



## CUSTOMER STORY

# Baker Hughes Blends Simplification, Investor-Grade Data, and Automation to Meet Today's ESG Demands

Sustainability is critical to Baker Hughes, a leading energy technology company. It stays ahead of the game through investor-grade data, simplification, and automation.



Trusted data for transparency with investors and other key stakeholders



Visibility via dashboards



ESG reporting made simple



**Sustainability has always been important to Baker Hughes, but with increased focus on transparency to report it, the company aims to stay ahead of the game. To achieve this goal, it uses the Workiva platform for SEC reporting, ESG reporting, global statutory reporting, and government reporting.**

This is of particular importance to Irina Markina, Corporate Sustainability Manager at Baker Hughes. Her job is to lead the development and execution of Baker Hughes' sustainability and net-zero energy transition strategies. "I drive our corporate sustainability performance, ESG screening in mergers and acquisitions activity, and our business strategy solutions for decarbonization," said Irina. Baker Hughes designs, manufactures, and services transformative technologies across the energy and industrial value chains. For instance, it drives energy transition technologies in CCUS or hydrogen that are critical for meeting global decarbonization targets.



#### **Future-proofing with a multi-year approach**

Because the landscape of ESG reporting is constantly changing, Irina and her team knew they needed an agile, multi-year approach to ensure that they're ready for the always-evolving ESG disclosure requirements.

To be truly future-ready, they would have to create a deliberate foundation with multiple functions to deliver a robust, integrated report.

The team collaborated with PwC because of its expertise in creating long-term value through an integrated, data-driven approach to sustainability.

"It's been a true delight working with PwC," Irina said. "They've helped us to create a foundation to grow, to adopt new standards, and to deliver disclosures that are significant to our stakeholders—be it our internal stakeholders, our employees and management, or external stakeholders and the broader public."

With company strategy underpinned by a strong sustainability framework, Irina is aware of the heightened focus on sustainability data overall. Baker Hughes recognizes climate change as one of the biggest threats the world faces, and one that poses challenges to its business. On the other hand, supporting the low-carbon energy transition can help enhance Baker Hughes' business resilience by providing new opportunities to grow its low-carbon energy technology portfolio, as well as enter new markets.



“We have this incredible opportunity derived from our corporate strategy,” Irina said. “Our low-carbon energy technology portfolio is the fastest-growing portfolio from a capital allocation perspective. At the same time, we recognize the need for investor-grade ESG data to build trust with our stakeholders.” This is clear across the industry, as stakeholders are increasingly focusing on ESG metrics while evaluating corporate performance, even as the regulatory frameworks and standards continue to evolve.



### Driving transformation with ESG

Transparency isn't new for Baker Hughes though. The company began reporting to the Carbon Disclosure Project in 2010. And in 2019, it reached the milestone of reporting in accordance with the GRI Core Standards. In 2020, Baker Hughes' reporting referenced TCFD, the Task Force for Climate-Related Disclosures created by the Financial Stability Board.

“Sustainability is core to corporate finance at Baker Hughes. We see ESG factors as key levers to drive transformation within our company and across our industry. Most importantly, our commitment to climate change and energy transition is a core part of our company's growth strategy.”

Once the foundational layer of the reporting regimen was laid, Irina and her team knew that they needed to build data systems and technology to truly empower that reporting. That's when Baker Hughes partnered with PwC on information governance and with Workiva to simplify data and automation.



### How Baker Hughes increased oversight and credibility

A strategic plan committed to reporting data, and focused on relevant metrics, is a critical element to the ESG reporting ecosystem. Baker Hughes decided early on to establish a strong ESG information governance framework to enable robust data quantification processes and controls for ESG metrics. This is especially necessary because having a defined approach to managing and reporting ESG information has increased oversight and credibility around the metrics being reported and the underlying data.

Knowing that a defined control structure is a critical foundation for successful automation, Irina and her team utilized Workiva's cloud-based reporting platform to support their data consumption needs and interest in automation.

“Dashboarding supports data-driven decision-making, as well as optimized sustainability disclosures,” she noted.



**We recognized the need for investment-grade data to build trust with our stakeholders.**

**Irina Markina**  
Corporate Sustainability Manager  
Baker Hughes



**Sustainability is a core element of our corporate finance business function. Baker Hughes sees ESG issues as the key lever to drive the transformation of our company and our industry. Most importantly, our commitment to climate change and energy transition is a core part of our company's growth strategy.**

**Irina Markina**

Corporate Sustainability Manager  
Baker Hughes

Having that foundation is critical to Baker Hughes' internal strategy and for driving engagement with stakeholders. "We are very focused on and committed to meeting our customers' needs, especially helping them with their energy transition objectives. Workiva helps us accomplish this."

Improvement is a continuous goal for Irina and her team. "This is a multi-year journey for us."

For Baker Hughes, the value of defining its reporting regimen, building a strategic plan, and creating defined policies, procedures, and controls were all critical steps to developing a meaningful ESG ecosystem. By collaborating with PwC and using Workiva's platform to help build automation into the process, Baker Hughes was able to amplify its corporate sustainability strategy and stakeholder management while striving to work

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## IN BRIEF



### Disconnected challenges

- As a leading global energy technology provider with a net-zero target by 2050 and an interim target of 50% emissions reduction by 2030, Baker Hughes wanted to underpin its corporate strategy with a robust sustainability framework
- Needed a new reporting regimen foundation



### Connected results

- Trusted data for transparency with investors and other key stakeholders
- Visibility via dashboards
- Flexibility to changing ESG demands



### Connected solutions

- ESG Reporting
- SEC Reporting
- Statutory Reporting



### Why they chose Workiva

Workiva's cloud-based reporting platform empowered Baker Hughes with more accurate data to make improved data-driven decisions. They also needed a platform to help with automation and sustainability disclosures, drive engagement with stakeholders, and assist their customers with energy transition objectives.

