



2024 UK GENDER PAY GAP REPORT

Baker Hughes 

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About Baker Hughes

Baker Hughes (NASDAQ: BKR) is an energy technology company that provides solutions to energy and industrial customers worldwide.

Conducting business in over 80 countries and with approximately 58,000 employees, we design, manufacture and deliver leading technology solutions for our customers.

Powered by our people and scale, we drive productivity and optimize outcomes for ourselves and our customers.

Our innovations have revolutionized the industry for over a century: From the first rotary drill bit to the world's most extensive portfolio of compressors and best-in-class gas turbines, and digital solutions managing industrial assets across various sectors, our solutions illuminate a future where industry leads the development of new, decarbonized energies to reduce climate change impact.

Our technology solutions reduce the carbon intensity of our operations and help our customers meet their sustainability goals, advancing the industry's shared goals to net-zero emissions and a sustainable energy future.

Our global headquarters is in London, UK, as well as Houston, Texas, USA.

At Baker Hughes, we are taking energy forward—making it safer, cleaner and more efficient for people and the planet.

Baker Hughes in the UK

Baker Hughes currently employs around 4,500 people in the UK. We have manufacturing sites and offices throughout England and Scotland. Locations include Aberdeen, Bristol, Cramlington, Farnborough, Great Yarmouth, Leicester, Liverpool, London, Montrose and Newcastle.





Our gender pay gap report

In line with the Equality Act 2010 (Gender Pay Gap information Regulations 2017), Baker Hughes reports on three of its largest entities; Baker Hughes Energy Technology UK Ltd, Baker Hughes Limited, and Druck Limited separately, as well as voluntarily disclosing the results of the combined company, Baker Hughes. This analysis is based on data through April 5, 2024. This is referred to as the ‘snapshot date.’

As we continue to prioritize diversity, inclusion and belonging at Baker Hughes, we have focused on diversifying our workforce, with

a particular emphasis on increasing gender representation, and we are encouraged by areas of progress made in the past number of years. We continue to experience strong hiring rates for women – 33% in 2024 across all UK entities, comparing to 23% in 2023. We understand that continued progress will require an ongoing commitment from our organization. We continue to use the tool RoleMapper to develop diverse and inclusive vacancy listings that attract the widest possible pool of qualified and diverse talent.

By leveraging RoleMapper, we’ve been able to remove language that could be considered biased from our job posts, create standardized and consistent job adverts, promote key diversity, inclusion and belonging messaging around culture and job flexibility, provide a consistent brand experience for applicants, and automate the job ad creation process.

Combined company statistics

PAY GAP

Employed men earn on average (mean)

12.5%
more
than employed women

Employed men earn on median

14%
more
than employed women

According to the Office of National Statistics, the pay gap in the UK is *13.1% mean as of 2024

BONUS GAP

Average (mean) bonus earnings for employed men are

12.3%
higher
than employed women earnings

Median bonus earnings for employed men are

4.9%
lower
than employed women median bonus earnings

88.5%
of employed women received a bonus

84.8%
of employed men received a bonus

*Office of National Statistics 2023 Report—all roles (including full time and part time)



In 2017, Baker Hughes and GE Oil & Gas went through a merger, legal entity consolidation, and branding changes. The numbers reported here have been consolidated to provide meaningful year-over-year analysis. 2017 data was originally reported by Baker Hughes and GE Oil & Gas as separate legal entities. 2018 data was reported under the name “BHGE.” Data for 2019–2024 is reported under the Baker Hughes legal name.

In 2023 Baker Hughes acquired a new business in the UK, Altus Intervention Limited, employing over 500 employees. For the purposes of this report, data for Altus is provided, but listed separately from Baker Hughes for 2023 and 2024 due to 2022–2024 reporting year being before benefits and compensation harmonization. As a result, it cannot be blended into the wider Baker Hughes report.

PAY GAP

		2024*	2023*	2022	2021	2020	2019	2018	2017**
Gender pay gap	Mean %	12.5%	12.7%	12.8%	14.8%	16.2%	23.5%	23.6%	23.1%
	Median %	14%	16.1%	14.6%	17.5%	16.7%	24.3%	20.8%	21.7%
% of employed women by pay quartile	Lower quartile	30%	30.0%	28.0%	29.0%	29.0%	34.0%	33.0%	32.0%
	Lower middle quartile	20%	21.0%	19.0%	19.0%	18.0%	18.0%	16.0%	17.0%
	Upper middle quartile	20%	16.0%	16.0%	14.0%	16.0%	14.0%	15.0%	15.0%
	Top quartile	16%	16.0%	15.0%	14.0%	13.0%	11.0%	10.0%	8.0%

* Altus Intervention Limited excluded and reported separately
** Retrospective combined BHGE results

The results show improvement over the long term. The mean and median pay gaps were stable between 2018 and 2019, but narrowed in 2021 and continued to remain narrow throughout 2022 – 2024. Baker Hughes continues to conduct regular reviews of its approach to pay equity between our male and female populations undertaking comparable work. We believe the main driver of the pay gap across Baker Hughes is the lower representation

of women in senior leadership and in higher paid roles.

Whilst there is clearly more to do, the company believes it is making steady progress towards improving representation of women in the top paid positions as demonstrated by the increase of women in the Top Quartile from 8% in 2017 to 16% in 2023 and 2024.

BONUS GAP

	2024*	2023*	2022	2021	2020	2019	2018	2017**
Mean %	12.3%	17.7%	17.1%	15.5%	31.3%	29.9%	18.6%	30.3%
Median %	4.9%	-19.4%	-21.3%	-22.0%	38.2%	4.8%	26.3%	12.6%
Proportion of employed men receiving a bonus	84.8%	91.8%	92.3%	94.0%	80.4%	81.3%	89.1%	79.9%
Proportion of employed women receiving a bonus	88.5%	91.8%	94.4%	96.1%	85.6%	81.6%	82.0%	81.2%

* Altus Intervention Limited excluded
** Retrospective combined BHGE results

The data shows a variation in bonus payments, as the calculation includes both traditional annual bonus payments and a wide variety of other types such as equity release, reward and recognition schemes, long services awards, etc., which can pay out at vastly different levels from year to year.

In 2018, there were some large payouts of retention bonuses, and this accounted for a smaller mean gap than in 2017 and 2019. In 2020 there was a larger payout of annual bonuses than in 2019, which again can have a negative effect due to the larger bonus pay outs at the top end having the effect of widening the gap.

Starting 2021, the mean and median bonus gaps is trending in the right direction closing the gap between men and women – with a key contributor being more women in higher-paying roles. Looking across the bonus-related mean and median datapoints reported, the trend remains positive in comparison with years prior 2021. In 2024 we observe a drop in proportion of employees receiving a bonus and this is mainly due to the Brush Electrical Machines acquisition in November 2023 – ineligible for the traditional annual bonus payment in 2024.



Our approach to driving greater inclusion in Baker Hughes

At Baker Hughes, our people are central contributors to our purpose of taking energy forward. We understand that innovative minds, engaged employees, and diverse perspectives are needed to meet the world’s pressing energy challenges.

With approximately 58,000 employees conducting business around the world, we are able to harness experiences, networks, and unique perspectives. We value the difference in gender, race, ethnicity, age, gender identity, sexual orientation, ability, cultural background, religion, veteran status, experience, thought, and more across the globe. We celebrate the diversity and uniqueness of each employee and believe that everyone has the right to be treated with fairness, dignity, and respect.

Baker Hughes leveraged the foundational elements of our diversity and inclusion efforts as we accelerated our energy transition strategy and executed for customers in 2024. We recognize the need to increase our focus on equity more broadly, ensuring fair treatment and access to opportunity for all employees, and we committed to assessing where we have opportunities to do better.

Our Employee Resource Groups (ERGs) provide opportunities for professional development and employee engagement and help create a sense of belonging. We continue to develop our culture through our ERGs, COIs, and through prioritization of diversity metrics in our talent strategy.

We know that advancing diversity and inclusion is about more than implementing activities and

programs. It is about embedding the right behaviours to grow an inclusive culture. We seek to align our organization with the behaviours it will take to deliver on our strategy. These same behaviours will help us advance our culture—one that prioritizes trust, open communication, appreciation of differences, and continuous learning.

Our Employee Resource Groups and Communities of Interest

 Asian Pacific American Forum <small>Baker Hughes Employee Resource Group</small>	 Living Well <small>Baker Hughes Community of Interest</small>	 Leaders of Tomorrow <small>Baker Hughes Community of Interest</small>
 Black Employee Network <small>Baker Hughes Employee Resource Group</small>	 Multicultural <small>Baker Hughes Employee Resource Group</small>	 Parenting Tribe <small>Baker Hughes Community of Interest</small>
 Enabled <small>Baker Hughes Employee Resource Group</small>	 Pride@Work <small>Baker Hughes Employee Resource Group</small>	 Renew <small>Baker Hughes Community of Interest</small>
 LatinX <small>Baker Hughes Employee Resource Group</small>	 Veterans <small>Baker Hughes Employee Resource Group</small>	 STEM UK <small>Baker Hughes Community of Interest</small>
 Women's Network <small>Baker Hughes Employee Resource Group</small>	 Women in the Field <small>Baker Hughes Community of Interest</small>	

We have five strategic diversity, inclusion and belonging goals to guide us as a company:

 Diverse workforce	 Inclusive culture	 Supplier diversity	 Customer relationships	 Community partnerships
Ensure we have access to and support diverse pipelines of talent and prioritize development and retention	Cultivate a culture and environment where everyone feels they belong and can thrive and contribute	Support and build strong partnerships with a diverse array of local and global suppliers that share our values	Bring maximum value to our customers, channels, and local partners, enabling all of us to win, grow, and take energy forward	Support and be good stewards in the communities where we conduct business

As we look ahead, we remain committed to continuing to strengthen our focus on diversity. Inclusiveness is a learned behaviour. We have seen a growing recognition within Baker Hughes that the more inclusive we are, the better the environment is for everyone. Our programs seek to engage and equip leaders so they can own, demonstrate, and prioritize diversity, inclusion and belonging in the way they work and lead their teams. We will monitor progress—both qualitatively and quantitatively—to further drive and foster a culture of inclusion.



Our approach to driving greater inclusion in the UK

We want all employees to feel included and safe to come to work. Our values grow, collaborate, lead, and care guide our behaviours and hold all employees accountable for inclusion and diversity.

In the UK, our commitment to diversity, inclusion, and belonging is supported by eight Employee Resource Groups (ERGs) and six Communities of Interest (COIs). Our ERGs and COIs cover areas such as gender diversity, STEM, ethnicity, disability, LGBTQ+, veterans, health, and volunteerism.

2024 highlights

- The business won the Offshore Energies UK (OEUK) Award 2022 for D&I Company of the Year.
- The Women’s Network ERG drove internal conversations on issues such as equity, gender diversity, workplace culture, unconscious bias, micro-inequities, and labour and employment policies. The ERG partnered with external industry diversity organizations such as AXIS to drive education, culture improvement, and increased opportunities for women in our industry and company. Our “Girls Get Set” program was particularly successful in 2024, encouraging hundreds of girls to join project teams and consider STEM as a potential career.
- Our STEM COI developed partnerships with universities and schools across UK enabling the

implementation of STEM programs including teaching, project delivery, and career mentoring.

- The Black Employee Network ERG partnered with AFBE-UK (Association for Black and Minority Ethnic Engineers UK) to challenge and inspire people of Black and Minority Ethnic (BME) origins to make enhanced contributions in their respective fields, and to add value to their communities using STEM as a platform, through mentorship, workshops, projects, and support through career transition.
- The Veterans ERG, signed the UK Armed Forces Covenant at Silver Level helping reservists and service leavers bring a variety of transferable skills and qualities to Baker Hughes and ensuring we have positive policies towards issues faced by ex-services personnel.

At a broader leadership level, Baker Hughes’ diversity metrics form part of our executive and people leader key performance indicators. HR partners with leaders across all ERGs to ensure that our global Diversity, Inclusion and Belonging program goes beyond conversations and events and increasingly impacts our internal metrics and performance. Our Diversity, Inclusion and Belonging leadership team reports into the Executive Vice President, People, Communications & Transformation, to drive accountability for the global program.

Diversity, Inclusion and Belonging is paramount in all our initiatives, including our benefits programs. As an example, we introduced several new benefits in the last three years, including gender dysphoria support, fertility treatment, and menopause support. When developing communication plans around benefits, we plan to diversify our communication strategy to ensure all employee groups will receive the information—whether they are remote workers; or on long-term, sickness, or parental leave.

In 2024, Baker Hughes leadership accelerator programs comprised the following:

ASPIRE

Baker Hughes Development Program

ASPIRE is a two-year leadership program for recent graduates. Globally in 2024, 60% of candidates hired via the ASPIRE program were women.

IMPACT

Baker Hughes Development Program

IMPACT is a three-year program designed to fast-track top-performing mid-career employees in preparation for executive leadership.

CULTIVATE

Baker Hughes Development Program

CULTIVATE focuses on developing high-potential women leaders. Including employees across our technical functions, participants receive mentoring and immersive leadership challenges to support their professional development.

Gender pay gap results by legal entity

We are reporting gender pay gap and bonus information on the three legal entities which employ more than 250 people in the UK. Together these entities employed 3897 employees at the snapshot date, accounting for circa 87% of the total UK salaried employees.

	Reportable pay gap				Reportable bonus gap				% receiving bonus				Women as % of total population	
	Mean		Median		Mean		Median		Men		Women		2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Baker Hughes Ltd	12.5%	15.7%	18.0%	23.2%	28.8%	22.1%	14.7%	-10.9%	80.3%	92.1%	93.7%	95.2%	20.9%	18.5%
Baker Hughes Energy Technology UK Ltd*	-0.5%	0.3%	0.9%	4.3%	-17.2%	-1.4%	-51.8%	-71.1%	88.8%	91.8%	90.0%	90.0%	19.5%	18.7%
Druck Ltd	21.9%	21.4%	27%	27.0%	36.4%	35.9%	43.1%	37.0%	94.3%	95.0%	92.9%	92.7%	31.0%	30.2%

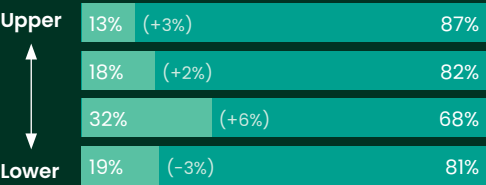
* Formerly known as GE Oil & Gas UK Ltd
A negative (-) figure indicates women on average had higher pay or bonus earnings.

Proportion of men and women in each pay quartile

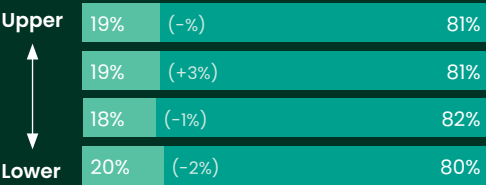
The charts below show the percentages of men and women in each pay quartile, from lowest paid, ('lower' quartile), to highest paid ('upper' quartile).

● Women ● Men

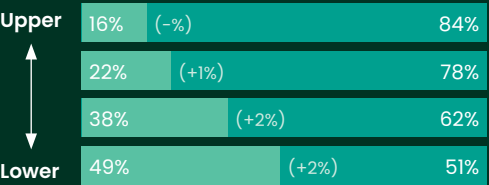
Baker Hughes Ltd.



Baker Hughes Energy Technology UK Ltd.



Druck Ltd.



NOTE:

2024 (2023)



Baker Hughes has successfully completed the acquisition of Altus Intervention in April 2023, however the harmonization of benefits and compensation and benefits was completed in July 2024.

Altus Intervention currently employs over 1,000 people globally with operations across four regions: UK & West Africa, Norway & Denmark, Americas, and Middle East & Asia Pacific. In the UK, Altus Intervention is represented by Altus Intervention Limited, employing over 500 employees. Altus’ core business is well intervention, which is a critical feature of initiating, maintaining, and extending oil and gas assets involving complex, large, and heavy-duty equipment.

Altus Intervention Limited actively promotes equal opportunities to all employees across all locations in which they operate. They have quality processes in place to ensure the right individuals are recruited for the right job, that employees are encouraged to apply for internal job opportunities and promotions, and that all applications are considered in a fair and transparent manner. The 2023-2024 reporting year started prior to the integration of pay practices, benefits, rewards and recognition programs, talent acquisition and talent management policies, payroll, and HR systems. Therefore, for the purpose of the 2024 report, Altus data is listed separately below.

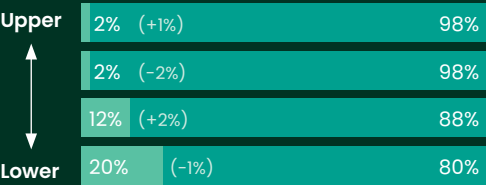
	Reportable pay gap				Reportable bonus gap				% receiving bonus				Women as % of total population	
	Mean		Median		Mean		Median		Men		Women		2024	2023
Altus Intervention Limited	34.89%	33.8%	39.94%	35.1%	80.61%	90.1%	68.18%	35.7%	6.1%	6.1%	13.3%	24.4%	9.2%	8.9%

Proportion of men and women in each pay quartile

The chart below shows the percentages of men and women in each pay quartile, from lowest paid, ('lower' quartile), to highest paid ('upper' quartile).

● Women ● Men

Altus Intervention



The directors listed below have confirmed that this report is accurate for the respective entities.

John Morrison
Director, Baker Hughes Ltd

Romain Chambault
Director, Baker Hughes Energy Technology Ltd

Gordon Docherty
Director, Druck Ltd

Garry Michie
President, UK Altus Intervention Ltd



