

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, 2020

**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, 2020, the Chairman, President and Chief Executive Officer of Baker Hughes Company (the "Company"), Lorenzo Simonelli, will present at the Barclays 2020 CEO Energy-Power Conference in New York at 11:45 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.

<a href="#">99.1*</a>	<a href="#">Presentation of Baker Hughes Company, dated September 8, 2020</a>
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: September 8, 2020

By:

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

BAKER HUGHES HOLDINGS LLC

Dated: September 8, 2020

By:

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

EXHIBIT INDEX

Exhibit No.	Description
<a href="#">Exhibit 99.1</a>	<a href="#">Presentation of Baker Hughes Company, dated September 8, 2020</a>
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)

# Barclays CEO Energy Conference

September 8, 2020

Lorenzo Simonelli, Chairman & CEO

Copyright 2020 Baker Hughes Company. All rights reserved. The information contained in this document is company confidential and proprietary property of Baker Hughes and its affiliates. It is to be used only for the benefit of Baker Hughes and may not be distributed, transmitted, reproduced, altered, or used for any purpose without the express written consent of Baker Hughes.

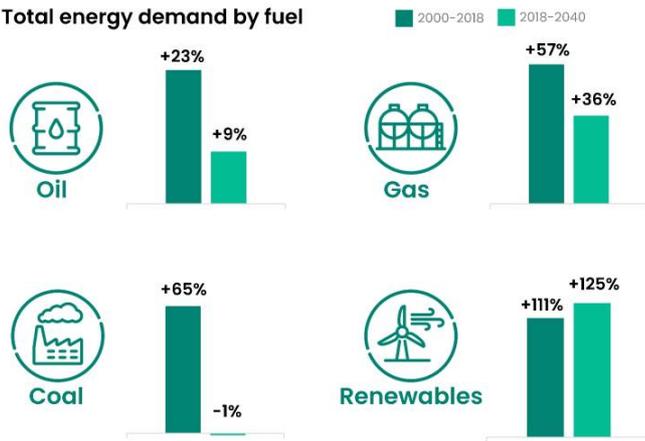


This presentation (and oral statements made regarding the subjects of this release) may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, (each a "forward-looking statement"). 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, 2019 and quarterly reports on Form 10-Q for the period ended March 31, 2020 and June 30, 2020 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](http://www.investors.bakerhughes.com) or through the SEC's Electronic Data Gathering and Analysis Retrieval ("EDGAR") system at: [www.sec.gov](http://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.

# Evolving energy landscape driving changes in energy investment

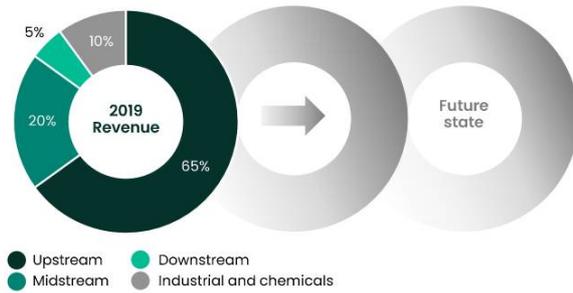
## Total energy demand by fuel



- Cautious near-term, preparing for volatility
- Energy markets in early state of transition
- Mix of energy investment changing
- Growth in renewables and cleaner energy sources
- Solid growth in natural gas still expected as a transition fuel
- Major oil companies shifting capital into lower carbon sectors

# Building an energy technology company

## Evolving the portfolio ...



## ... while generating FCF ...

- \$1.2B generated in 2018
- \$1.2B generated in 2019
- \$1.4B generated in LTM

## ... and accelerating our strategy

- Developing outcome-based solutions across broader energy value chain
- Export energy technology to industrial and chemicals markets
- Decarbonizing existing infrastructure
- Enabling growth of new low carbon solutions

**Transform the core ... Invest for growth ... Position for new frontiers**

# Transform the core: portfolio & cost actions

## Portfolio rationalization

- AC Compressors – 2Q'18
- Rotoflow – 3Q'18
- Natural Gas Solutions – 4Q'18
- Recip. Compressors – 3Q'19
- Meridium – 3Q'19
- Well Chemical Services – 3Q'19
- Rod Lift Solutions – 2Q'20
- Specialty Polymers – 3Q'20\*



**\$750M+ of proceeds  
in ~2 years**

## Cost & margin optimization

- Right-sizing operations ... 12% headcount reduction, 203 facilities closed YTD
- Reducing management layers across product companies
- Selective exits in product line vs. geography matrix

**\$700M annualized  
cost savings**

## New business models

- Growing direct sales in OFS
- Exploring new channel partner models
- Forming localized alliances & partnerships in key countries

**More efficient  
go-to-market**

# Transform the core: remote ops and digital technology

## Driving remote ops in OFS



Executing remote services  
in 30+ countries

72% of drilling jobs performed  
remotely in 2Q'20

20+ centers and customer  
hubs worldwide

# Transform the core: remote ops and digital technology

- Expanding TPS services through technology
- Remote/unmanned operations
- Additive manufacturing of parts
- Outcome-based services
- Technology injections/upgrades

## No routine maintenance

Activities concentrated during planned visits

## Reduce or automate

Inspection and pre-work after trip/before startup

## Remote diagnostic and assessments

After trips or anomalies

# Invest for growth: Build on industrial franchise in TPS & DS

## Industrial power & process technology

- Turbines, compressors, valves, gears, pumps
- Integrated offerings and capabilities
- Service excellence



## Condition monitoring & asset management

- Condition monitoring
- Asset management
- Controls and cybersecurity
- Computer vision
- Intelligent valves



**Single industrial platform to deliver outcome-based solutions**

# Invest for growth: Grow in non-metallic & chemicals

## Executing on non-metallic materials strategy

- Targeting growth in adjacent and non-oil and gas industries
- Expanding in Middle East with Saudi JV

أرامكو السعودية  
saudi aramco  
50/50 Non-Metallic JV

  
**POLYFLOW**



## Broader chemicals market

- Investing in E. Hemisphere growth
- Opportunity in downstream chemicals
- Increasing role of chemicals in energy transition
- Decarbonization ... reuse, recycle, reduce, remove



## Opportunity for diversification & growth outside of upstream O&G

# Position for new frontiers

## New frontiers enabled by growth in digital technology offerings

### Carbon capture, utilization, and storage



- Consultation and feasibility
- Capture and purification
- Compression and transportation
- Subsurface storage
- Integrity and monitoring

### Hydrogen



- Hydrogen-fueled gas turbines
- Play across blue, green, and grey/brown
- Broader project development
- Storage, liquefaction, and transportation

### Energy storage



- Technology partner for oil and gas industry
- Focus on large-scale energy storage
- Energy storage operations
- Reliability and inspection solutions

## Continued emphasis on free cash flow

### Delivering on FCF potential, maintaining capital discipline

**\$1.2B /  
\$1.4B**

FCF  
generated  
in '19/LTM\*

**~3.5%**

CAPEX as % of  
revenue since  
merger

**A3 / A-**

Investment  
grade rating

## Taking action to maintain financial strength

- Investing in restructuring to deliver \$700M in annual cost savings
- Reducing CAPEX by at least 20%
- Exiting underperforming product lines
- Opportunistic \$500M debt raise in April '20 at attractive rate
- Strong liquidity position—\$4.1B cash, \$3B undrawn RCF, access to commercial paper, and uncommitted lines of credit

# At Baker Hughes we are committed to social responsibility

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

## Driving carbon footprint reduction

31%

Reduction in Baker Hughes carbon emissions since 2012

- While investing in our portfolio of advanced technologies to enable customer's reduction
- We remain committed to achieving net zero emissions from operations by 2050

## 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

## Committed to inclusion and diversity



Enacting new programs to promote inclusion and diversity

- Activating leadership accelerator and training programs
- 5,215 members of eight global employee resource groups to promote networking and mentorship

## Ethics, compliance, and transparency



Improving external reporting & internal processes

- Launched an updated Code of Conduct and supplier responsibility guidelines
- Enhanced ESG reporting in accordance with GRI standards and UN sustainable development goals

## A company fit for an evolving market

- Building an energy technology leader
- Transforming the core, investing for growth, positioning for new frontiers
- Prioritizing free cash flow & returns, maintaining dividend & investment grade rating
- Committed to our sustainability framework ... people, planet, & principles



## Appendix



# Historical financials and non-GAAP reconciliation (1/3)

(\$ in millions)

	TY2016	1Q17	2Q17	3Q17	4Q17	TY2017	1Q18	2Q18	3Q18	4Q18	TY2018	1Q19	2Q19	3Q19	4Q19	TY2019	IQ20	2Q20	
<b>Orders</b>																			
Oilfield Services	10,242	2,397	2,530	2,734	2,765	10,426	2,640	2,866	3,011	3,051	11,569	2,997	3,266	3,354	3,284	12,902	3,147	2,411	
Oilfield Equipment	2,218	476	797	760	515	2,548	499	1,035	553	1,041	3,129	766	617	1,029	1,104	3,517	492	699	
Turbomachinery	5,851	1,314	1,556	1,334	1,728	5,932	1,450	1,498	1,552	2,123	6,624	1,271	1,983	2,784	1,910	7,947	1,394	1,313	
Digital Solutions	2,588	631	674	918	694	2,916	649	637	629	668	2,583	659	688	616	645	2,607	500	465	
<b>Total Orders</b>	<b>20,899</b>	<b>4,817</b>	<b>5,557</b>	<b>5,745</b>	<b>5,701</b>	<b>21,821</b>	<b>5,238</b>	<b>6,036</b>	<b>5,746</b>	<b>6,884</b>	<b>23,904</b>	<b>5,693</b>	<b>6,554</b>	<b>7,783</b>	<b>6,945</b>	<b>26,974</b>	<b>5,532</b>	<b>4,888</b>	
<b>Revenue</b>																			
Oilfield Services	10,181	2,390	2,529	2,661	2,781	10,361	2,678	2,884	2,993	3,062	11,617	2,986	3,263	3,348	3,292	12,889	3,139	2,411	
Oilfield Equipment	3,541	716	681	613	650	2,661	664	617	631	729	2,641	735	693	728	765	2,921	712	696	
Turbomachinery	6,668	1,644	1,586	1,414	1,651	6,295	1,460	1,385	1,389	1,782	6,015	1,302	1,405	1,197	1,632	5,536	1,085	1,161	
Digital Solutions	2,526	573	620	614	717	2,524	598	662	653	691	2,604	592	632	609	659	2,492	489	468	
<b>Total Revenue</b>	<b>22,915</b>	<b>5,324</b>	<b>5,416</b>	<b>5,301</b>	<b>5,799</b>	<b>21,841</b>	<b>5,399</b>	<b>5,548</b>	<b>5,665</b>	<b>6,264</b>	<b>22,877</b>	<b>5,615</b>	<b>5,994</b>	<b>5,882</b>	<b>6,347</b>	<b>23,838</b>	<b>5,425</b>	<b>4,736</b>	
<b>Segment operating income (loss)</b>																			
Oilfield Services	(765)	76	26	88	102	292	141	189	231	224	785	176	233	274	235	917	206	46	
Oilfield Equipment	305	50	17	(41)	(1)	26	(6)	(12)	6	12	0	12	14	14	16	55	(8)	(14)	
Turbomachinery	1,058	252	122	134	157	665	119	113	132	257	621	118	135	161	305	719	134	149	
Digital Solutions	325	63	62	77	118	320	73	96	106	115	390	68	84	82	109	343	29	41	
<b>Total segment operating income (loss)</b>	<b>924</b>	<b>442</b>	<b>227</b>	<b>258</b>	<b>375</b>	<b>1,302</b>	<b>326</b>	<b>387</b>	<b>475</b>	<b>608</b>	<b>1,796</b>	<b>373</b>	<b>465</b>	<b>531</b>	<b>665</b>	<b>2,035</b>	<b>240</b>	<b>104</b>	
Corporate	(515)	(158)	(107)	(89)	(92)	(446)	(98)	(98)	(98)	(110)	(405)	(100)	(105)	(109)	(118)	(433)	(122)	(117)	
Merger, impairment, restructuring & other	(1,876)	(244)	(264)	(363)	(395)	(1,266)	(269)	(211)	(95)	(116)	(691)	(97)	(90)	(125)	(216)	(528)	(16,299)	(156)	
<b>Operating income (loss) (GAAP)</b>	<b>(1,467)</b>	<b>39</b>	<b>(145)</b>	<b>(193)</b>	<b>(111)</b>	<b>(409)</b>	<b>(41)</b>	<b>78</b>	<b>282</b>	<b>382</b>	<b>701</b>	<b>176</b>	<b>271</b>	<b>297</b>	<b>331</b>	<b>1,074</b>	<b>(16,059)</b>	<b>(52)</b>	
Memo: Depreciation & Amortization	n/m	351	344	380	425	1,501	388	392	353	352	1,486	350	360	355	354	1,418	355	340	
<b>Non-GAAP reconciliation</b>																			
Operating income (loss) (GAAP)	(1,467)	39	(145)	(193)	(111)	(409)	(41)	78	282	382	701	176	271	297	331	1,074	(16,059)	(52)	
Less: Merger, impairment, restructuring & other	(1,876)	(244)	(264)	(363)	(395)	(1,266)	(269)	(211)	(95)	(116)	(691)	(97)	(90)	(125)	(216)	(528)	(16,299)	(156)	
<b>Adjusted operating income (Non-GAAP)</b>	<b>409</b>	<b>283</b>	<b>120</b>	<b>169</b>	<b>284</b>	<b>856</b>	<b>228</b>	<b>289</b>	<b>377</b>	<b>498</b>	<b>1,391</b>	<b>273</b>	<b>361</b>	<b>422</b>	<b>546</b>	<b>1,602</b>	<b>240</b>	<b>104</b>	

15 Copyright 2020 Baker Hughes Company. All rights reserved.  
2016 and 2017 financials are on a combined business basis (non-GAAP)



## Non-GAAP reconciliations (2/3)

(\$ in millions)

Reconciliation of GAAP and combined business basis measures used in this presentation

	Baker Hughes <sup>(a)</sup>				Add: Legacy BHI				Combined business basis			
	TY'16	IQ'17	2Q'17	TY'17	TY'16	IQ'17	2Q'17	TY'17	TY'16	IQ'17	2Q'17	TY'17
<b>Consolidated results</b>												
Revenue	13,082	3,064	3,015	17,179	9,833	2,260	2,401	4,662	22,915	5,324	5,416	21,841
Operating income / (loss) (GAAP)	457	86	(66)	(284)	(1,924)	(47)	(79)	(125)	(1,467)	39	(145)	(409)
Operating income / (loss) (adjusted)	1,144	207	82	745	(735)	76	37	111	409	283	119	856
Corporate operating loss	(375)	(120)	(70)	(370)	(140)	(38)	(38)	(76)	(515)	(158)	(107)	(446)
Impairment of goodwill	-	-	-	-	(1,858)	-	-	-	(1,858)	-	-	-
Inventory impairment	(138)	(15)	(4)	(244)	(617)	-	-	-	(755)	(15)	(4)	(244)
Restructuring, impairment & other	(516)	(42)	(59)	(412)	(2,014)	(90)	(67)	(157)	(2,531)	(132)	(126)	(569)
Merger and related costs	(33)	(66)	(85)	(373)	3,301	(31)	(49)	(80)	3,267	(97)	(134)	(453)
<b>Oilfield Services</b>												
Revenue	788	212	228	5,881	9,393	2,177	2,301	4,480	10,181	2,390	2,529	10,361
Operating income / (loss)	(207)	(57)	(66)	67	(558)	133	92	225	(765)	76	26	292
<b>Digital Solutions</b>												
Revenue	2,086	491	520	2,342	440	82	100	182	2,526	573	620	2,524
Operating income / (loss)	363	84	79	357	(38)	(21)	(17)	(37)	325	63	62	320

16

Copyright 2020 Baker Hughes Company. All rights reserved.  
(a) TY'16 results include only OE Oil and Gas; TY'17 represents Baker Hughes Company results  
Note: certain columns and rows may not add up due to the use of rounded numbers

**Baker Hughes** 

## Non-GAAP reconciliations (3/3)

(\$ in millions)

### Reconciliation of Cash Flow From Operating Activities to Free Cash Flow

Non-GAAP reconciliation	TY2018	1Q2019	2Q2019	3Q2019	4Q2019	TY2019	1Q2020	2Q2020
Cash flow from operating activities (GAAP)	1,762	(184)	593	360	1,357	2,126	478	230
Add: cash used in capital expenditures, net of proceeds from disposal of assets	(537)	(235)	(238)	(199)	(304)	(976)	(325)	(167)
Free cash flow (Non-GAAP)	1,225	(419)	355	161	1,053	1,150	152	63

**Baker Hughes** 

---

