

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): September 08, 2021

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	New York Stock Exchange
5.125% Senior Notes due 2040	-	New York Stock Exchange

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 7.01 Regulation FD Disclosure.

On September 8, 2021, the Chairman, President and Chief Executive Officer of Baker Hughes Company (the "Company"), Lorenzo Simonelli, presented at the Barclays 2021 CEO Energy-Power Conference in New York at 8:35 a.m. Eastern time. A copy of the presentation is furnished with this Form 8-K as Exhibit 99.1 and incorporated into this Item 7.01 by reference. In accordance with General Instructions B.2. of Form 8-K, the information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

In addition to financial results determined in accordance with generally accepted accounting principles ("GAAP") that are included in the presentation, certain information included therein could be considered non-GAAP financial measures (as defined under the SEC's Regulation G). Any non-GAAP financial measures should be considered in addition to, and not as an alternative for, or superior to, operating income (loss) cash flows or other measures of financial performance prepared in accordance with GAAP as more fully discussed in the Company's financial statements, including the notes thereto, and filings with the SEC.

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*	Presentation of Baker Hughes Company, dated September 8, 2021
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.

Dated: September 8, 2021

BAKER HUGHES COMPANY

By:

/s/ Lee Whitley
Lee Whitley
Vice President and Corporate Secretary

Dated: September 8, 2021

BAKER HUGHES HOLDINGS LLC

By:

/s/ Lee Whitley
Lee Whitley
Vice President and Corporate Secretary

Barclays CEO Energy-Power Conference

September 8, 2021

Lorenzo Simonelli, Chairman & CEO

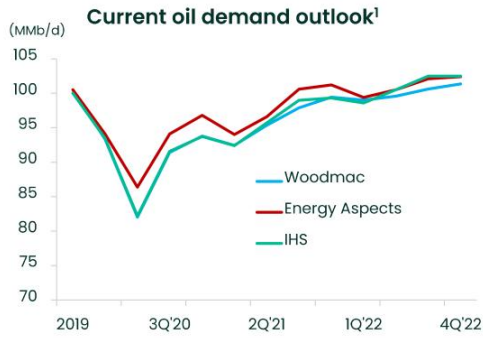
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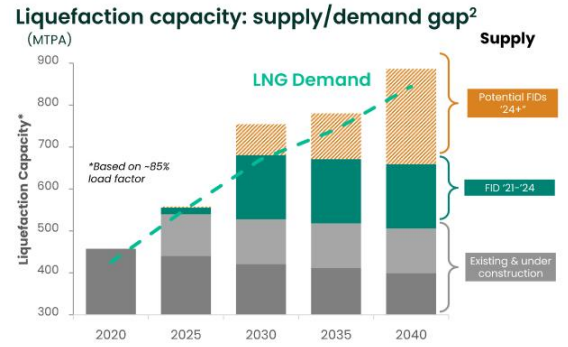
This presentation (and oral statements made regarding the subjects of this release) may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, (each a "forward-looking statement"). The words "anticipate," "believe," "ensure," "expect," "if," "intend," "estimate," "project," "foresee," "forecasts," "predict," "outlook," "aim," "will," "could," "should," "potential," "would," "may," "probable," "likely," and similar expressions, and the negative thereof, are intended to identify forward-looking statements. There are many risks and uncertainties that could cause actual results to differ materially from our forward-looking statements. These forward-looking statements are also affected by the risk factors described in the Company's annual report on Form 10-K for the period ended December 31, 2020 and quarterly reports on Form 10-Q for the periods ended March 31, 2021 and June 30, 2021 and those set forth from time to time in other filings with the Securities and Exchange Commission ("SEC"). The documents are available through the Company's website at: www.investors.bakerhughes.com or through the SEC's Electronic Data Gathering and Analysis Retrieval ("EDGAR") system at: www.sec.gov. We undertake no obligation to publicly update or revise any forward-looking statement.

The Company presents its financial results in accordance with GAAP; however, management believes that using additional non-GAAP measures will enhance the evaluation of the profitability of the Company and its ongoing operations. See the Appendix of this presentation for a reconciliation of GAAP to non-GAAP financial measures.

An evolving energy landscape ... oil & gas/LNG



- Constructive oil price environment
- Outlook improving with capital discipline and OPEC+
- Growing questions over timing of peak oil given growth in EVs

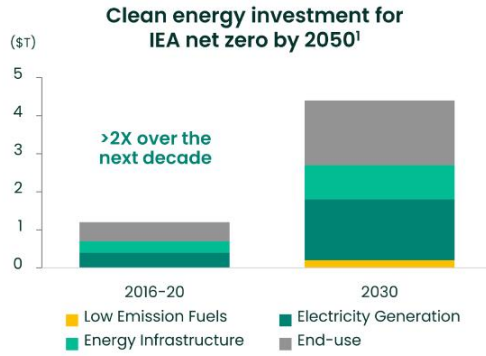


- Opportunity for additional 100 to 150 MTPA of awards over next 2-3 years
- Increased level of long-term contracting activity
- Global liquefaction capacity expected to double by 2040

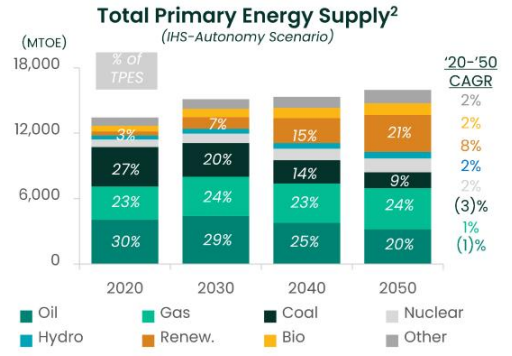
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Sources:
 1) Energy Aspects STO, Wood Mackenzie STO, IHS STO.
 2) Baker Hughes, IHS Markit, Rystad Energy

An evolving energy landscape ... new energy



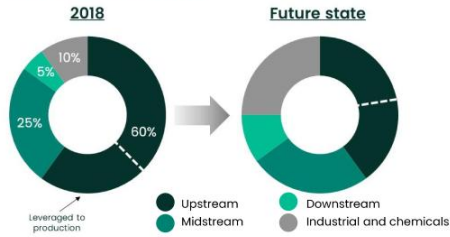
- Renewables / new energy investment poised to accelerate
- Wind, Solar, CCUS, Hydrogen and Geothermal all see significant growth



- Clear shift in energy consumption away from coal & oil towards renewables & gas
- Natural gas and renewables a logical combination ... 45% of TPES by '50

Baker Hughes' evolution continues

Two years ago



Capturing the energy transition ... greater exposure to midstream, chemicals, and industrial markets

One year ago

Transform the core

Transforming businesses to improve margins and cash

~\$700M+
in cost out

Invest for growth

Driving organic and inorganic growth in high-potential segments

ARMS
RELIABILITY

Position for new frontiers

Strategic bets to drive decarbonization of energy and industry

COMPACT CARBON
CAPTURE
AIR PRODUCTS

Generated ~\$2.6B of FCF and returned ~\$1.7B to shareholders over last 2 years

Sharpening focus to two primary areas

We are reshaping our company around two core business areas



Diverging growth trajectories ... focus enhances future optionality

OFSE ... over a century of continuous innovation



Founded on entrepreneurial spirit and technological innovation:

- Reuban Carl Baker patented innovative casing shoe in 1907 and founded Baker Oil Tools
- Howard Hughes, Sr. revolutionized rotary drilling with first roller cone drill bit
- Vetco Gray dates back to 1906, providing drilling equipment and downhole tools



Over 20th Century, leading the industry in oilfield technology:

- Evaluation solutions to understand the reservoir
- Drilling equipment including bits and rotary
- Production enhancement and artificial lift
- Subsea trees and flexibles technology



Accelerating and transforming for the future of energy and industry:

- Digital oilfield – automation, remote operations
- CCUS – storage and reservoir expertise
- Geothermal energy
- Integrated technology and services
- Oilfield & industrial chemicals

OFSE ... poised to deliver on growing demand

Favorable market conditions

- Multiyear upcycle to bolster growth
- Improved competitive landscape

Leading technology

- Technology player with record of operational excellence
- R&D and scale for lower carbon intensity and emissions solutions

Global scale and localized presence

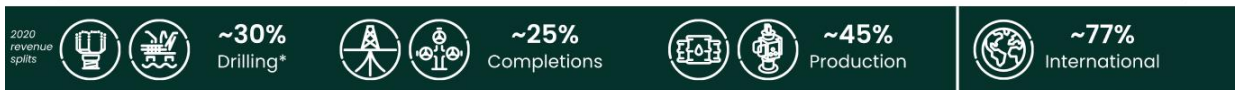
- Strong international presence ... Middle East largest revenue region
- Longstanding customer relationships and in-country localization

Digital value creation

- Remote operations and automation
- Asset performance management and asset health

Returns-focused portfolio

- Clear strategic mandate ... intense focus on improving margins & returns
- High grading portfolio and rationalizing cost base through portfolio actions



Industrial Energy Technology ... leading businesses and a compelling portfolio

An energy technology company solving complex challenges for industries and enabling the path to net-zero.

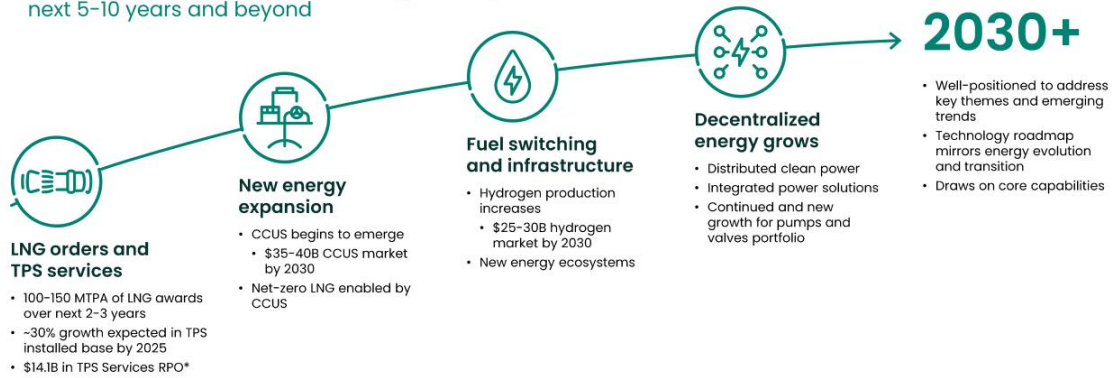
Well positioned to address key macro market themes:

- Decarbonization
- Digitalization
- New energy mix and systems
- Electrification
- Asset optimization



Industrial ... growth driven by energy transition

- Compelling growth profile a key differentiator
- Multiple areas could drive extended growth cycles over next 5-10 years and beyond



LNG orders and TPS services

- 100-150 MTPA of LNG awards over next 2-3 years
- ~30% growth expected in TPS installed base by 2025
- \$14.1B in TPS Services RPO*

New energy expansion

- CCUS begins to emerge
 - \$35-40B CCUS market by 2030
- Net-zero LNG enabled by CCUS

Fuel switching and infrastructure

- Hydrogen production increases
 - \$25-30B hydrogen market by 2030
- New energy ecosystems

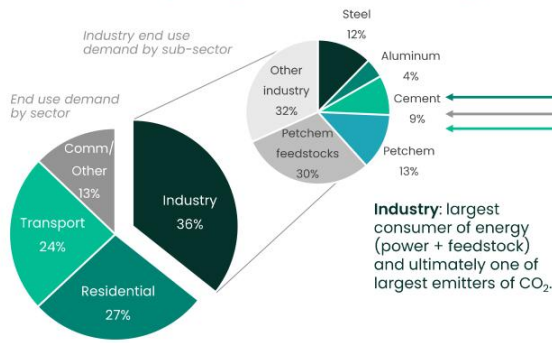
Decentralized energy grows

- Distributed clean power
- Integrated power solutions
- Continued and new growth for pumps and valves portfolio

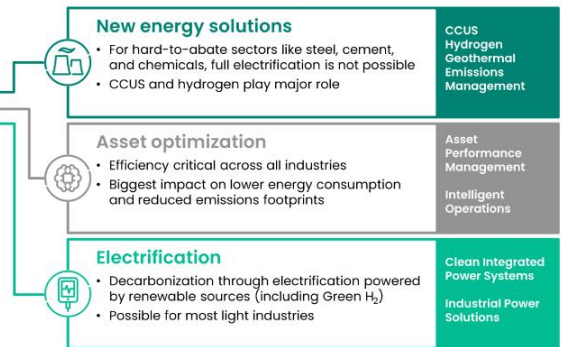
- Well-positioned to address key themes and emerging trends
- Technology roadmap mirrors energy evolution and transition
- Draws on core capabilities

Working to decarbonize the industrial sector

Industry ... largest consumer of energy



Baker Hughes enables



Helping the industrial sector reduce carbon footprint through decarbonization, asset optimization, and electrification

Collaborating across energy transition

Bloomenergy



Collaborating on integrated, low carbon power-generation and hydrogen solutions:

- Integrated power solutions
- Integrated hydrogen solutions
- Mutual technical collaborations

AIR PRODUCTS



Global collaboration agreement to develop next generation hydrogen compression

- Providing advanced HPRC compression technology for the NEOM carbon-free hydrogen project in Saudi Arabia
- Providing NovaLT 16 gas turbines running on 100% hydrogen for Air Products' net-zero hydrogen energy complex in Edmonton, Alberta, Canada

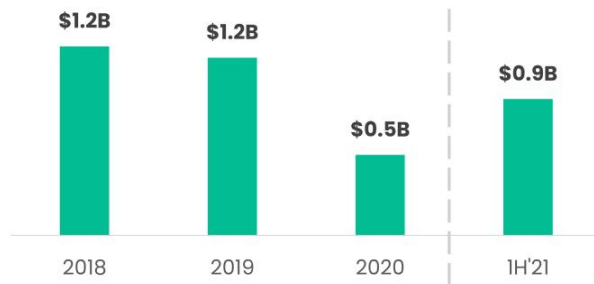
BORG CO₂ AS



- MOU to collaborate on decarbonization of industrial sites in Viken region of Norway
- Opportunity test and scale wide-ranging CCUS portfolio, including our chilled ammonia process and compact carbon capture solution

Continued emphasis on free cash flow

Delivering on FCF potential



Strong cash flow ... disciplined capital allocation ... focused on returns

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Free Cash Flow is a non-GAAP measure – see appendix and latest financial disclosures for non-GAAP to GAAP reconciliations

Taking action to drive financial returns

- Announced \$2B share purchase authorization in July 2021
- Commitment to dividend
- Returning cash to shareholders and investing in growth opportunities
- Focused on maintaining investment grade rating

Baker Hughes 

At Baker Hughes we are committed to sustainability

Led by our purpose of making energy cleaner, safer, and more efficient for people and the planet

Driving carbon footprint reduction

15%

Reduction in Baker Hughes carbon emissions from 2019 baseline

- Investing in low carbon energy technologies enabling customer's emissions reduction
- Committed to achieving net zero operational emissions by 2050 and launched a Net-zero Roadmap on the key decarbonization levers.
- Expanded Scope 3 emissions reporting

Committed to diversity, equity and inclusion



Enacting new programs to promote inclusion and diversity

- Activated leadership accelerator and training programs
- 5,789 members of eight global employee resource groups to promote networking and mentorship

Health, safety & wellness



Providing a safe and healthy workplace for all

- Deploying remote operations, services, and testing to help our customers adapt to the changing workplace
- Donating 50,000 3D printed protective and medical parts to meet shortfalls at hospitals

Ethics, compliance, and transparency



Improving external reporting & internal processes

- Launched an updated Code of Conduct and supplier responsibility guidelines
- Expanded sustainability reporting to GRI Core Standards, TCFD, and SASB frameworks.

Conclusion

- Evolving our thinking into two major areas of focus, OFSE & Industrial Energy Technology, to provide long-term optionality
- OFSE poised to deliver on growing demand ... returns-focused portfolio
- Industrial Energy Technology ... compelling growth profile
- Capital allocation and strategic moves to accelerate evolution as an energy technology leader
- Returning cash to shareholders via dividends and buybacks ... 50+% FCF conversion



Appendix

GAAP to Non-GAAP Reconciliations

(\$ in millions)

Reconciliation of Cash Flow From Operating Activities to Free Cash Flow

Non-GAAP reconciliation													
	TY2018	1Q2019	2Q2019	3Q2019	4Q2019	TY2019	1Q2020	2Q2020	3Q2020	4Q2020	TY2020	1Q2021	2Q2021
Cash flow from operating activities (GAAP)	1,762	(184)	593	360	1,357	2,126	478	230	219	378	1,304	678	506
Add: cash used in capital expenditures, net of proceeds from disposal of assets	(537)	(235)	(238)	(199)	(304)	(976)	(325)	(167)	(167)	(127)	(787)	(180)	(121)
Free cash flow (Non-GAAP)	1,225	(419)	355	161	1,053	1,150	152	63	52	250	518	498	385

Baker Hughes 
