable to non-GAAP measures that may be presented by other companies. Segment EBITDA (a non-GAAP measure) is defined as segment operating income (loss) excluding segment depreciation & amortization. EBITDA (a non-GAAP measure) is defined as operating income (loss) excluding depreciation and amortization.

The information in this Current Report on Form 8-K should be read in conjunction with Baker Hughes' and BHH LLC's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and its Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2022, June 30, 2022, and September 30, 2022. BHH LLC is a Securities and Exchange Commission registrant with separate filing requirements.

Item 9.01 Financial Statements and Exhibits. (Information furnished in this Item 9.01 is furnished pursuant to Item 9.01.)

(d) Exhibits.

99.1*	Financial Supplement
101.SCH*	Inline XBRL Schema Document
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)

* Furnished herewith.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BAKER HUGHES COMPANY

Dated: November 18, 2022

By:

/s/ Fernando Contreras
Fernando Contreras
Executive Counsel and Corporate Secretary

BAKER HUGHES HOLDINGS LLC

Dated: November 18, 2022

By:

/s/ Fernando Contreras
Fernando Contreras
Executive Counsel and Corporate Secretary

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99.1	Financial Supplement
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Table 1. Consolidated Revenue by Reporting Segment and Product Line (in millions)

	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Well Construction	\$ 4,222	\$ 1,023	\$ 767	\$ 731	\$ 736	\$ 3,257	\$ 743	\$ 800	\$ 844	\$ 914	\$ 3,301	\$ 883	\$ 936	\$ 991
Completions, Intervention & Measurements	4,491	1,112	882	832	788	3,614	716	782	791	817	3,106	781	886	920
Production Solutions	4,175	1,004	762	745	758	3,269	740	777	783	835	3,135	825	866	931
Subsea & Surface Pressure Systems	2,921	712	696	726	712	2,844	628	637	603	619	2,486	528	541	561
Oilfield Services & Equipment	15,809	3,851	3,106	3,034	2,993	12,984	2,827	2,995	3,021	3,185	12,028	3,017	3,230	3,403
Gas Technology - Equipment	1,958	328	402	663	1,028	2,421	733	795	703	686	2,916	543	556	610
Gas Technology - Services	2,710	557	588	625	704	2,475	573	636	661	829	2,700	581	542	629
Total Gas Technology	4,668	885	990	1,289	1,732	4,896	1,306	1,431	1,364	1,516	5,616	1,124	1,098	1,239
Condition Monitoring	647	136	141	141	163	581	136	147	129	149	562	126	133	131
Inspection	1,189	215	197	220	233	865	204	236	249	259	949	212	257	259
Pumps, Valves & Gears	868	200	172	224	214	809	179	197	198	226	801	221	194	199
PSI & Controls	656	138	130	142	160	570	130	136	131	149	546	136	135	138
Total Industrial Technology	3,360	689	640	727	769	2,824	648	717	708	784	2,857	694	718	728
Industrial & Energy Technology	8,028	1,574	1,629	2,016	2,501	7,721	1,954	2,148	2,072	2,300	8,473	1,818	1,816	1,967
Total Revenue	\$ 23,838	\$ 5,425	\$ 4,736	\$ 5,049	\$ 4,995	\$ 20,705	\$ 4,782	\$ 5,142	\$ 5,093	\$ 5,485	\$ 20,502	\$ 4,835	\$ 5,047	\$ 5,369

Table 2. Oilfield Services & Equipment Geographic Revenue (in millions)

	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
North America	\$ 5,095	\$ 1,139	\$ 706	\$ 637	\$ 625	\$ 3,107	\$ 681	\$ 719	\$ 753	\$ 751	\$ 2,904	\$ 823	\$ 925	\$ 986
Latin America	1,677	454	307	311	374	1,447	379	411	436	454	1,681	440	509	549
Europe/CIS/Sub-Saharan Africa	3,138	768	676	718	664	2,846	649	695	726	795	2,865	660	660	598
Middle East/Asia	5,900	1,489	1,417	1,368	1,310	5,584	1,118	1,170	1,106	1,185	4,579	1,094	1,136	1,282
Oilfield Services & Equipment	\$ 15,809	\$ 3,851	\$ 3,106	\$ 3,034	\$ 2,993	\$ 12,984	\$ 2,827	\$ 2,995	\$ 3,021	\$ 3,185	\$ 12,028	\$ 3,017	\$ 3,230	\$ 3,403
North America	\$ 5,095	\$ 1,139	\$ 706	\$ 637	\$ 625	\$ 3,107	\$ 681	\$ 719	\$ 753	\$ 751	\$ 2,904	\$ 823	\$ 925	\$ 986
International	\$ 10,714	\$ 2,712	\$ 2,400	\$ 2,397	\$ 2,369	\$ 9,877	\$ 2,146	\$ 2,275	\$ 2,269	\$ 2,434	\$ 9,124	\$ 2,194	\$ 2,305	\$ 2,417

Certain columns and rows in our tables may not sum up due to the use of rounded numbers.

Table 3. Orders by Reporting Segment (in millions)

	FY 2019	IQ 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	IQ 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	IQ 2022	2Q 2022	3Q 2022
Oilfield Services & Equipment	\$ 16,419	\$ 3,639	\$ 3,10	\$ 2,728	\$ 2,827	\$ 12,304	\$ 2,544	\$ 3,040	\$ 3,136	\$ 3,077	\$ 11,798	\$ 3,270	\$ 3,392	\$ 3,707
Industrial & Energy Technology	10,555	1,893	1,778	2,378	2,361	8,410	1,996	2,053	2,242	3,579	9,870	3,567	2,467	2,357
Total Orders	\$ 26,973	\$ 5,532	\$ 4,888	\$ 5,106	\$ 5,188	\$ 20,714	\$ 4,541	\$ 5,093	\$ 5,378	\$ 6,656	\$ 21,668	\$ 6,837	\$ 5,860	\$ 6,063

Certain columns and rows in our tables may not sum up due to the use of rounded numbers.

Table 4. Reconciliation of Operating Income (Loss) by Segment (GAAP) to EBITDA (non-GAAP) (in millions)

Operating Income (loss) by Segment (GAAP)	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Oilfield Services & Equipment	\$ 972	\$ 198	\$ 31	\$ 112	\$ 165	\$ 506	\$ 147	\$ 199	\$ 204	\$ 280	\$ 830	\$ 213	\$ 249	\$ 324
Industrial & Energy Technology	1,062	163	190	237	408	998	231	245	304	397	1,177	241	236	282
Segment operating income	2,035	361	221	349	573	1,504	379	444	508	676	2,008	453	485	606
Corporate	(433)	(122)	(117)	(115)	(111)	(484)	(109)	(111)	(105)	(106)	(429)	(105)	(108)	(103)
Inventory impairment	—	(160)	(16)	(42)	(27)	(246)	—	—	—	—	—	—	(31)	—
Goodwill impairment	—	(14,773)	—	—	—	(14,773)	—	—	—	—	—	—	—	—
Restructuring, impairment and other	(342)	(1,325)	(103)	(209)	(229)	(1,886)	(80)	(125)	(14)	11	(209)	(61)	(362)	(230)
Separation related	(184)	(41)	(37)	(32)	(24)	(134)	(27)	(15)	(11)	(6)	(60)	(9)	(9)	(5)
Operating income (loss)	\$ 1,074	\$ (16,059)	\$ (52)	\$ (49)	\$ 182	\$ (15,978)	\$ 164	\$ 194	\$ 378	\$ 574	\$ 1,310	\$ 279	\$ (25)	\$ 289
Add: Depreciation & Amortization														
Oilfield Services & Equipment	\$ 1160	\$ 294	\$ 282	\$ 252	\$ 244	\$ 1,072	\$ 233	\$ 221	\$ 205	\$ 215	\$ 874	\$ 222	\$ 221	\$ 204
Industrial & Energy Technology	219	53	51	57	55	216	52	53	52	52	208	51	49	45
Segment depreciation and amortization	1,379	347	333	309	300	1,288	285	273	257	267	1,082	272	270	249
Corporate	39	8	7	6	7	29	7	5	5	6	23	4	5	5
Total depreciation and amortization	\$ 1,418	\$ 355	\$ 340	\$ 315	\$ 307	\$ 1,317	\$ 292	\$ 278	\$ 262	\$ 273	\$ 1,105	\$ 277	\$ 275	\$ 254
EBITDA by Segment (non-GAAP)														
Oilfield Services & Equipment	\$ 2,132	\$ 492	\$ 313	\$ 364	\$ 409	\$ 1,578	\$ 380	\$ 420	\$ 409	\$ 495	\$ 1,704	\$ 434	\$ 470	\$ 528
Industrial & Energy Technology	1,281	216	241	293	464	1,214	283	297	356	449	1,385	291	285	327
Segment EBITDA (non-GAAP)	3,413	708	554	657	873	2,792	664	717	765	944	3,088	725	755	855
Corporate	(394)	(114)	(110)	(109)	(104)	(435)	(102)	(106)	(100)	(407)	(407)	(101)	(103)	(98)
Inventory impairment	—	(160)	(16)	(42)	(27)	(246)	—	—	—	—	—	—	(31)	—
Goodwill impairment	—	(14,773)	—	—	—	(14,773)	—	—	—	—	—	—	—	—
Restructuring, impairment and other	(342)	(1,325)	(103)	(209)	(229)	(1,886)	(80)	(125)	(14)	11	(209)	(61)	(362)	(230)
Separation related	(184)	(41)	(37)	(32)	(24)	(134)	(27)	(15)	(11)	(6)	(60)	(9)	(9)	(5)
EBITDA (non-GAAP)	\$ 2,483	\$ (15,705)	\$ 288	\$ 267	\$ 489	\$ (14,661)	\$ 456	\$ 472	\$ 640	\$ 847	\$ 2,415	\$ 555	\$ 250	\$ 523

Certain columns and rows in our tables may not sum up due to the use of rounded numbers.

Table 5. Reconciliation of Operating Income (Loss) by Segment (GAAP) to EBITDA (non-GAAP) (in millions)

The Financial Supplement for BHH LLC is the same for all periods presented as compared to Baker Hughes, except for 1Q 2020 and FY 2020.

Operating Income (Loss) by Segment (GAAP)	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Oilfield Services & Equipment	\$ 972	\$ 198	\$ 31	\$ 112	\$ 165	\$ 506	\$ 147	\$ 199	\$ 204	\$ 280	\$ 830	\$ 213	\$ 249	\$ 324
Industrial & Energy Technology	1082	163	190	237	408	998	231	245	304	397	1177	241	236	282
Segment operating income	2,035	361	221	349	573	1,504	379	444	508	676	2,006	453	485	606
Corporate	(433)	(122)	(117)	(115)	(111)	(464)	(109)	(111)	(105)	(106)	(428)	(105)	(108)	(103)
Inventory impairment	—	(160)	(16)	(42)	(27)	(246)	—	—	—	—	—	—	(31)	—
Goodwill impairment	—	(14,717)	—	—	—	(14,717)	—	—	—	—	—	—	—	—
Restructuring, impairment and other	(342)	(1,325)	(103)	(209)	(229)	(1,866)	(80)	(125)	(14)	11	(209)	(61)	(362)	(230)
Separation related	(184)	(41)	(37)	(32)	(24)	(134)	(27)	(15)	(11)	(8)	(60)	(9)	(9)	(5)
Operating income (loss)	\$ 1,074	\$ (16,003)	\$ (52)	\$ (49)	\$ 182	\$ (15,922)	\$ 164	\$ 194	\$ 378	\$ 574	\$ 1,310	\$ 279	\$ (25)	\$ 269
Add: Depreciation & Amortization														
Oilfield Services & Equipment	\$ 1,160	\$ 294	\$ 282	\$ 252	\$ 244	\$ 1,072	\$ 233	\$ 221	\$ 205	\$ 215	\$ 874	\$ 222	\$ 221	\$ 204
Industrial & Energy Technology	219	53	51	57	55	216	52	53	52	52	208	51	49	45
Segment depreciation and amortization	1,379	347	333	309	300	1,288	285	273	257	267	1,082	272	270	249
Corporate	39	8	7	6	7	29	7	5	5	6	23	4	5	5
Total depreciation and amortization	\$ 1,418	\$ 355	\$ 340	\$ 315	\$ 307	\$ 1,317	\$ 292	\$ 278	\$ 262	\$ 273	\$ 1,105	\$ 277	\$ 275	\$ 254
EBITDA by Segment (non-GAAP)														
Oilfield Services & Equipment	\$ 2,132	\$ 492	\$ 313	\$ 364	\$ 409	\$ 1,578	\$ 380	\$ 420	\$ 409	\$ 495	\$ 1,704	\$ 434	\$ 470	\$ 528
Industrial & Energy Technology	1,281	216	241	293	464	1,214	283	297	356	440	1,385	291	285	327
Segment EBITDA (non-GAAP)	3,413	708	554	657	873	2,792	664	717	765	944	3,088	725	755	855
Corporate	(394)	(114)	(110)	(109)	(104)	(435)	(102)	(106)	(100)	(407)	(407)	(101)	(103)	(98)
Inventory impairment	—	(160)	(16)	(42)	(27)	(246)	—	—	—	—	—	—	(31)	—
Goodwill impairment	—	(14,717)	—	—	—	(14,717)	—	—	—	—	—	—	—	—
Restructuring, impairment and other	(342)	(1,325)	(103)	(209)	(229)	(1,866)	(80)	(125)	(14)	11	(209)	(61)	(362)	(230)
Separation related	(184)	(41)	(37)	(32)	(24)	(134)	(27)	(15)	(11)	(8)	(60)	(9)	(9)	(5)
EBITDA (non-GAAP)	\$ 2,493	\$ (15,649)	\$ 288	\$ 267	\$ 489	\$ (14,605)	\$ 456	\$ 472	\$ 640	\$ 847	\$ 2,415	\$ 555	\$ 250	\$ 523

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