

Letter from our leaders

As Horizon One (2023–2025) of our three–horizon strategy concluded, Baker Hughes celebrated a phase of remarkable advancement, united under a single mission: advancing energy to be safer, cleaner and more efficient. Following our net-zero pledge in 2019, sustainability remains core to our strategy as we reshaped our operations, enhanced our portfolio and achieved more sustainable growth at scale. The focus of Horizon One was on delivering results and making a tangible impact, which we accomplished both financially and operationally, supported by our sustainability efforts.

In 2025, our financial performance showed higher margins and robust cash flow, proving sustainability and profitability work together. Our stable growth is a result of careful capital management, operational excellence and balanced strategic planning.

Sustainability sits at the heart of **The Energy Equation™**, meeting growing industrial demand with a broader mix of energy sources, from hydrocarbons to renewables. It remains critical for global energy security, as we continue to increase efficiency and lower emissions across all energy types. We do this for ourselves and to support our customers.

In 2025, we reduced absolute emissions by 36.9% and emission intensity by 45.8% compared to our 2019 base year. By embedding sustainability across our operations as well as product design, we continue to demonstrate that we are walking the talk. Our Sustainability Advisory services, built on our own experience, support our customers in achieving their net-zero goals and impact at scale.

Our progress is fundamentally driven by our people. With an integrated talent approach and initiatives like Carbon Out and People First, we reinforce our promise to prioritize people within a sustainable organizational culture. This report highlights the ways our 56,000+ employees practice sustainability daily as one of our core cultural behaviors, reflecting our ongoing dedication to advancing the United Nations (UN) Sustainable Development Goals (SDGs) and supporting the UN Global Compact.

As we enter Horizon Two, we are poised for even greater success. We will continue to scale our new energy technologies while leveraging digital and AI to deliver step-change improvements in efficiency and reliability. We will do so with integrity, transparency and accountability, reinforcing our commitment to a future where energy is secure, safer, cleaner and more efficient for generations to come.



Lorenzo Simonelli
Chairman and Chief Executive Officer



Allyson Anderson Book
Chief Sustainability Officer