

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BAKER HUGHES COMPANY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 050
1c	Effective date of plan 01/01/2002
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BAKER HUGHES HOLDINGS LLC US FINANCIAL BENEFITS P.O. BOX 4740 HOUSTON, TX 77210-4740
2b	Employer Identification Number (EIN) 76-0207995
2c	Plan Sponsor's telephone number 713-879-2000
2d	Business code (see instructions) 213110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	DANIEL O. WEBBER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 22138
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 4861 6a(2) 3851 6b 1818 6c 6859 6d 12528 6e 580 6f 13108 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan BAKER HUGHES COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶ 050
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BAKER HUGHES HOLDINGS LLC	D Employer Identification Number (EIN) 76-0207995
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	540819942	
b	Actuarial value	2b	564411236	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	2086	96189965	96189965
b	For terminated vested participants	15300	303017371	303017371
c	For active participants	4861	146410148	147583756
d	Total	22247	545617484	546791092
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.01 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	3700000	
c	Target normal cost	6c	3700000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary MICHAEL J BOLOGNA Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 811 LOUISIANA STREET, SUITE 2200 HOUSTON, TX 77002 Address of the firm	Date 23-06676 Most recent enrollment number 713-754-5400 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	37581286
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)		37581286
10 Interest on line 9 using prior year's actual return of <u>12.64</u> %		4750275
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4872525
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.14</u> %		250448
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		5122973
d Portion of (c) to be added to prefunding balance		5122972
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	47454533

Part III Funding Percentages

14 Funding target attainment percentage	14	94.54 %
15 Adjusted funding target attainment percentage	15	103.22 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.22 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	3700000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		29834389	2714342
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	6414342
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		6414342	6414342
36 Additional cash requirement (line 34 minus line 35)		36	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan BAKER HUGHES COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶ 050
C Plan sponsor's name as shown on line 2a of Form 5500 BAKER HUGHES HOLDINGS LLC	D Employer Identification Number (EIN) 76-0207995

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

☒

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTURAL	2861445	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTURAL	300327	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FULBRIGHT & JAWORSKI

74-1201087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	182775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50	TRTE-DIR	97938	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WEAVER AND TIDWELL, LLP

75-0786316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	43332	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BLACKROCK

30-0587659

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50	TRUSTECO	31422	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SIMPLY CONNECT

27-2424795

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTG	30578	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HERRONPALMER, LLC

45-4725418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTG	10837	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BAKER HUGHES COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶	050
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BAKER HUGHES HOLDINGS LLC	D Employer Identification Number (EIN) 76-0207995	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: BAKER HUGHES BOND FUND		
b Name of sponsor of entity listed in (a): BAKER HUGHES HOLDINGS LLC		
c EIN-PN 76-0207995-040	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 97884972
a Name of MTIA, CCT, PSA, or 103-12 IE: BAKER HUGHES INTL EQUITY FUND		
b Name of sponsor of entity listed in (a): BAKER HUGHES HOLDINGS LLC		
c EIN-PN 76-0207995-037	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73212791
a Name of MTIA, CCT, PSA, or 103-12 IE: BAKER HUGHES US EQUITY FUND		
b Name of sponsor of entity listed in (a): BAKER HUGHES HOLDINGS LLC		
c EIN-PN 76-0207995-042	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 107295049
a Name of MTIA, CCT, PSA, or 103-12 IE: BAKER HUGHES RET PLAN MASTER TRUST		
b Name of sponsor of entity listed in (a): BAKER HUGHES HOLDINGS LLC		
c EIN-PN 76-0207995-039	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 77643850
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan BAKER HUGHES COMPANY PENSION PLAN	B Three-digit plan number (PN) 050
C Plan sponsor's name as shown on line 2a of Form 5500 BAKER HUGHES HOLDINGS LLC	D Employer Identification Number (EIN) 76-0207995

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5300000	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	534568048	356036662
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	539868048	356036662

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	539868048	356036662
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		35594111
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		35594111

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	213579448	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		213579448
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	43332	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	129361	
(7) Actuarial fees	2i(7)	3161771	
(8) Legal fees	2i(8)	182775	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2328810	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5846049
j Total expenses. Add all expense amounts in column (b) and enter total	2j		219425497

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-183831386
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **WEAVER AND TIDWELL, LLP**

(2) EIN: **75-0786316**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557968.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan BAKER HUGHES COMPANY PENSION PLAN				B Three-digit plan number (PN) ▶	050
C Plan sponsor's name as shown on line 2a of Form 5500 BAKER HUGHES HOLDINGS LLC				D Employer Identification Number (EIN) 76-0207995	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	9022
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 51.0 % Private Equity: 8.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 38.0 %

High-Yield Debt: _____ % Real Assets: 1.0 % Cash or Cash Equivalents: 2.0 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Baker Hughes Company Pension Plan

Financial Report

December 31, 2024

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Independent Auditor's Report

To the Plan Administrator and Participants of the
Baker Hughes Company Pension Plan
Houston, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Baker Hughes Company Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (US GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of US GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with US GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplementary Information Required by ERISA

The supplementary information listed in the table of contents as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplementary information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplementary information, other than the information in the supplementary information that agrees to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplementary information related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Houston, Texas
October 10, 2025

Baker Hughes Company Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

(in thousands)

ASSETS	2024	2023
Investments, at fair value		
Plan interest in the Baker Hughes Incorporated Master Trust	\$ 356,037	\$ 534,568
Receivables		
Employer contributions	-	5,300
NET ASSETS AVAILABLE FOR BENEFITS	\$ 356,037	\$ 539,868

The Notes to Financial Statements are an integral part of these statements.

Baker Hughes Company Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023
(in thousands)

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Plan interest in the Baker Hughes Incorporated		
Master Trust investment income	\$ 35,594	\$ 62,569
Contributions		
Employer	-	5,300
Total additions	35,594	67,869
DEDUCTIONS		
Benefits paid directly to participants	213,579	36,220
Administrative expenses	5,846	4,579
Total deductions	219,425	40,799
Net increase (decrease)	(183,831)	27,070
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>539,868</u>	<u>512,798</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ 356,037</u>	<u>\$ 539,868</u>

The Notes to Financial Statements are
an integral part of these statements.

Baker Hughes Company Pension Plan

Statement of Accumulated Plan Benefits

December 31, 2023

(in thousands)

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits

Participants currently receiving payments

\$ 83,152

Other participants

414,219

Total vested accumulated benefits

497,371

Non vested accumulated benefits

1,270

TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

\$ 498,641

Baker Hughes Company Pension Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2023

(in thousands)

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS,

January 1, 2023

\$ 542,687

Increase (decrease) during the year attributable to

Benefits accumulated

-

Actuarial gains

(9,492)

Decrease in discount period

33,573

Benefits paid

(36,220)

Change of assumptions (Note 2)

(31,907)

Plan amendments

-

Net decrease

(44,046)

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS,

December 31, 2023

\$ 498,641

Baker Hughes Company Pension Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Baker Hughes Company Pension Plan (the Plan) provides only general information. Participants should refer to the *Plan document* for a more complete description of the Plan's provisions, which is available from Plan management.

General

Effective January 1, 2002, the Plan was established as a cash balance defined benefit pension plan. Effective January 1, 2012, the Plan was amended to exclude international experts from the definition of eligible employees and to include employees who work in the United States on local terms and conditions. The Plan covers substantially all employees of Baker Hughes Holdings LLC and subsidiaries (the Company) who have attained age 21, except for (a) any employee who is not a U.S. citizen (unless the employee is a lawful permanent resident or who work in the United States on local terms and conditions and (i) whose employment is based in the United States, (ii) who has W-2 earnings processed under a U.S. payroll system, and (iii) who is not otherwise ineligible under the Plan), (b) any employee who is a U.S. citizen or lawful permanent resident whose employment is based outside the United States and who does not have W-2 earnings on a U.S. dollar payroll system, (c) employees covered by a collective bargaining agreement that does not provide for Plan participation, (d) employees who are leased or independent contractors, (e) employees of any subsidiary of the Company that has not adopted the Plan, (f) interns and (g) international experts. The Administrative Committee of the Company controls and manages the operation and administration of the Plan. The Northern Trust Company (the Trustee) serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Plan assets are held in the Baker Hughes Incorporated Master Trust (the Master Trust).

Effective December 31, 2006, the Baker Hughes and Process Technologies Retirement Plan (the BHPT Plan) was merged with and into the Plan. All benefit accruals under the BHPT Plan have previously been frozen with each participant being 100 percent vested. The following is a summary of when participants are eligible to receive their benefits accrued under the BHPT Plan component of the Plan:

- *Process Equipment Division of Ketema, Inc. Hourly Employees' Pension Plan (Ketema Plan)* – A Ketema Plan participant is entitled to pension benefits upon the later of attaining age 65 or 5 years of service. The Ketema Plan provides for early retirement at age 60 with 10 years of service.
- *Baker Hughes Incorporated Early Retirement Subsidy Plan (ERS Plan)* - The ERS Plan provides for an early retirement subsidy for participants who are at least age 55 with 15 years of service if, upon satisfaction of the early retirement criteria, are distributed in the form of an annuity between the ages of 55 and 64.
- *Petrolite Corporation Retirement Plan (Petrolite Plan)* - A Petrolite Plan participant is entitled to pension benefits at normal retirement age 65; however, if the participant was hired on or after November 1, 1989, 5 years of service are also required. The Plan provides for early retirement at age 55 with 10 years of service.
- *Teleco Oilfield Services, Inc. Retirement Plan (Teleco Plan)* - A Teleco Plan participant is entitled to pension benefits at normal retirement age 65. The Teleco Plan provides for early retirement at age 55 with 10 years of service.
- *Retirement Plan for Salaried Employees of Oil Dynamics, Inc. (ODI Plan)* - An ODI Plan participant is entitled to pension benefits at normal retirement age 65. The ODI Plan provides for early retirement at age 62 with 10 years of service.
- *Hughes Tool Company Retirement Plan for Hourly Employees (HTC Plan)* - An HTC Plan participant is entitled to pension benefits at normal retirement age 65. The HTC Plan provides for early retirement at age 55; however, if the participant was hired after July 2, 1990, 12 years of service is also required.

Effective December 31, 2017, the Company has elected to freeze the Plan as to both participation and benefit accruals.

Baker Hughes Company Pension Plan

Notes to Financial Statements

Plan Amendments

Effective December 31, 2006, the BHPT Plan was merged with and into the Plan. Effective January 1, 2007, the Plan was amended to change the vesting schedule from five years of service to three years of service to comply with the Pension Protection Act of 2006. Effective January 1, 2010, the Plan was amended and restated in order to incorporate into one document the material provisions of the component plans that comprise the Plan. Effective June 27, 2011, the Plan was amended to redefine plan eligibility as a result of business entity changes. Effective January 1, 2012, the Plan was amended to redefine eligible employees in the Plan. Effective August 1, 2012, the Plan was amended to provide a special one-time lump sum option to certain terminated vested employees (non-cash balance). Effective September 16, 2013, the Plan amended the definition of spouse. Effective May 1, 2014, and September 3, 2014, the Plan was amended to provide vesting service to employees of acquired companies. Effective October 1, 2014, the Plan was amended to redefine eligible employees in the Plan. Effective January 1, 2016, the Plan was amended and restated in order to incorporate all earlier amendments into the Plan. Effective July 1, 2017, the Plan was amended to stipulate that any participant who terminated employment on or after July 1, 2017, and immediately became an employee of BJ Services would immediately vest in their benefit under the Plan. Effective January 1, 2020, the Plan was amended and restated in order to define terms such as the Company to be Baker Hughes Holdings LLC and changed the name of the Plan from Baker Hughes Incorporated Pension Plan to Baker Hughes Company Pension Plan.

Effective August 1, 2024, the Plan was amended to provide immediate distribution options commencing on December 1, 2024, including an immediate lump sum option and immediate qualified joint and survivor annuity for certain terminated vested participants and an immediate lump sum for those participants with an accrued benefit of \$7,000 or less. Additionally, the required beginning date was adjusted based on expected participant retirement age.

Funding Policy

The Company's formal funding policy is to contribute not less than the minimum required amount and not more than the maximum tax-deductible amount. The Company has fulfilled the funding requirements of ERISA for plan years 2024 and 2023.

Death and Disability Benefits

Under the provisions of the BHPT Plan, the surviving spouse and/or designated beneficiary may be eligible for Plan benefits. Eligibility requirements and the amount of death or disability benefits received, if any, vary for each original plan and can be found in the respective Plan document.

Vesting

Beginning on the later of date of hire or January 1, 2002, (the Plan inception date), employees will be credited with one year of vesting service for each 365-day period of service. Employees become fully vested after three years of vesting service. Employees who terminate before rendering three years of vesting service forfeit the right to receive their portion of contribution credits. However, regardless of an employee's number of years of service, he or she will be fully vested upon retirement from active service at age 65 or later, or upon death or disability while employed by the Company. In addition, employees who are age 55 or older and actively employed as of January 1, 2002, will have their years of service with the Company before January 1, 2002, counted toward their vesting service under the Plan. Benefits related to the BHPT Plan Component are 100 percent vested. Forfeitures under the Plan are used to reduce future employer contributions.

Effective December 31, 2017, all participants became 100 percent vested in their accrued benefits to the extent not theretofore forfeited or distributed.

Baker Hughes Company Pension Plan

Notes to Financial Statements

Contribution and Interest Credits

The Plan establishes a recordkeeping account for each participant in the Plan to keep track of his or her Plan benefits. At the end of each calendar quarter through the plan freeze date of December 31, 2017, participants' accounts receive contribution credits based on each participant's quarterly eligible compensation and age on the last day of the quarter, as follows:

Under age 35	2.0%
Age 35-39	2.5%
Age 40-44	3.0%
Age 45-49	3.5%
Age 50 and older	4.0%

Interest credits are computed on participant account balances as of the last day of each calendar quarter, based on the applicable interest rate provided under Internal Revenue Code (IRC) Section 417(e)(3)(A)(ii)(II) posted for the month of August in the previous year. The interest rate is updated annually. Participants receive quarterly statements reflecting their balance and interest credits.

Benefit Payments

Participants are entitled to receive pension plan benefits following termination and attainment of normal retirement age 65, or early retirement age (55 with five years of vesting service). For participants who die while employed by the Company or have terminated or retired, but have not commenced benefit payments, their beneficiaries are entitled to receive a one-time lump-sum benefit equal to 100 percent of deceased participants' accounts. The normal form of payment to a surviving spouse is a life annuity with an option to elect a lump-sum distribution.

Participants with vested benefits less than or equal to \$1,000 at termination will automatically receive a lump-sum payment.

Participants with vested benefits greater than \$1,000 but, less than or equal to \$7,000 (\$5,000 prior to August 1, 2024) at termination will automatically be rolled over to an individual retirement plan designated by the Company, unless the participant furnishes timely instructions to receive a lump-sum payment.

Participants with vested benefits greater than \$7,000 (\$5,000 prior to August 1, 2024) may elect one of three payment options once eligible for benefits, as follows:

- Lump sum
- Single life annuity
- Joint and 50 percent survivor annuity (only if married)

Married participants with vested benefits greater than \$7,000 (\$5,000 prior to August 1, 2024) must receive benefits in the form of a joint and 50 percent survivor annuity unless written spousal consent to the lump-sum or single life annuity options is received.

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Baker Hughes Company Pension Plan

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments consist of an interest in the Master Trust and are reported at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 and 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. The Plan's net investment income in the Master Trust is reflected in the statements of changes in net assets available for benefits as Plan interest in the Baker Hughes Incorporated Master Trust investment income.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on Company contributions credited to employees as determined by age and compensation and the total years of vested service. The accumulated plan benefits for active employees are based on each employee's total contribution credits on the date as of which benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, and termination of employment-are included, to the extent they are deemed attributable to employee service rendered at the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefit to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2023, were (a) a mortality assumption using separate rates for non-annuitants (based on Pri-2012 "Employees" table projected forward with generational projection using Scale MP- 2021) and annuitants (based on Pri-2012 "Healthy Retiree" table projected forward with generational projection using Scale MP-2021). This assumption was selected by the plan sponsor to reflect the most recent study published by the Society of Actuaries' Retirement Plans Experience Committee (RPEC) (b) Discount rate of 7.20 percent, (c) cash balance interest credit of 4.75 percent per year, and (d) lump-sum valuation interest rate of 5.75 percent. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Baker Hughes Company Pension Plan

Notes to Financial Statements

The following changes in actuarial assumptions from 2023 to 2024 resulted in a net decrease of \$44,046,693 in the accumulated plan benefits:

- The cash balance interest crediting rate remained at 4.75 percent.
- The assumed administrative expenses added to target normal cost decreased from \$4,300,000 to \$3,700,000 to reflect anticipated experience.
- The discount rate assumption for ASC 960 purpose increased from 6.40 percent to 7.20 percent.
- The mortality assumption for ASC 960 purposes was updated using separate rates for non-annuitants (based on Pri-2012 "Employee" table without collar or amount adjustments with generational projection using Scale MP-2020) and annuitants (based on Pri-2012 "Healthy Retiree" table without collar or amount adjustments with generational projection using Scale MP-2020).

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan as provided in the Plan document. The Plan sponsor provides accounting and other administrative services to the Plan at no charge.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events through October 10, 2025, the date the financial statements were available to be issued.

Note 3. Certified Investments

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplementary information, including investments held in the Master Trust at December 31, 2024 and 2023, and investment income (loss) in the Master Trust for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by The Northern Trust Company, the trustee of the Plan.

Note 4. Plan Interest in Master Trust

All of the Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and several other Company sponsored retirement plans. The Master Trust is administered by the Company, and the assets of the Master Trust are held by The Northern Trust Company, the trustee of the Master Trust.

At December 31, 2024 and 2023, the Plan's interest in the Master Trust was 8 percent and 12 percent, respectively. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Administrative expenses to manage the Master Trust are paid from trust assets. Master Trust income and administrative expenses are allocated to the participating plans based on the percentage of ownership interest of each participating plan in the Master Trust. The Plan's interest in the Master Trust is determined based upon the respective participant account balances and investment options as offered by the Plan.

Baker Hughes Company Pension Plan

Notes to Financial Statements

The investments of the Master Trust are presented at fair value (other than the Synthetic Investment Contract, which is presented at contract value) and valued by the trustee of the Master Trust. The underlying investments of the Master Trust and related valuation methodologies are as follows:

Preferred stocks: Valued by determining the present value of its future income stream discounted at its required yield of rate of return.

Common stocks: Valued at the closing price reported in the active market in which the individual security is traded.

Corporate debt: Valued at the closing prices reported in the active market in which the bond is traded. Other corporate debt is valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Collective trust funds: Valued at the net asset value (NAV) as determined by the issuer of the fund based on the fair value of the underlying investments. The NAV, as provided by its Master Fund, is used as a practical expedient to estimate fair value.

Synthetic investment contract: Valued at contract value as shown in the table below.

Registered investment company shares: Valued at quoted market prices, which represent the net asset value of shares held by the Master Trust at year-end.

U.S. government securities: Valued according to institutional bid evaluation, which represents the price a dealer would pay for a security.

Hedge funds: Valued at the NAV of units of its Master Fund. The NAV as provided by its Master Fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Limited partnerships: Valued at the NAV based on their proportionate share of the limited partnership's interest in its Master Fund or General Partner. The NAV as provided by its Master Fund or General Partner is used as a practical expedient to estimate fair value as recorded in the limited partnerships' audited financial statements.

Other: Comprised of foreign government securities, interest rate swaps, futures and credit default swaps and stated according to institutional bid evaluation, which represents the price a dealer would pay for a security.

Baker Hughes Company Pension Plan

Notes to Financial Statements

The following table presents the net assets of the Master Trust as of December 31, 2024 and 2023, (in thousands):

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets				
Investments, at fair value				
Interest-bearing cash	\$ 286	\$ 76	\$ 90	\$ 18
Investment securities				
Preferred stocks	2,379	289	3,597	712
Common stocks	1,120,694	112,817	1,149,046	178,702
Corporate debt preferred	4,416	621	7,737	1,806
Corporate debt other	143,301	20,141	159,797	37,306
Common/collective trust funds	2,042,147	116,354	1,857,061	153,694
Registered investment companies	381,580	39,706	380,239	68,493
U.S. government securities	199,486	28,038	197,911	46,204
Hedge funds	132	132	165	165
Limited partnership	31,768	31,768	38,632	38,632
Other	35,764	5,027	34,436	8,039
Total investments, at fair value	3,961,953	354,969	3,828,711	533,771
Investments at contract value				
Synthetic investment contract	476,819	-	558,183	-
Receivables - accrued interest and dividends	6,973	1,259	8,527	1,535
Unsettled securities transactions	1,476	9	-	-
Total assets	4,447,221	356,237	4,395,421	535,306
Liabilities				
Other liabilities	2,037	(200)	1,598	245
Unsettled securities transactions	-	-	1,615	493
Total liabilities	2,037	(200)	3,213	738
Net assets available for benefits	<u>\$ 4,445,184</u>	<u>\$ 356,037</u>	<u>\$ 4,392,208</u>	<u>\$ 534,568</u>

Baker Hughes Company Pension Plan

Notes to Financial Statements

The following table presents the changes in net assets for the Master Trust for the years ended December 31, 2024 and 2023 (in thousands):

	2024	2023
Additions		
Net appreciation (depreciation) in fair value of investments		
Preferred stocks	\$ (885)	\$ 628
Common stocks	179,773	247,213
Corporate debt preferred	(60)	245
Corporate debt other	257	5,271
Common/collective trust funds	280,351	320,351
Registered investment company	26,515	36,199
U.S. government securities	(6,568)	2,393
Limited partnership	(3,418)	(1,619)
Other	(1,161)	1,152
Total appreciation	474,804	611,833
Interest	31,987	29,147
Dividends	13,176	11,781
Other income	517	1,960
Net change in valuation of Master Trust	520,484	654,721
Deductions		
Administrative expenses	10,779	12,277
Total deductions	10,779	12,277
Transfers into the Master Trust	2,202,726	16,324,894
Transfers from the Master Trust	(2,621,690)	(16,715,069)
Net increase in net assets available for benefits	<u>\$ 90,741</u>	<u>\$ 252,269</u>

The Master Trust participates in a securities lending program through The Northern Trust Company. Under this program, the Master Trust's investment securities are loaned to investment brokers for a fee. Securities that are loaned are fully collateralized by cash and/or noncash collateral. At December 31, 2024 and 2023, \$99 million and \$44 million, respectively, of the Master Trust's securities were on loan under the Trustee's securities lending program. The fair value of the collateral received for securities lent at December 31, 2024 and 2023, was \$98.8 million (\$79.5 million cash and \$19.3 million non-cash) and \$44.4 million (\$26.8 million cash and \$17.6 million non-cash), respectively. Income earned from the program was \$399 thousand and \$134 thousand for the years ended December 31, 2024 and 2023, respectively.

Baker Hughes Company Pension Plan

Notes to Financial Statements

Note 5. Stable Value Fund

The Master Trust invests in a fully benefit-responsive, self-managed stable value investment option (Stable Value Fund or Synthetic Investment Contract) that simulates the performance of a guaranteed investment contract, whereby participants in the Plan execute Plan transactions at contract value. Contract value represents contributions made to the Stable Value Fund, plus earnings, less participant withdrawals. The underlying investments of the Stable Value Fund are held in the Master Trust; however, the Plan has no Plan interest in these investments. During 2024 and 2023, the self-managed Stable Value Fund is composed of cash in a separate account and fixed income securities owned by the Master Trust such as a common/collective trust fund and four investment contracts issued by either an insurance company or other financial institution. The four investment contracts (Wrapper Contracts) include underlying investment portfolios managed by Goldman Sachs Asset Management. The Wrapper Contracts are designed to provide a contract value "wrapper" around the fixed income portfolio to guarantee a specific interest rate which is reset quarterly and that cannot be less than zero. The Wrapper Contracts provide that realized and unrealized gains and losses on the underlying fixed income portfolio are not reflected immediately in the net assets of the Stable Value Fund, but rather are amortized over the duration of the underlying assets through adjustments to the future crediting rate. Primary variables impacting future crediting rates of the Stable Value Fund include the current yield, duration, and existing difference between fair value and contract value of the underlying assets within the Wrapper Contracts.

Certain events may limit the ability of the Plan or the Master Trust to transact at contract value or may allow for the termination of the Wrapper Contracts at less than contract value, including the following: (i) amendments to the Plan documents or Plan's administration, including plan merger or termination; (ii) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) the failure of the Plan or Master Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; (iv) unless made in accordance with the withdrawal provisions of the Plan, the withdrawal from the wrap contract at the direction of the plan sponsor; (v) any change in law, regulation, ruling, administrative or judicial position or accounting requirement, in any case applicable to the Plan or stable value investment, and (vi) the delivery of any communication to plan participants designed to influence a participant not to invest in the fund. The Plan Sponsor believes that the occurrence of the events that may limit the ability of the Plan or the Master Trust to transact at less than contract value is not probable.

Baker Hughes Company Pension Plan

Notes to Financial Statements

Note 6. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Baker Hughes Company Pension Plan

Notes to Financial Statements

The following table sets forth by level, within the fair value hierarchy, a summary of the Master Trust's investments at fair value as of December 31, 2024 and 2023, (in thousands):

	2024	2023
Level 1		
Cash	\$ 286	\$ 90
Corporate stocks - preferred	2,379	3,597
Corporate stocks - common	1,120,214	1,148,560
Registered investment companies	381,580	380,239
Total Level 1	1,504,459	1,532,486
Level 2		
Corporate stocks - common	480	486
Corporate debt instruments - other	143,301	159,797
Corporate debt instruments - preferred	4,416	7,737
U.S. government securities	199,486	197,911
Other	35,764	34,436
Total Level 2	383,447	400,367
Total assets in fair value hierarchy	1,887,906	1,932,853
Investments measured at net assets value		
Collective trust funds	2,042,147	1,857,061
Hedge funds	132	165
Limited partnerships	31,768	38,632
Total investments at NAV	2,074,047	1,895,858
Investments at fair value	\$ 3,961,953	\$ 3,828,711

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no transfers from Level 3 to Level 2 because of a change in observable market data. The valuation methods described in Notes 2, 4, 5 and 6 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Master Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Baker Hughes Company Pension Plan

Notes to Financial Statements

Fair Value of Investments in Entities that Use NAV

The following tables summarize the Master Trust's investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, (in thousands):

Investment	December 31, 2024				
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redption Notice Period
Collective trust fund	\$ 2,042,147	\$ -	\$ -	\$ -	\$ -
Hedge Funds					
CF River Birch International LTD					
CL 1 B SER 00001 Fund	132	-	(a)	(a)	(a)
Limited Partnerships					
WHI Real Estate Partners III - TE, LP	2,105	1,021	(b)	(b)	(b)
PIMCO Bravo Fund Onshore Feeder II LP	601	-	(c)	(c)	(c)
Opengate Capital Partners I-A LP	961	379	(d)	(d)	(d)
CastleLake IV LP	3,876	565	(e)	(e)	(e)
GSO Credit Alpha Overseas Feeder Fund LP	1,627	3,791	(f)	(f)	(f)
Mount Kellett Capital Partners (Cayman) II, LP	681	580	(g)	(g)	(g)
Cressey & Company Fund V	11,567	450	(h)	(h)	(h)
Partners Group Real Estate Secondary 2009 (USA) A	54	670	(i)	(i)	(i)
Partners Group Real Estate Secondary 2009	897	-	(i)	(i)	(i)
PIMCO Bravo Fund III Onshore Feeder TE LP	8,253	6,194	(j)	(j)	(j)
WHI Real Estate Partners IV - TE, LP	1,146	1,856	(k)	(k)	(k)

Investment	December 31, 2023				
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redption Notice Period
Collective trust fund	\$ 1,857,061	\$ -	\$ -	\$ -	\$ -
Hedge Funds					
CF River Birch International LTD					
CL 1 B SER 00001 Fund	165	-	(a)	(a)	(a)
Limited Partnerships					
WHI Real Estate Partners III - TE, LP	2,408	1,021	(b)	(b)	(b)
PIMCO Bravo Fund Onshore Feeder II LP	547	-	(c)	(c)	(c)
Opengate Capital Partners I-A LP	4,428	554	(d)	(d)	(d)
CastleLake IV LP	4,893	565	(e)	(e)	(e)
GSO Credit Alpha Overseas Feeder Fund LP	1,648	3,791	(f)	(f)	(f)
Mount Kellett Capital Partners (Cayman) II, LP	1,324	580	(g)	(g)	(g)
Cressey & Company Fund V	11,411	450	(h)	(h)	(h)
Partners Group Real Estate Secondary 2009 (USA) A	916	670	(i)	(i)	(i)
PIMCO Bravo Fund III Onshore Feeder TE LP	9,786	4,802	(j)	(j)	(j)
WHI Real Estate Partners IV - TE, LP	1,271	1,856	(k)	(k)	(k)

* The fair values of the investments have been estimated using the net asset value of the investment.

- (a) River Birch International, Ltd. (the Fund) was organized for the purpose of trading and investing in securities. The Fund invests substantially all of its assets through a master-feeder structure in the River Birch Master Fund, LP (the Master Fund), an investment partnership that has the same investment objectives as the Fund. The Fund has adopted the liquidation basis of accounting; however, this did not have a material effect on the carrying values of the Fund's assets and liabilities as of the date of adoption. Under the plan of liquidation, the Fund plans to sell its remaining investments, collect receivables as they become due, use available cash to settle the Fund's obligations, and pay out distributions to the shareholders of the Fund. Distributions are allocated to the redeemed shareholders of the Fund, according to their proportionate interests in the net assets in liquidation, as of the date the distributions are declared by the Master Fund.
- (b) WHI REAL ESTATE PARTNERS III - TE, L.P. - The Fund's objective is to achieve superior risk-adjusted returns through investment in real estate and real estate-related assets primarily located in the United States.
- (c) PIMCO BRAVO FUND ONSHORE FEEDER II, L.P. - The Fund is being established to seek to provide investors with attractive long-term returns through investments made pursuant to the investment strategy of the Fund (the Fund's investments, excluding Pre-Funded Temporary Investments (as defined below), are referred to herein as Portfolio Investments). The Fund currently intends to seek to achieve an annualized internal rate of return of 15 percent to 20 percent and a 1.8x to 2.0x multiple of invested capital, net of the Management Fee and the Administration Fee (each as defined below) and carried interest (the Target Return). The Target Return has been calculated prior to deducting any Food expenses. The General Partner believes that the Target Return reflects in part the measure of risk it expects to take with respect to the Portfolio Investments.

Baker Hughes Company Pension Plan

Notes to Financial Statements

- (d) The objective of the OpenGate Capital Partners 1-A, LP is to generate returns by investing in lower middle market, non-core corporate carve-outs and complex operational situations.
- (e) The objective of the Castlake IV, L.P. is to achieve attractive risk-adjusted rates of return while minimizing downside investment risk by focusing on investment opportunities in the global distressed or undervalued assets and corporate distressed markets.
- (f) The objective of the GSO Credit Alpha Overseas Feeder Food is to target a 20+ percent gross IRR and will seek public and private credit market investments with high current income and capital appreciation in the U.S and Europe.
- (g) Mount Kellett Capital Partners (Cayman) II, L.P. invests in its Master Fund II, the Fund seeks to generate capital appreciation by acquiring investments in North America, Asia and Europe. Master Fund II's strategy will focus on making opportunistic investments in the debt and equity of private and public companies, bank loans and bonds, distressed and stressed investments, including control positions, portfolios of consumer receivables, mortgage loans, real estate and real estate related securities. Master Fund II may also invest in other pooled investment vehicles and derivative contracts for investment or risk management.
- (h) The objective of the Cressey & Company Fund V LP is to generate returns by building a portfolio of approximately nine to eleven healthcare portfolio companies, with a targeted average investment (at initial closing and follow on) of between \$40 million to \$60 million.
- (i) The objective of the Partners Group Real Estate Secondary 2009 LP is to generate returns by investing in the global real estate secondary market.
- (j) PIMCO BRAVO III FUND, L.P. - The Fund is being established to seek to provide investors with attractive long-term returns through investments made pursuant to the investment strategy of the Fund (the Fund's investments, excluding Pre-Funded Temporary Investments (as defined below), are referred to herein as Portfolio Investments). The Fund currently intends to seek to achieve an IRR of 14 percent to 16 percent and a 1.7x to 1.9x multiple of contributed capital, net of the Management Fee and the Administration Fee (each as defined below) and carried interest (the Target Return). The Target Return has been calculated prior to deducting any Fund expenses. The General Partner believes that the Target Return reflects in part the measure of risk it expects to take with respect to the Portfolio Investments.
- (k) WHI REAL ESTATE PARTNERS IV - TE, L.P - The Fund's objective is to achieve superior risk-adjusted returns through investment in real estate and real estate-related assets primarily located in the United States. The Fund is targeting a net internal rate of return to its Limited Partners of 13 percent to 16 percent per annum.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits which former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Baker Hughes Company Pension Plan

Notes to Financial Statements

Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Due to reductions in force in 2015 and 2016, the Company declared a partial Plan termination. Each participant affected by the reductions in force will be 100 percent vested in all Company contributions.

Note 8. Risks and Uncertainties

The Plan invests in a Master Trust that invests in various securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are determined, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 9. Tax Status

The Internal Revenue Service (IRS) has determined and informed the plan administrator in a letter dated November 23, 2020, that the Plan and related trust were designed in accordance with applicable regulations of the Internal Revenue Code (IRC). Although, the Plan has been amended since receiving the new determination letter, the Company and plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognizes a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10. Related-Party and Party in Interest Transactions

Certain Master Trust investments are shares of funds managed by the Trustee and, therefore, these transactions qualify as party-in-interest transactions under ERISA.

Note 11. Subsequent Events

On April 15, 2025, the Board of Directors of the Company adopted a resolution to terminate the Plan as of July 1, 2025.

Supplementary Information

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number BHIPSN
Account Name BAKER HUGHES INC. PENSION PLAN

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◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	31,032,993.650	5 Nov 24	1.0000			0.00	31,032,993.65	31,032,993.65	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	53,817,844.470	22 Nov 24	1.0000			0.00	53,817,844.47	53,817,844.47	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	69,969,422.180	20 Dec 24	1.0000			0.00	69,969,422.18	69,969,422.18	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-168,986,384.090	27 Dec 24		1.0000		0.00	168,986,384.09	168,986,384.09	0.00

Value of Interest in Master Trusts

United States - USD

MFO BAKER HUGHES MASTER TRUST US EQUITY UNIT J CUSIP: 536997950	-530,783.800	19 Dec 24		51.2440		0.00	10,671,973.39	27,200,000.00	16,528,026.61
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NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 534,568,048.08

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 534,568,048.08

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number BHIPSN
Account Name BAKER HUGHES INC. PENSION PLAN

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
MFO BAKER HUGHES MASTER TR NON-U S UNIT CUSIP: 05799PCF3	Total dispositions	18		57,656,042.09		0.00	36,189,994.42	57,656.042.09
MFO BAKER HUGHES MASTER TRUST FIXED UNIT C CUSIP: 05799SCF7	Total dispositions	18		73,413,730.00		0.00	61,964,262.30	73,413.730.00
MFO BAKER HUGHES MASTER TRUST US EQUITY UNIT J CUSIP: 536997950	Total dispositions	18		80,920,227.91		0.00	32,089,808.77	80,920.227.91
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	86	221,680,488.69			0.00	221,680,488.69	221,680.488.69
	Total dispositions	61		219,989,682.96		0.00	219,989,682.96	219,989.682.96

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 534,568,048.08

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number 2214728
Account Name *BAKER HUGHES PEN PLAN-NON -SL

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
CF INTERMEDIATE GOVT BOND INDEX FUND CUSIP: 40999JX36	Total acquisitions	5	5,826,695.69			0.00	5,826,695.69	5,826.695.69
	Total dispositions	4		186,550.92		0.00	179,678.09	186.550.92
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	15	3,719,076.83			0.00	3,719,076.83	3,719.076.83
	Total dispositions	15		3,677,256.83		0.00	3,677,256.83	3,677.256.83

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 80,541,552.07

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was effective January 1, 2002 and restated effective January 1, 2016. The most recent amendment reflected is the Freeze Agreement effective December 31, 2017. This amendment closes the plan to new participants, ceases all benefit accruals for members in the plan, and grants 100% vesting in accrued benefits to benefits not otherwise vested at the time of the amendment.

Covered employees Eligible employees who have attained age 21

Participation date Date of becoming a covered employee

Definitions

Vesting Service Effective January 1, 2007, service prior to January 1, 2002 is reflected.

Pensionable pay Compensation includes base pay plus certain other pays such as bonuses, overtime, vacation pay, personal time, sick leave, extended sick leave, and attendance awards, plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation is limited to \$200,000 (indexed beginning in 2002) as required.

Monthly pension benefit The monthly amount of retirement income that would be payable in the form of a Single Life Annuity commencing at Normal Retirement Date that is actuarially equivalent to the member's Cash Balance Account.

Cash balance account

Account: A notional account corresponding to each participant reflecting the amount of the employer's obligation to the participant at any given time.

Accrual: On the last day of each plan quarter (or the last day of the month of the participant's date of termination, if earlier), each participant's account shall be credited with

- Interest Credits: Using the rate on 30-Year Treasury Securities for August of the preceding plan year (not less than 2.600%); and
- Salary Credits: Based on a percentage applied to the member's pensionable pay during the quarter, as shown below:

Plan Name: Baker Hughes Company Pension Plan
EIN / PN: 76-0207995/050
Plan Sponsor: Baker Hughes Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Age at the End of the Quarter	Quarterly Contribution Percentage
21 to 34	2.0%
35 to 39	2.5%
40 to 44	3.0%
45 to 49	3.5%
50 and above	4.0%

Effective January 1, 2018, participants will no longer be provided with Salary Credits.

**Normal retirement date
(NRD)**

Age 65

**Preretirement death
benefit**

The participant's beneficiary will receive a lump-sum benefit equal to 100% of the participant's account balance as of the date of death, increased with interest to the payment date.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Retirement before NRD and on or after both attaining age 55 and completing three years of vesting service

Vested termination

Vesting: A participant is 100% vested upon completion of three years of service; however, all participants become 100% vested upon reaching age 65. As of December 31, 2017, all members are 100% vested in their accrued benefits.

Termination Benefit: The termination benefit is equal to the vested cash balance account, credited with interest to the payment date, and payable on or after age 55.

**Preretirement death
benefit**

Death while in active service or after termination with a vested cash balance account.

Benefits Paid Upon the Following Events

Normal retirement

The retirement benefit is an annuity that is actuarially equivalent to the participant's Cash Balance Account

Early retirement

The retirement benefit is an annuity that is actuarially equivalent to the participant's Cash Balance Account

Plan Name: Baker Hughes Company Pension Plan
EIN / PN: 76-0207995/050
Plan Sponsor: Baker Hughes Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Vested termination	The termination benefit is equal to the vested cash balance account, credited with interest to the payment date, and payable on or after age 55
Preretirement death	The participant's beneficiary will receive a lump-sum benefit equal to 100% of the participant's account balance as of the date of death, increased with interest to the payment date.

Other Plan Provisions

Forms of payment	The Normal Form of payment is a Qualified Joint & Survivor Annuity for married participants and a Single Life Annuity for single participants, actuarially equivalent to the monthly pension benefit.
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In lieu of the Normal Form of payment, a participant may elect a single lump-sum payment that is actuarially equivalent to the monthly pension benefit, and a married participant may elect a Single Life Annuity. Married participants must have spousal consent to elect a form other than the Qualified Joint & Survivor Annuity.

Pension Increases	None
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Plan participants' contributions	None
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Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.
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Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name:	Baker Hughes Company Pension Plan
EIN / PN:	76-0207995/050
Plan Sponsor:	Baker Hughes Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Additional Plan Provisions for Participants with Accrued Benefits Under the Baker Hughes and Process Technologies Retirement Plan at the Merger

	Oil Dynamics, Inc.	Petrolite	Early Retirement Subsidy	Hughes Tool	Teleco	Ketema
Effective Date	May 1, 1989	Last restatement November 1, 1987.	January 1, 1987	January 1, 1989	January 1, 1979	January 1, 1989
Eligibility to Participate	All non-bargaining employees	Any employee of Petrolite Corporation.	Any employee of Baker Hughes, Inc. who was a participant in the Baker International Corporation Retirement Income Plan (the Prior Plan) as of August 8, 1986 and transferred his accrued benefit to the Thrift plan upon termination of the Prior Plan.	Employee of Baker Oilfield Operations, Inc. who is represented by a recognized collective bargaining unit.	Employees of Teleco Oilfield Services, Inc	Hourly or leased employee of Ketema Process Equipment, Inc.
Participation Date	First day of month coincident with or next following the later of attaining age 21 and first anniversary of hire.	First of the month following the attainment of age 21 and one year of service with at least 1,000 hours.	Automatic participation after transfer of Thrift Plan account balance	First day of month after completed one year of service	First of the month following the attainment of age 21 and one year of service with at least 1,000 hours.	Date of hire
Freeze Date	January 31, 1998	August 31, 1997	ERS benefits based on amounts accrued as of December 31, 1986. No further accruals after that date.	December 31, 1992	June 30, 1992	February 28, 1997
Merger Date	Merged into the BHPT plan in 2001.	Merged into the BHPT plan effective October 1, 1997	NA	Merged into the BHPT plan effective October 1, 1997	Merged into the BHPT plan effective October 1, 1997	Merged into the BHPT plan effective October 1, 1997

Plan Name:	Baker Hughes Company Pension Plan
EIN / PN:	76-0207995/050
Plan Sponsor:	Baker Hughes Company
Valuation Date:	January 1, 2024

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Additional Plan Provisions for Participants with Accrued Benefits Under the Baker Hughes and Process Technologies Retirement Plan at the Merger

	Oil Dynamics, Inc.	Petrolite	Early Retirement Subsidy	Hughes Tool	Teleco	Ketema
Vesting Service	Elapsed time in completed months of employment. All participants employed on January 31, 1998 are 100% vested.	One year of Continuous Service granted for a plan year with at least 1,000 hours of service 100% vesting after 5 years of service A participant as of February 25, 1997 who remains employed for 3 months may receive an additional year of service.	One year of vesting service is granted for each 12 months of employment 100% vesting after 5 years of service	Elapsed time in completed months of employment. 100% vesting after 5 years of service	One year of service granted for a plan year with at least 1,000 hours of service 100% vesting after 5 years of service	Elapsed time in completed months of employment 100% vesting after 5 years of service. All participants who were employees on 12/31/96 are 100% vested.
Accrued Benefit	Accrued Benefit as of January 31, 1998 as provided by Baker Hughes, Inc.	Accrued Benefit as of August 31, 1997 as provided by Baker Hughes, Inc.	Accrued Benefit as of December 31, 1986 as provided by Baker Hughes, Inc.	Accrued Benefit as of December 31, 1992, as provided by Baker Hughes, Inc. All benefits accrued through September 1, 1986 have been fully purchased from Aetna Life Insurance Company and Travelers Insurance Company.	Accrued Benefit as of June 30, 1992, as provided by Baker Hughes, Inc.	Accrued Benefit as of February 28, 1997 as provided by Baker Hughes, Inc.

Plan Name: Baker Hughes Company Pension Plan
 EIN / PN: 76-0207995/050
 Plan Sponsor: Baker Hughes Company
 Valuation Date: January 1, 2024

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Additional Plan Provisions for Participants with Accrued Benefits Under the Baker Hughes and Process Technologies Retirement Plan at the Merger

	Oil Dynamics, Inc.	Petrolite	Early Retirement Subsidy	Hughes Tool	Teleco	Ketema
Eligibility for Normal Retirement	Age 65	Age 65 for employees hired prior to November 1, 1989. For those hired on or after November 1, 1989, later of: a. Age 65 b. 5 years of being a participant	NA	Age 65	Age 65	Later of: a. Age 65 b. 5 years of credited service
Normal Retirement Benefit	Accrued Benefit payable as a Life Annuity	Accrued Benefit payable as a 5 Year Certain and Life Annuity	None	Accrued Benefit payable as a Life Annuity	Accrued Benefit payable as a 10 Year Certain and Life Annuity	Accrued Benefit payable as a Life Annuity
Eligibility for Early Retirement	Age 62 and 10 years of Vesting Service	Age 55 and 10 years of Continuous Service	Participant is eligible to receive ERS benefits if he meets all of the following conditions ▪ Age 55 with 15 years of vesting service ▪ Thrift Plan balance is distributed in the form of an annuity and begins on or after attainment of age 55 and prior to age 65 ▪ Employee retires from active service after meeting the age and service requirements.	Age 55 If hired after July 2, 1990, must also have 12 years of vesting service	Age 55 and 10 years of vesting service	Age 60 and 10 years of vesting service

Plan Name:	Baker Hughes Company Pension Plan
EIN / PN:	76-0207995/050
Plan Sponsor:	Baker Hughes Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Additional Plan Provisions for Participants with Accrued Benefits Under the Baker Hughes and Process Technologies Retirement Plan at the Merger

	Oil Dynamics, Inc.	Petrolite	Early Retirement Subsidy	Hughes Tool	Teleco	Ketema
Early Retirement Benefits	Accrued benefit, but if any portion of the participant's average earnings exceed	Participant's accrued benefit multiplied by the percentage below:	The participant's accrued benefit multiplied by the appropriate early retirement subsidy factor set forth in the schedule below:	Participant's accrued benefit multiplied by the percentage below:	Actuarial equivalent value of the participant's accrued benefit.	Participant's accrued benefit multiplied by the percentage below:
	Covered	Age Percentage		Age Percentage	No reduction for	Age Percentage
	Compensation, then	5550%	20 or	5550.0%	participant's accrued	5533.3%
	that portion of the	5655	Under 20	5653.3	benefit earned prior	5640.0
	accrued retirement	5760	Years of	5756.7	to January 1, 1991 if	5746.7
	income (the excess	5865	Service	5860.0	the participant has at	5853.3
	benefit) shall be	5970	1%	5963.7	least 30 years of	5960.0
	reduced by 1/13 for	6075	3%	6068.2	vesting service.	6066.7
	each year the	6180	5%	6173.5		6173.3
	participant	6285	7%	6280.0		6280.0
	commences before	6390	10%	6386.7		6386.7
	his normal retirement	6495	13%	6493.3		6493.3
	date.	65100	17%	65100.0		65100.0
			21%	6221%		
			15%	6315%		
		8%	648%			
		0%	650%			

Plan Name: Baker Hughes Company Pension Plan
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Additional Plan Provisions for Participants with Accrued Benefits Under the Baker Hughes and Process Technologies Retirement Plan at the Merger

	Oil Dynamics, Inc.	Petrolite	Early Retirement Subsidy	Hughes Tool	Teleco	Ketema																								
Special Early Retirement Benefits	None	If at least age 55 and age and service greater than or equal to 85, early retirement equal to the participant's accrued benefit multiplied by the percentage below: <table><tr><td>Age</td><td>Percentage</td></tr><tr><td>55</td><td>65%</td></tr><tr><td>56</td><td>70</td></tr><tr><td>57</td><td>75</td></tr><tr><td>58</td><td>80</td></tr><tr><td>59</td><td>85</td></tr><tr><td>60</td><td>90</td></tr><tr><td>61</td><td>95</td></tr><tr><td>62</td><td>100</td></tr><tr><td>63</td><td>100</td></tr><tr><td>64</td><td>100</td></tr><tr><td>65</td><td>100</td></tr></table>	Age	Percentage	55	65%	56	70	57	75	58	80	59	85	60	90	61	95	62	100	63	100	64	100	65	100	None	None	If completed 30 years of participation prior to January 1, 1991 receives a special benefit equal to 1/3 of his Primary Social Security Benefit payable at age 62 (assuming no future wages). The additional special benefit commences at early retirement and ceases at the earlier of death or attainment of age 62.	None
Age	Percentage																													
55	65%																													
56	70																													
57	75																													
58	80																													
59	85																													
60	90																													
61	95																													
62	100																													
63	100																													
64	100																													
65	100																													
Eligibility for Vested Termination	If termination is prior to January 31, 1998 participant must have completed 5 years of vesting service. All participants employed on January 31, 1998 are 100% vested.	If termination is prior to August 31, 1997, participant must have completed 5 years of continuous service. All participants employed on August 31, 1997 are 100% vested.	None	Generally, if termination is prior to December 31, 1992, participants must have completed 5 years of vesting service. All participants employed on December 31, 1992 are 100% vested.	Generally, if termination is prior to June 30, 1992, participants must have completed 5 years of vesting service. All participants employed on June 30, 1992 are 100% vested.	If termination is prior to December 31, 1996, participants must have completed 5 years of vesting service. All participants employed on December 31, 1996 are 100% vested.																								

Plan Name: Baker Hughes Company Pension Plan
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SCHEDULE SB ATTACHMENTS

Additional Plan Provisions for Participants with Accrued Benefits Under the Baker Hughes and Process Technologies Retirement Plan at the Merger

	Oil Dynamics, Inc.	Petrolite	Early Retirement Subsidy	Hughes Tool	Teleco	Ketema
Termination Benefit Payable	Accrued Benefit payable at Normal Retirement Age Participant may take an earlier commencement, but not before age 62. If the participant has at least 10 years of service upon termination, benefits would be reduced as for early retirement.	Accrued Benefit payable at Normal Retirement Age If participant has at least 10 years of service upon termination, may take an earlier commencement, but not before age 55. Benefits would be reduced as for early retirement.	None	Accrued Benefit payable at Normal Retirement Age Members may take an earlier commencement, but not before age 55. Benefits would be reduced as for early retirement.	Accrued Benefit payable at Normal Retirement Age Members may take an earlier commencement, but not before age 55. Benefits would be reduced on an actuarially equivalent basis.	Accrued Benefit payable at Normal Retirement Age If participant has at least 10 years of service upon termination, may take an earlier commencement, but not before age 60. Benefits would be reduced as for early retirement.
Eligibility for Pre-Retirement Death Benefits	Surviving spouse receives a benefit if the participant died with a vested interest before the annuity starting date and if married one year prior to death.	Surviving beneficiary is entitled to a special minimum benefit if the participant had completed 10 years of continuous service and attained age 40 or a former employee who is entitled to a disability benefit but has not reached his/her normal retirement date.	Eligible for early or normal retirement.	Surviving spouse receives a benefit if the participant died with a vested interest before the annuity starting date.	Surviving spouse receives a benefit if the participant died with a vested interest before the annuity starting date and if married one year prior to death.	Surviving spouse receives a benefit if the participant died with a vested interest before the annuity starting date.

Plan Name:	Baker Hughes Company Pension Plan
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Additional Plan Provisions for Participants with Accrued Benefits Under the Baker Hughes and Process Technologies Retirement Plan at the Merger

	Oil Dynamics, Inc.	Petrolite	Early Retirement Subsidy	Hughes Tool	Teleco	Ketema
Pre-Retirement Death Benefits Payable	The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% survivor option.	If eligible for normal or early retirement, spouse receives annuity for life equal to ½ of the amount the participant would have received if he - Retired on the day prior to his death - Elected the 50% Joint and Survivor annuity, - Died the next day If not eligible for normal or early retirement, spouse receives annuity for life equal to ½ of the amount the participant would have received if he - Terminated prior to his death - Survived to the earliest retirement age - Elected the 50% Joint and Survivor annuity, - Died the next day	If eligible for normal or early retirement, spouse receives annuity for life equal to ½ of the amount the participant would have received if he - Retired on the day prior to his death - Elected the 50% Joint and Survivor annuity, - Died the next day If not eligible for normal or early retirement, spouse receives annuity for life equal to ½ of the amount the participant would have received if he - Terminated prior to his death - Survived to the earliest retirement age - Elected the 50% Joint and Survivor annuity, - Died the next day	If eligible for normal or early retirement, spouse receives annuity for life equal to ½ of the amount the participant would have received if he - Retired on the day prior to his death - Elected the 50% Joint and Survivor annuity, - Died the next day If not eligible for normal or early retirement, spouse receives annuity for life equal to ½ of the amount the participant would have received if he - Terminated prior to his death - Survived to the earliest retirement age - Elected the 50% Joint and Survivor annuity, - Died the next day	If eligible for normal or early retirement, spouse receives annuity for life equal to ½ of the amount the participant would have received if he - Retired on the day prior to his death - Elected the 50% Joint and Survivor annuity, - Died the next day If not eligible for normal or early retirement, spouse receives annuity for life equal to ½ of the amount the participant would have received if he - Terminated prior to his death - Survived to the earliest retirement age - Elected the 50% Joint and Survivor annuity, - Died the next day	If eligible for normal or early retirement, spouse receives annuity for life equal to ½ of the amount the participant would have received if he - Retired on the day prior to his death - Elected the 50% Joint and Survivor annuity, - Died the next day If not eligible for normal or early retirement, spouse receives annuity for life equal to ½ of the amount the participant would have received if he - Terminated prior to his death - Survived to the earliest retirement age - Elected the 50% Joint and Survivor annuity, - Died the next day

Plan Name: Baker Hughes Company Pension Plan
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Additional Plan Provisions for Participants with Accrued Benefits Under the Baker Hughes and Process Technologies Retirement Plan at the Merger

	Oil Dynamics, Inc.	Petrolite	Early Retirement Subsidy	Hughes Tool	Teleco	Ketema
Special Pre-Retirement Death Benefits	None	Generally, if participant has attained age 40 and completed 10 years of service, the greater of 40% of the projected benefit or 50% of the accrued benefit is payable to the survivor.	None	None	None	None
Post-Retirement Death Benefit	None, except as provided by the optional form elected	As provided by the optional form elected An additional \$2,000 post-retirement death benefit is payable if retires from active service, or receives disability benefits. This benefit is not payable if a lump sum is elected.	None, except as provided by the optional form elected	None, except as provided by the optional form elected	None, except as provided by the optional form elected	As provided by the optional form elected An additional \$1,000 post-retirement death benefit is payable if retires after age 60
Eligibility for Disability Benefits	Total and permanent disability of participant prior to normal retirement date and five years of vesting service.	Age 45 and 15 years of continuous service	Participants are not eligible for disability benefits.	Participants are not eligible for disability benefits.	Participants are not eligible for disability benefits.	Completed 10 years of credited service, disability occurred before normal retirement date, and entitled to disability pension under the Federal Social Security Act

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Additional Plan Provisions for Participants with Accrued Benefits Under the Baker Hughes and Process Technologies Retirement Plan at the Merger

	Oil Dynamics, Inc.	Petrolite	Early Retirement Subsidy	Hughes Tool	Teleco	Ketema
Disability Benefits	If the participant is not receiving Long Term Disability income, the participant starts receiving his accrued retirement income beginning on his normal retirement date with no reductions or on his early retirement date, with reduction of 1/13 for each year preceding normal retirement date.	1/12 times 1% of final average earnings times years of credited service at date of termination due to disability. If not eligible for Social Security disability benefits, also receives a temporary benefit of 75% of an estimated Social Security disability benefit. The disability benefit is reduced by Workers Compensation and Social Security Disability payments. Disability benefits cease at age 65, and retirement benefits commence based on Credited Service to date of disability.	None	None	None	Monthly benefit calculated as for Normal Retirement payable immediately.

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Additional Plan Provisions for Participants with Accrued Benefits Under the Baker Hughes and Process Technologies Retirement Plan at the Merger

	Oil Dynamics, Inc.	Petrolite	Early Retirement Subsidy	Hughes Tool	Teleco	Ketema
Normal Form of Payment	Single: Life annuity Married: Joint and 50% Survivor annuity (actuarially equivalent to Life Annuity)	Single: 5 Year Certain and Life annuity Married: Joint and 50% Survivor annuity (actuarially equivalent to 5 Year Certain and Life)	Single: 5 Year Certain and Life annuity Married: Joint and 50% Survivor annuity (actuarially equivalent to 5 Year Certain and Life)	Single: Life annuity Married: Joint and 50% Survivor annuity (actuarially equivalent to Life Annuity)	Single: 10 Year Certain and Life annuity Married: Joint and 50% Survivor annuity (actuarially equivalent to 10 Year Certain and Life)	Single: Life annuity Married: Joint and 50% Survivor annuity (actuarially equivalent to Life Annuity)
Employee Contributions	None	May be withdrawn without interest upon commencement with no reduction in benefits	None	None	None	None
Optional Forms	J&S 50 J&S 75 J&S 100 5 years C&L 10 years C&L 15 years C&L Lump Sum available.	J&S 50 10 years C&L Life Only Social Security Leveling Lump Sum available if retired from active service after age 59½	J&S 100 Life Only 5 years C&L 10 years C&L Partial Lump Sum up to \$25,000 with a reduced annuity	J&S 50 J&S 75 J&S 100 5 years C&L 10 years C&L 15 years C&L Social Security Leveling	J&S 50 J&S 2/3 J&S 100 Life Only Level Income	J&S 50 J&S 100 Life Only
Actuarial Equivalence For Annuities (Mortality, Interest)	UP 1984 Mortality Table, 7.5%	UP 1984 Mortality Table, 6.0%	Schedule II of the Plan Document	1983 Group Annuity Mortality Table (blended), 6.5%	1983 GAM Mortality Table, (male rates for the participant, female rates for the spouse) 7.5%	UP 1984 Mortality Table with three year set back for spouse, 8.0%
Actuarial Equivalence For Lump Sum	The interest rate and mortality table in 417(e) as required by the Pension Protection Act of 2006.					

Plan Name: Baker Hughes Company Pension Plan
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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	12	0	0	0	0	0	0	0	12
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	114	126	0	0	0	0	0	0	240
	-	-	4,013	9,957	-	-	-	-	-	-	7,134
35-39	0	0	128	398	138	5	0	0	0	0	669
	-	-	4,596	13,615	22,661	-	-	-	-	-	13,862
40-44	0	0	129	363	374	65	0	0	0	0	931
	-	-	6,978	15,268	28,497	37,804	-	-	-	-	21,007
45-49	0	0	104	272	265	186	0	0	0	0	827
	-	-	8,256	20,001	33,405	43,402	-	-	-	-	28,082
50-54	0	0	80	211	212	269	0	0	0	0	772
	-	-	10,851	25,395	41,141	54,528	-	-	-	-	38,363
55-59	0	0	57	127	152	274	0	1	0	0	611
	-	-	12,094	29,216	50,302	66,993	-	-	-	-	49,776
60-64	0	0	37	99	102	283	0	0	0	0	521
	-	-	12,192	31,633	52,349	80,224	-	-	-	-	60,702
65-69	0	0	15	57	37	133	0	0	0	0	242
	-	-	-	36,022	61,253	96,595	-	-	-	-	72,200
70 & over	0	0	1	4	5	21	0	0	0	0	31
	-	-	-	-	-	116,679	-	-	-	-	93,084
Total	0	0	677	1,657	1,285	1,236	0	1	0	0	4,856
	-	-	7,618	19,323	36,510	66,096	-	-	-	-	34,143

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Baker Hughes Company Pension Plan
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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month August 2023 segment rates published in September 2023
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.01%	4.40%
• Cash balance interest crediting rate	4.28% in 2024; 3.46% thereafter	
• Annuity to lump sum conversion	3-segment rates shown above	
• ASC 960	7.20%	

Annual rates of increase

- Compensation: Not applicable; the plan is frozen to future accruals
- Statutory limits on compensation No future increases assumed

Plan-related expenses

\$3,700,000; based on actual prior year expenses, adjusted for estimated current year PBGC premiums, and rounded up to the next \$100,000

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

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Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- Funding target and target normal cost Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Annuity to lump sum conversion 2024 unisex mortality table prescribed under IRC §417(e)

- ASC 960

Base Mortality Table

Male table used for males; female table used for females

1. Base table: Pri-2012
2. Base mortality table year: 2012
3. Table type: No collar
4. Healthy or disabled: Healthy
5. Table weighting: Benefit
6. Blending of annuitants and non-annuitants: Separate rates for annuitants and non-annuitants (based on Employee table)
7. Blending of retirees and contingent annuitants: Separate rates for retirees/contingent annuitants and contingent survivors (both before and after the retiree's death)

Mortality Improvement Scale

Male table used for males; female table used for females

1. Base scale: MP-2021
2. Projection type: Generational

Plan Name: Baker Hughes Company Pension Plan
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Termination

Sample rates at which participants are assumed to terminate by age are shown below:

Representative Termination Rates

Years of Service	Rate
< 25	21.0%
25	20.3%
30	17.3%
35	14.7%
40	12.6%
45	10.7%
50	9.1%
55+	20.0%

Rates are reduced to zero upon reaching retirement eligibility.

Disability

None assumed

Retirement

Rates varying by age For purposes of determining the Funding Target (both disregarding at-risk assumptions), the rates at which participants retire are shown below.

Age	Rate
55-59	5.00%
60-61	7.50%
62-63	10.00%
64	15.00%
65-68	20.00%
69-70	25.00%
71-74-	50.00%
75+	100.00%

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Benefit commencement date

- Deferred vested benefit

The rates at which active participants are assumed to receive their cash balance accounts following vested termination by age are shown below:

Age	Rate
55	25.0%
60	50.0%
65	25.0%

Petrolite participants with a frozen benefit under the former Baker Hughes and Process Technologies Retirement Plan with 10 years of service are assumed to commence payment at age 62. All other participants are assumed to commence benefits at normal retirement age.

The rates at which current terminated vested participants are assumed to receive their cash balance accounts by age are shown below:

Age	Rate
55	25.0%
60	12.0%
65+	100.0%

Petrolite participants with deferred benefits under the Baker Hughes and Process Technologies Retirement Plan with 10 years of service are assumed to commence payment at age 62. All other participants are assumed to commence benefits at normal retirement age.

- Retirement benefit Upon termination of employment.
- Preretirement death benefit At earliest eligibility date under the terms of the plan.

Plan Name: Baker Hughes Company Pension Plan
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Form of payment

Participants are assumed to elect the form of payment shown below:

Participant Group	Form of Payment
Cash Balance	Lump Sum
Oil Dynamics	80% elect lump sums when eligible; all others elect normal form – life annuity
Petrolite	80% elect lump sums when eligible; all others elect normal form – life annuity with a 5-year certain period
Early Retirement Subsidy	Normal form – life annuity with a 5-year certain period; 25% elect a thrift plan annuity
Hughes Tool	Normal form – life annuity
Teleco	Normal form – life annuity with a 10-year certain period
Ketema	Normal form – life annuity

Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.

Annuities were calculated from the cash balance accounts using the required methodology in IRS Regulation §1.430(d)-1(f)(5).

Percent married

80% (used to value pre-retirement surviving spouse benefits)

Spouse age

Wife three years younger than husband

Covered pay

No longer applicable as the plan is frozen to future accruals

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	29,834,389	15.00000	29,834,389	2,714,342
Total				29,834,389	2,714,342

Plan Name: Baker Hughes Company Pension Plan
EIN / PN: 76-0207995/050
Plan Sponsor: Baker Hughes Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The cash balance interest crediting rate was updated from 2.60% to 4.28% in 2024 and 3.46% thereafter.

Plan Name:	Baker Hughes Company Pension Plan
EIN / PN:	76-0207995/050
Plan Sponsor:	Baker Hughes Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Baker Hughes Company
EIN/PN	76-0207995/050
Plan Name	Baker Hughes Company Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Michael Bologna
Enrollment Number	23-06676

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement and then computing the average retirement age for the table, as shown below:

x	q_x^r	l_x	$x-55p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.050	1,000,000	1.000000	0.050000	2.750000
56	0.050	950,000	0.950000	0.047500	2.660000
57	0.050	902,500	0.902500	0.045125	2.572125
58	0.050	857,375	0.857375	0.042869	2.486388
59	0.050	814,506	0.814506	0.040725	2.402793
60	0.075	773,781	0.773781	0.058034	3.482014
61	0.075	715,747	0.715747	0.053681	3.274544
62	0.100	662,066	0.662066	0.066207	4.104811
63	0.100	595,860	0.595860	0.059586	3.753916
64	0.150	536,274	0.536274	0.080441	5.148228
65	0.200	455,833	0.455833	0.091167	5.925825
66	0.200	364,666	0.364666	0.072933	4.813593
67	0.200	291,733	0.291733	0.058347	3.909221
68	0.200	233,386	0.233386	0.046677	3.174054
69	0.250	186,709	0.186709	0.046677	3.220731
70	0.250	140,032	0.140032	0.035008	2.450556
71	0.500	105,024	0.105024	0.052512	3.728346
72	0.500	52,512	0.052512	0.026256	1.890429
73	0.500	26,256	0.026256	0.013128	0.958343
74	0.500	13,128	0.013128	0.006564	0.485735
75	1.000	6,564	0.006564	0.006564	0.492299

Average age at retirement 63.683952

Rounded for Schedule SB, Line 22 64

Plan Name: Baker Hughes Company Pension Plan
 EIN / PN: 76-0207995/050
 Plan Sponsor: Baker Hughes Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	10,285,301	52,803,510	10,476,881	73,565,692
2025	10,744,108	21,739,904	9,475,885	41,959,897
2026	11,052,580	21,563,917	9,156,276	41,772,773
2027	11,033,375	20,059,761	8,837,510	39,930,646
2028	10,926,565	20,185,050	8,509,602	39,621,217
2029	10,836,859	19,542,694	8,168,975	38,548,528
2030	10,995,420	18,351,940	7,820,916	37,168,276
2031	11,015,679	19,317,921	7,462,737	37,796,337
2032	10,866,972	19,373,536	7,095,666	37,336,174
2033	10,692,107	19,168,383	6,721,036	36,581,526
2034	10,661,085	19,157,496	6,340,170	36,158,751
2035	10,585,625	19,113,494	5,955,374	35,654,493
2036	10,565,757	18,898,027	5,567,219	35,031,003
2037	10,208,169	18,629,575	5,177,893	34,015,637
2038	10,074,838	18,727,509	4,789,306	33,591,653
2039	10,109,223	17,810,683	4,403,818	32,323,724
2040	9,541,787	16,853,858	4,023,949	30,419,594
2041	9,091,438	16,900,686	3,652,317	29,644,441
2042	8,404,970	15,662,197	3,291,573	27,358,740
2043	8,018,928	14,679,580	2,944,293	25,642,801
2044	7,603,074	13,723,442	2,612,916	23,939,432
2045	6,781,438	12,277,867	2,299,690	21,358,995
2046	5,733,886	11,074,070	2,006,575	18,814,531
2047	5,214,520	9,844,136	1,735,162	16,793,818
2048	4,543,277	8,586,655	1,486,621	14,616,553
2049	3,822,363	6,955,948	1,261,649	12,039,960
2050	3,276,769	6,019,892	1,060,446	10,357,107
2051	2,345,966	4,858,527	882,718	8,087,211
2052	2,012,501	3,805,522	727,691	6,545,714
2053	1,562,381	3,093,176	594,187	5,249,744
2054	1,110,046	2,151,807	480,678	3,742,531

Plan Name: Baker Hughes Company Pension Plan
EIN / PN: 76-0207995/050
Plan Sponsor: Baker Hughes Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

2055	871,520	1,393,308	385,392	2,650,220
2056	582,613	675,168	306,403	1,564,184
2057	370,220	336,058	241,722	948,000
2058	233,977	153,193	189,379	576,549
2059	153,868	106,083	147,494	407,445
2060	102,003	76,243	113,196	291,442
2061	64,202	59,754	87,187	211,143
2062	43,183	46,211	66,967	156,361
2063	26,746	35,260	51,363	113,369
2064	15,804	34,217	39,393	89,414
2065	9,589	22,554	30,253	62,396
2066	5,592	17,018	23,292	45,902
2067	3,370	12,772	17,998	34,140
2068	2,117	9,558	13,972	25,647
2069	1,368	7,154	10,904	19,426
2070	894	5,376	8,559	14,829
2071	579	4,071	6,758	11,408
2072	371	3,121	5,369	8,861
2073	233	2,432	4,293	6,958

Plan Name: Baker Hughes Company Pension Plan
EIN / PN: 76-0207995/050
Plan Sponsor: Baker Hughes Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of the third segment rate for the prior year, (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

Benefits not valued All benefits described in the Plan Provisions section of this report were valued except:

- For Petrolite participants with frozen benefits under the former Baker Hughes and Process Technologies Retirement Plan, no benefits associated with employee contributions were explicitly valued, but rather accrued benefits were assumed to be larger than accumulated contributions.
- For Early Retirement Subsidy participants with frozen benefits under the former Baker Hughes and Process Technologies Retirement Plan, benefits were not valued for terminated employees who have not received a savings plan distribution and could be eligible upon rehire.
- For Teleco participants with frozen benefits under the former Baker Hughes and Process Technologies Retirement Plan, special early retirement benefits were not valued, and subsidized early retirement benefits were estimated based on the accrued benefit provided by Baker Hughes.

Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Plan Name: Baker Hughes Company Pension Plan
EIN / PN: 76-0207995/050
Plan Sponsor: Baker Hughes Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements: None.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

For funding, the basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

For ASC 960, the basis was selected by the plan sponsor based on the same interest rate as the expected rate of return on plan assets for the plan year under ASC 715-30-35, as required by that standard. We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. Willis Towers Watson's determination that this assumption does not significantly conflict with what would be reasonable is informed by Willis Towers Watson's Expected Return Estimator model.

Cash Balance Interest crediting rate

The plan credits interest to cash balance accounts using the 30-year Treasury rate, but with a minimum interest credit of 2.60%. The spread between 30-Year Treasuries and high-quality corporate bonds used in setting the segment rates is expected to be approximately 100 basis points over the long term, as observed in historical data. The cash balance interest crediting rate assumption is set equal to the second segment interest rate without reflecting the HATFA interest rate corridors less 100 basis points, but is subject to the constraint that it cannot fall below the minimum rate of 2.60% as defined by the plan.

Plan Name: Baker Hughes Company Pension Plan
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumed return for asset smoothing

The assumed return of 5.80% used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor's investment policy we believe the rate to be above the third segment rate. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Lump sum conversion rate

As required by IRC §430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan-related expenses

Administrative expenses are estimated by adding the actual non-PBGC expenses paid from the trust during the preceding year to the estimated PBGC premium for the current year; rounded to the nearest one hundred thousand.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

For ASC 960, assumptions were selected by the plan sponsor and, as required by U.S. GAAP, represents a best estimate of future experience. The mortality scale reflects the most recent study released by the Society of Actuaries (SOA) in 2021.

Mortality improvement is assumed beyond the valuation date because recent experience indicates that longevity has continued to improve.

We believe these assumptions do not significantly conflict with what would be reasonable because they reflect recent experience and are adjusted to reflect the plan sponsor's expectations regarding future mortality improvement.

Termination and Retirement

Rates were selected to reflect the results of an experience study conducted in 2019 using experience during the period from 2014 through 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Benefit commencement date for deferred cash balance benefits

The assumption was selected to reflect the results of an experience study conducted in 2019 using experience during the period from 2014 through 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name: Baker Hughes Company Pension Plan
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Plan Sponsor: Baker Hughes Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment for cash balance benefits

The assumption was selected to reflect the results of an experience study conducted in 2019 using experience during the period from 2014 through 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described here, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date, as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to use separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021), with the rate of future mortality improvement at any age for any year beginning on or after the valuation date capped at 0.78%.
- The assumed administrative expenses added to target normal cost were decreased from \$4,300,000 to \$3,700,000 to reflect recent and anticipated experience.
- The lump sum mortality assumption was updated to include an additional year of mortality improvement under IRC §430(h)(3)(A).
- The cash balance interest crediting rate was updated from 2.60% to 4.28% in 2024 and 3.46% thereafter.

Change in methods since prior valuation

There were no changes in methods since the prior valuation.

Plan Name: Baker Hughes Company Pension Plan
EIN / PN: 76-0207995/050
Plan Sponsor: Baker Hughes Company
Valuation Date: January 1, 2024

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II	Basic Plan Information - enter all requested information
1a	Name of plan BAKER HUGHES COMPANY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 050
1c	Effective date of plan 01/01/2002
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BAKER HUGHES HOLDINGS LLC US FINANCIAL BENEFITS P.O. BOX 4740 HOUSTON TX 77210-4740
2b	Employer Identification Number (EIN) 76-0207995
2c	Plan Sponsor's telephone number 713-879-2000
2d	Business code (see instructions) 213110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Dan Webber	10/13/2025	DANIEL O. WEBBER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	22,138
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	4,861
a (2) Total number of active participants at the end of the plan year	6a(2)	3,851
b Retired or separated participants receiving benefits	6b	1,818
c Other retired or separated participants entitled to future benefits	6c	6,859
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	12,528
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	580
f Total. Add lines 6d and 6e	6f	13,108
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information) - Number Attached _____
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number BHIPSN
Account Name BAKER HUGHES INC. PENSION PLAN

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◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	31,032,993.650	5 Nov 24	1.0000			0.00	31,032,993.65	31,032,993.65	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	53,817,844.470	22 Nov 24	1.0000			0.00	53,817,844.47	53,817,844.47	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	69,969,422.180	20 Dec 24	1.0000			0.00	69,969,422.18	69,969,422.18	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-168,986,384.090	27 Dec 24		1.0000		0.00	168,986,384.09	168,986,384.09	0.00

Value of Interest in Master Trusts

United States - USD

MFO BAKER HUGHES MASTER TRUST US EQUITY UNIT J CUSIP: 536997950	-530,783.800	19 Dec 24		51.2440		0.00	10,671,973.39	27,200,000.00	16,528,026.61
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NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 534,568,048.08

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 534,568,048.08

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number BHIPSN
Account Name BAKER HUGHES INC. PENSION PLAN

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
MFO BAKER HUGHES MASTER TR NON-U S UNIT CUSIP: 05799PCF3	Total dispositions	18		57,656,042.09		0.00	36,189,994.42	57,656.042.09
MFO BAKER HUGHES MASTER TRUST FIXED UNIT C CUSIP: 05799SCF7	Total dispositions	18		73,413,730.00		0.00	61,964,262.30	73,413.730.00
MFO BAKER HUGHES MASTER TRUST US EQUITY UNIT J CUSIP: 536997950	Total dispositions	18		80,920,227.91		0.00	32,089,808.77	80,920.227.91
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	86	221,680,488.69			0.00	221,680,488.69	221,680.488.69
	Total dispositions	61		219,989,682.96		0.00	219,989,682.96	219,989.682.96

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 534,568,048.08

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number 2214728
Account Name *BAKER HUGHES PEN PLAN-NON -SL

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
CF INTERMEDIATE GOVT BOND INDEX FUND CUSIP: 40999JX36	Total acquisitions	5	5,826,695.69			0.00	5,826,695.69	5,826.695.69
	Total dispositions	4		186,550.92		0.00	179,678.09	186.550.92
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	15	3,719,076.83			0.00	3,719,076.83	3,719.076.83
	Total dispositions	15		3,677,256.83		0.00	3,677,256.83	3,677.256.83

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 80,541,552.07

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BAKER HUGHES COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶ 050
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BAKER HUGHES HOLDINGS LLC	D Employer Identification Number (EIN) 76-0207995
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value	2a	540,819,942	
b Actuarial value	2b	564,411,236	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,086	96,189,965	96,189,965
b For terminated vested participants	15,300	303017371	303,017,371
c For active participants	4,861	146410148	147583756
d Total	22,247	545617484	546,791,092
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.01 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	3,700,000	
c Target normal cost	6c	3,700,000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE 	10/13/2025 Date
Signature of actuary	
MICHAEL J BOLOGNA Type or print name of actuary	23-06676 Most recent enrollment number
WILLIS TOWERS WATSON US LLC Firm name	713-754-5400 Telephone number (including area code)
811 LOUISIANA STREET, SUITE 2200 HOUSTON TX 77002 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	37,581,286
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)		37,581,286
10 Interest on line 9 using prior year's actual return of 12.64 %		4,750,275
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4,872,525
b (1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.14 %		250,448
b (2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		5,122,973
d Portion of (c) to be added to prefunding balance		5,122,972
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	47,454,533

Part III Funding Percentages

14 Funding target attainment percentage	14	94.54 %
15 Adjusted funding target attainment percentage	15	103.22 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.22 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	18(c)	

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed -- combined ☒ Prescribed -- separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	3,700,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance 29,834,389	Installment 2,714,342	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month Day Year) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	6,414,342	
35 Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance 6,414,342	Total balance 6,414,342
36 Additional cash requirement (line 34 minus line 35)	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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