



Baker Hughes 



# 2023 UK GENDER PAY GAP REPORT



# Contents

- 3 About Baker Hughes
- 3 Baker Hughes in the United Kingdom (UK)
- 4 Our gender pay gap report
- 5 Combined company statistics
- 8 Our approach to driving greater inclusion in Baker Hughes
- 10 Our approach to driving greater inclusion in the UK
- 12 Gender pay gap results by legal entity

## 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 120 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.

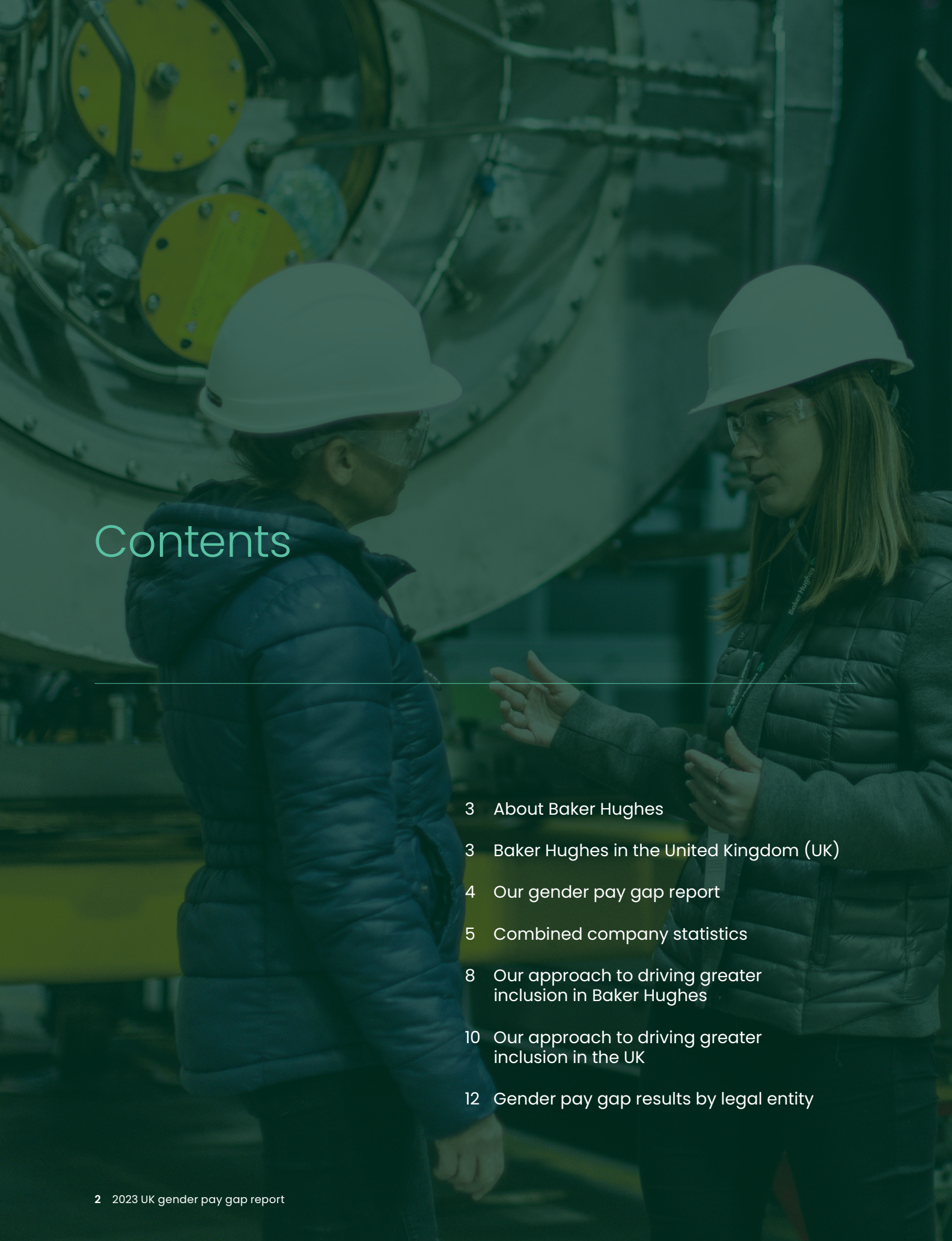
Our technology solutions reduce the carbon intensity of our operations and help our customers meet their sustainability goals, advancing the industry's shared goals to net-zero emissions and a sustainable energy future.

Our global headquarters are in London, UK, and 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, 2023. This is referred to as the ‘snapshot date.’

As we continue to prioritize diversity, equity, and inclusion (DEI) 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—23% in 2023 across all UK entities—contributing to the overall increase of employees who identify as women from 20% in 2022 to 21% in 2023. We understand that continued progress will require an ongoing commitment from our organization. We continue to use the *RoleMapper*\* tool 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 from our job posts that could be considered biased, create standardized and consistent job adverts, promote key DEI 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)

**12.7%**  
more  
than employed women

Employed men earn on median

**16.1%**  
more  
than employed women

According to the Office of National Statistics, the pay gap in the UK is \*14.3% mean as of 2023

### BONUS GAP

Average (mean) bonus earnings for employed men are

**17.7%**  
higher  
than employed women earnings

Median bonus earnings for employed men are

**19.4%**  
lower  
than employed women median bonus earnings

**91.8%**  
of employed women received a bonus

**91.8%**  
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 2019-2023 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 due to 2022-2023 reporting year being before the acquisition. As a result, it cannot be blended into the wider Baker Hughes report.

**PAY GAP**

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

\* Altus Intervention Limited excluded  
 \*\* 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 and 2023. 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 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.

**BONUS GAP**

	2023*	2022	2021	2020	2019	2018	2017**
<b>Mean %</b>	17.7%	17.1%	15.5%	31.3%	29.9%	18.6%	30.3%
<b>Median %</b>	-19.4%	-21.3%	-22.0%	38.2%	4.8%	26.3%	12.6%
<b>Proportion of employed men receiving a bonus</b>	91.8%	92.3%	94.0%	80.4%	81.3%	89.1%	79.9%
<b>Proportion of employed women receiving a bonus</b>	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 payouts at the top end having the effect of widening the gap. In

2021, the mean and median bonus gaps trended in the right direction, closing the gap between men and women—with a key contributor being more women in higher-paying roles. It is positive to see that the percentage of women receiving a bonus has generally been increasing, and the average bonus for women has been increasing year-over-year. Looking across the bonus-related datapoints reported, the trend remains positive in comparison with years prior to 2021, with the last three years of 2021, 2022, and 2023 remaining stable.





## 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 differences in gender, race, ethnicity, age, gender identity, sexual orientation, ability, cultural background, religion, veteran status, experience, thought, and more around 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, equity, and inclusion efforts as we accelerated our energy transition strategy and executed for customers in 2023. We recognize the need to increase our focus on equity more broadly, ensuring fair treatment and access to opportunity for all employees, and we are committed to assessing where we have opportunities to do better.

Our Employee Resource Groups (ERGs) and Communities of Interest (COIs) provide opportunities for professional development and employee engagement, and help create a sense of belonging. Further, we continue to develop our culture through the global Diversity, Equity, and Inclusion Council, our ERGs, and through prioritization of DEI metrics in our talent strategy.

We know that advancing DEI is more than implementing activities and programs. It is about embedding the right behaviours across the organization to accelerate our strategy and advance our culture—one that prioritizes trust, open communication, appreciation of differences, and continuous learning.

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

## We have five strategic DEI goals to guide us as a company:

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

As we look ahead, we remain committed to strengthening our focus on DEI. 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, equity, and inclusion 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 of grow, collaborate, lead, and care guide our behaviours and hold all employees accountable for inclusion and diversity.

Our UK DEI council incorporates nine Employee Resource Groups (ERGs) and Communities of Interest (COIs). Our ERGs and COIs cover areas such as gender diversity, STEM (science, technology, engineering, and mathematics), ethnicity, disability, LGBTQ+, veterans, health, and volunteerism.

### 2023 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 2023, 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 the 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’ DEI metrics form part of our executive and people leader key performance indicators. HR partners with leaders across all ERGs to ensure that our global DEI program goes beyond conversations and events and increasingly impacts our internal metrics and performance. Our DEI leadership team reports into the Executive Vice President, People, Communications & Transformation, to drive accountability for the global program.

DEI is paramount in all our initiatives, including our benefits programs. As an example, we introduced several new benefits in the last two 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 2023, 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 2023, 50% 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. In 2023, the gender diversity continued to be 50% in the UK.

### 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. In 2023, we had nine members of the program located in the UK.



## Gender pay gap results by legal entity

We are reporting gender pay gap and bonus information on the three legal entities that employ more than 250 people in the UK. Together these entities employed 3,897 employees at the snapshot date, accounting for approximately 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			
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Baker Hughes Ltd</b>	15.7%	12.7%	23.2%	17.7%	22.1%	15.2%	-10.9%	-38.9%	92.1%	93.3%	95.2%	94.7%	18.5%	18.0%
<b>Baker Hughes Energy Technology UK Ltd*</b>	0.3%	-0.8%	4.3%	4.7%	-1.4%	-0.2%	-71.1%	-104.8%	91.8%	92.1%	90.0%	93.8%	18.7%	18.8%
<b>Druck Ltd</b>	21.4%	25.4%	27.0%	27.7%	35.9%	51.3%	37.0%	40.6%	95.0%	95.2%	92.7%	98.0%	30.2%	28.9%

\* Formerly known as GE Oil & Gas UK Ltd

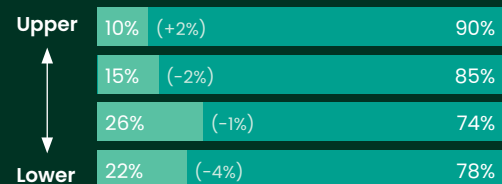
A negative (-) figure indicates women on average had higher pay or bonus earnings.

## Proportion of men and women in each pay quartile

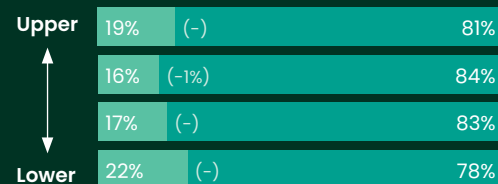
The charts below show the percentages of men and women in each pay quartile, from lowest paid ('lower' quartile) to highest paid ('upper' quartile).

● Women ● Men

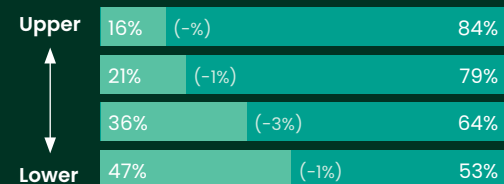
### Baker Hughes Ltd



### Baker Hughes Energy Technology UK Ltd



### Druck Ltd





Baker Hughes successfully completed the acquisition of Altus Intervention Limited in April 2023.

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 2022-2023 reporting year started prior to the acquisition and 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 2023 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		2023	2022
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Altus Intervention Limited</b>	33.8%	34.3%	35.1%	36.3%	90.1%	17.2%	35.7%	78.1%	6.1%	5.6%	24.4%	19.0%	8.9%	8.8%

## 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).



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





