Form **8453-PE**

Department of the Treasury
Internal Revenue Service

U.S. Partnership Declaration for an IRS e-file Return

▶ **File electronically with the partnership's return. (Don't file paper copies.)**
▶ **Go to www.irs.gov/Form8453PE for the latest information.**

For calendar year 2020, or tax year beginning 01 01 **, 2020, and ending** 12 31 **, 20**20

OMB No. 1545-0123

2020

Name of partnership	Employer identification number
PII North America LLC	76-0376365

Part I **Return Information** (whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1065, line 1c)	1	149,068,267
2	Gross profit (Form 1065, line 3)	2	65,873,367
3	Ordinary business income (loss) (Form 1065, line 22)	3	58,866,973
4	Net rental real estate income (loss) (Form 1065, Schedule K, line 2)	4	
5	Other net rental income (loss) (Form 1065, Schedule K, line 3c)	5	

Part II **Declaration of Partner or Member** (see instructions)
Be sure to keep a copy of the partnership's Return of Partnership Income.

Under penalties of perjury, I declare that I'm a partner or member of the above partnership and that the information I've given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part I above agree with the amounts on the corresponding lines of the partnership's 2020 federal return of partnership income. To the best of my knowledge and belief, the partnership's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the partnership's return, this declaration, and accompanying schedules and statements to the IRS. I also consent to the IRS sending my ERO, transmitter, and/or ISP an acknowledgement of receipt of transmission and an indication of whether or not the partnership's return is accepted and, if rejected, the reason(s) for the rejection. If the processing of the partnership's return is delayed, I authorize the IRS to disclose to my ERO, transmitter, and/or ISP the reason(s) for the delay.

Sign Here ▶ Gretchen P Horwitz
Signature of partner or member: Gretchen Horwitz
Date: 09/10/2021
▶ Vice President of Tax
Title

Part III **Declaration of Electronic Return Originator (ERO) and Paid Preparer** (see instructions)

I declare that I've reviewed the above partnership's return and that the entries on Form 8453-PE are complete and correct to the best of my knowledge. If I'm only a collector, I'm not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The partner or member will have signed this form before I submit the return. I'll give the partner or member a copy of all forms and information to be filed with the IRS, and I've followed all other requirements in **Pub. 3112**, IRS e-file Application and Participation, and **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns. If I'm also the Paid Preparer, under penalties of perjury, I declare that I've examined the above partnership's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I've any knowledge.

ERO's Use Only

ERO's signature ▶	Date	Check if also paid preparer ☐	Check if self-employed ☐	ERO's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ▶			EIN	
			Phone no.	

Under penalties of perjury, I declare that I've examined the above partnership's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This declaration is based on all information of which I've any knowledge.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8453-PE** (2020)

Philippe Brejon
Global Operations Director - ILI

Form **1065**
Department of the Treasury
Internal Revenue Service

U.S. Return of Partnership Income

For calendar year 2020, or tax year beginning 01 01 , 2020, and ending 12 31 , 20 20 .

▶ **Go to www.irs.gov/Form1065 for instructions and the latest information.**

OMB No. 1545-0123

2020

A Principal business activity: Pipeline Inspection Serv

B Principal product or service: Pipeline Inspection Serv

C Business code number: 541990

Type or Print

Name of partnership: PII
Number, street, and room or suite no. If a P.O. box, see instructions.: PII North America LLC
City or town, state or province, country, and ZIP or foreign postal code: 17021 Aldine Westfield Road, Houston TX 77073

D Employer identification number: 76-0376365

E Date business started: 07/13/1992

F Total assets (see instructions): $ 265,346,710

G Check applicable boxes: **(1)** ☐ Initial return **(2)** ☐ Final return **(3)** ☐ Name change **(4)** ☐ Address change **(5)** ☐ Amended return

H Check accounting method: **(1)** ☐ Cash **(2)** ☒ Accrual **(3)** ☐ Other (specify) ▶

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ 3

J Check if Schedules C and M-3 are attached ☒

K Check if partnership: **(1)** ☐ Aggregated activities for section 465 at-risk purposes **(2)** ☐ Grouped activities for section 469 passive activity purposes

Caution: Include **only** trade or business income and expenses on lines 1a through 22 below. See instructions for more information.

Income	1a	Gross receipts or sales	1a	149,068,267	
	b	Returns and allowances	1b		
	c	Balance. Subtract line 1b from line 1a		1c	149,068,267
	2	Cost of goods sold (attach Form 1125-A)		2	83,194,900
	3	Gross profit. Subtract line 2 from line 1c		3	65,873,367
	4	Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)		4	
	5	Net farm profit (loss) (attach Schedule F (Form 1040))		5	
	6	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)		6	
	7	Other income (loss) (attach statement) STATEMENT 1		7	180,080
	8	**Total income (loss).** Combine lines 3 through 7		8	66,053,447
Deductions (see the instructions for limitations)	9	Salaries and wages (other than to partners) (less employment credits)		9	4,221,879
	10	Guaranteed payments to partners		10	
	11	Repairs and maintenance		11	262,633
	12	Bad debts		12	
	13	Rent		13	300,850
	14	Taxes and licenses STATEMENT 2		14	432,216
	15	Interest (see instructions)		15	2,270
	16a	Depreciation (if required, attach Form 4562)	16a 154,162		
	b	Less depreciation reported on Form 1125-A and elsewhere on return	16b	16c	154,162
	17	Depletion **(Do not deduct oil and gas depletion.)**		17	
	18	Retirement plans, etc.		18	
	19	Employee benefit programs		19	1,239,933
	20	Other deductions (attach statement) STATEMENT 3		20	572,531
	21	**Total deductions.** Add the amounts shown in the far right column for lines 9 through 20		21	7,186,474
	22	**Ordinary business income (loss).** Subtract line 21 from line 8		22	58,866,973
Tax and Payment	23	Interest due under the look-back method-completed long-term contracts (attach Form 8697)		23	
	24	Interest due under the look-back method-income forecast method (attach Form 8866)		24	
	25	BBA AAR imputed underpayment (see instructions)		25	
	26	Other taxes (see instructions)		26	
	27	**Total balance due.** Add lines 23 through 26		27	
	28	Payment (see instructions)		28	
	29	**Amount owed.** If line 28 is smaller than line 27, enter amount owed		29	
	30	**Overpayment.** If line 28 is larger than line 27, enter overpayment		30	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member manager) is based on all information of which preparer has any knowledge.

Gretchen Horwitz — Vice President of Tax

▶ Signature of general partner or limited liability company member manager

▶ Date: 09/10/2021

May the IRS discuss this return with the preparer shown below? See instructions. ☐ **Yes** ☐ **No**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no.

For Paperwork Reduction Act Notice, see separate instructions. Form **1065** (2020)

ERF

Philippe Brejon — Global Operations Director - ILI

Schedule B Other Information

		Yes	No
1	What type of entity is filing this return? Check the applicable box:		
a	☐ Domestic general partnership b ☐ Domestic limited partnership		
c	☒ Domestic limited liability company d ☐ Domestic limited liability partnership		
e	☐ Foreign partnership f ☐ Other ▶		
2	At the end of the tax year:		
a	Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership	X	
b	Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership		X
3	At the end of the tax year, did the partnership:		
a	Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below		X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below		X

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

		Yes	No
4	Does the partnership satisfy **all four** of the following conditions?		
a	The partnership's total receipts for the tax year were less than $250,000.		
b	The partnership's total assets at the end of the tax year were less than $1 million.		
c	Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
d	The partnership is not filing and is not required to file Schedule M-3		X
	If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; item F on page 1 of Form 1065; or item L on Schedule K-1.		
5	Is this partnership a publicly traded partnership, as defined in section 469(k)(2)?		X
6	During the tax year, did the partnership have any debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		X
7	Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?		X
8	At any time during calendar year 2020, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See the instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	X	
9	At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions		X
10a	Is the partnership making, or had it previously made (and not revoked), a section 754 election? See instructions for details regarding a section 754 election.		X
b	Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions		X

Schedule B Other Information (continued)

		Yes	No
c	Is the partnership required to adjust the basis of partnership assets under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions		X
11	Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year) ▶ ☐		
12	At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?		X
13	If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See instructions ▶ 0		
14	Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership ▶		X
15	Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return ▶ 0		
16a	Did you make any payments in 2020 that would require you to file Form(s) 1099? See instructions	X	
b	If "Yes," did you or will you file all required Form(s) 1099?	X	
17	Enter the number of Forms 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations, attached to this return ▶ 0		
18	Enter the number of partners that are foreign governments under section 892 ▶ 0		
19	During the partnership's tax year, did the partnership make any payments that would require it to file Form 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)?		X
20	Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938		
21	Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)?		X
22	During the tax year, did the partnership pay or accrue any interest or royalty for which one or more partners are not allowed a deduction under section 267A? See instructions If "Yes," enter the total amount of the disallowed deductions ▶$		X
23	Did the partnership have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		X
24	Does the partnership satisfy one or more of the following? See instructions		X
a	The partnership owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
b	The partnership's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than $26 million and the partnership has business interest.		
c	The partnership is a tax shelter (see instructions) and the partnership has business interest expense. If "Yes" to any, complete and attach Form 8990.		
25	Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? See instructions. If "Yes," the partnership must complete Schedule B-2 (Form 1065). Enter the total from Schedule B-2, Part III, line 3 ▶ _____ If "No," complete Designation of Partnership Representative below.		X

Designation of Partnership Representative (see instructions) e-File: TMP name will include only the 1st 35 characters when it is for an individual

Enter below the information for the partnership representative (PR) for the tax year covered by this return.

X Name of PR ▶ Baker Hughes Holdings, LLC

U.S. address of PR	17021 Aldine Westfield Road Houston TX 77073	U.S. phone number of PR	7138791176
If the PR is an entity, name of the designated individual for the PR ▶ Gretchen Horwitz			
U.S. address of designated individual	17015 Aldine Westfield Road Houston TX 77073	U.S. phone number of designated individual	7138791176

26	Is the partnership attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter the amount from Form 8996, line 16 ▶$		X
27	Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership ▶		
28	At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		X
29	Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties constituting a trade or business of your partnership, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the partners held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions. Percentage: By Vote By Value		X

Philippe Brejon Global Operations Director - ILI

Schedule K Partners' Distributive Share Items

			Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	58,866,973
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss) 3a		
	b Expenses from other rental activities (attach statement) 3b		
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Guaranteed payments: a Services 4a b Capital 4b		
	c Total. Add lines 4a and 4b	4c	
	5 Interest income	5	1,182,212
	6 Dividends and dividend equivalents: a Ordinary dividends	6a	
	b Qualified dividends 6b c Dividend equivalents 6c		
	7 Royalties	7	
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
	9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	
	b Collectibles (28%) gain (loss) 9b		
	c Unrecaptured section 1250 gain (attach statement) 9c		
	10 Net section 1231 gain (loss) (attach Form 4797)	10	
	11 Other income (loss) (see instructions) Type ▶	11	
Deductions	12 Section 179 deduction (attach Form 4562)	12	
	13a Contributions	13a	
	b Investment interest expense	13b	
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)	
	d Other deductions (see instructions) Type ▶	13d	
Self-Employment	14a Net earnings (loss) from self-employment	14a	
	b Gross farming or fishing income	14b	
	c Gross nonfarm income	14c	
Credits	15a Low-income housing credit (section 42(j)(5))	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	15c	
	d Other rental real estate credits (see instructions) Type ▶	15d	
	e Other rental credits (see instructions) Type ▶	15e	
	f Other credits (see instructions) STATEMENT 4 Type ▶ Research and Development Credit	15f	57,624
Foreign Transactions	16a Name of country or U.S. possession ▶		
	b Gross income from all sources	16b	
	c Gross income sourced at partner level	16c	
	Foreign gross income sourced at partnership level		
	d Reserved for future use ▶ e Foreign branch category ▶	16e	
	f Passive category ▶ g General category ▶ h Other (attach statement) ▶	16h	
	Deductions allocated and apportioned at partner level		
	i Interest expense ▶ j Other ▶	16j	
	Deductions allocated and apportioned at partnership level to foreign source income		
	k Reserved for future use ▶ l Foreign branch category ▶	16l	
	m Passive category ▶ n General category ▶ o Other (attach statement) ▶	16o	
	p Total foreign taxes (check one): ▶ Paid [X] Accrued [ ]	16p	
	q Reduction in taxes available for credit (attach statement)	16q	
	r Other foreign tax information (attach statement)		
Alt. Min. Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a	
	b Adjusted gain or loss	17b	
	c Depletion (other than oil and gas)	17c	
	d Oil, gas, and geothermal properties - gross income	17d	
	e Oil, gas, and geothermal properties - deductions	17e	
	f Other AMT items (attach statement)	17f	
Other Information	18a Tax-exempt interest income	18a	
	b Other tax-exempt income	18b	
	c Nondeductible expenses STATEMENT 5	18c	49,773
	19a Distributions of cash and marketable securities	19a	49,999,998
	b Distributions of other property	19b	
	20a Investment income	20a	
	b Investment expenses	20b	
	c Other items and amounts (attach statement) STATEMENT 6		

Philippe Brejon Global Operations Director - ILI

Analysis of Net Income (Loss)

1	Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16p	1	60,049,185

2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other
a General partners						22,394,923
b Limited partners	22,394,924					15,259,338

Schedule L Balance Sheets per Books

Assets	Beginning of tax year (a)	Beginning of tax year (b)	End of tax year (c)	End of tax year (d)
1 Cash				
2a Trade notes and accounts receivable	12,833,976		19,044,743	
b Less allowance for bad debts		12,833,976		19,044,743
3 Inventories		5,467,404		6,540,056
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement)	STATEMENT 7	202,588,046	STATEMENT 11	229,926,628
7a Loans to partners (or persons related to partners)				
b Mortgage and real estate loans				
8 Other investments (attach statement)			STATEMENT 12	165,179
9a Buildings and other depreciable assets	6,316,776		6,229,794	
b Less accumulated depreciation	2,910,647	3,406,129	3,667,807	2,561,987
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)		270,900		270,900
12a Intangible assets (amortizable only)	6,167,781		6,167,781	
b Less accumulated amortization	6,167,781		6,167,781	
13 Other assets (attach statement)	STATEMENT 8	7,827,612	STATEMENT 13	6,837,217
14 Total assets		232,394,067		265,346,710
Liabilities and Capital				
15 Accounts payable		13,525,331		31,523,983
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)	STATEMENT 9	3,970,703	STATEMENT 14	21,618,730
18 All nonrecourse loans				
19a Loans from partners (or persons related to partners)				
b Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach statement)	STATEMENT 10	7,945,101		
21 Partners' capital accounts		206,952,932		212,203,997
22 Total liabilities and capital		232,394,067		265,346,710

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: The partnership may be required to file Schedule M-3. See instructions.

1 Net income (loss) per books		6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize): a Tax-exempt interest $	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):			
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13d, and 16p, not charged against book income this year (itemize): a Depreciation $	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16p (itemize): a Depreciation $ b Travel and entertainment $		8 Add lines 6 and 7	
5 Add lines 1 through 4		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	

Schedule M-2 Analysis of Partners' Capital Accounts

1 Balance at beginning of year	227,523,812	6 Distributions: a Cash	49,999,998
2 Capital contributed: a Cash		b Property	
b Property		7 Other decreases (itemize):	
3 Net income (loss) per books	59,999,412		
4 Other increases (itemize):		8 Add lines 6 and 7	49,999,998
5 Add lines 1 through 4	287,523,224	9 Balance at end of year. Subtract line 8 from line 5	237,523,226

Form **1125-A**
(Rev. November 2018)
Department of the Treasury
Internal Revenue Service

Cost of Goods Sold

▶ **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**
▶ **Go to www.irs.gov/Form1125A for the latest information.**

OMB No. 1545-0123

Name	Employer identification number
PII North America LLC	76-0376365

1	Inventory at beginning of year	1	5,467,404
2	Purchases	2	63,309,213
3	Cost of labor	3	18,375,375
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule) STATEMENT 15	5	2,582,964
6	**Total.** Add lines 1 through 5	6	89,734,956
7	Inventory at end of year	7	6,540,056
8	**Cost of goods sold.** Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	83,194,900

9a Check all methods used for valuing closing inventory:
- (i) ☐ Cost
- (ii) ☒ Lower of cost or market
- (iii) ☐ Other (Specify method used and attach explanation.) ▶

b Check if there was a writedown of subnormal goods ▶ ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ ☐

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d**

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions ☒ Yes ☐ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation ☐ Yes ☒ No

For Paperwork Reduction Act Notice, see separate instructions. Form **1125-A** (Rev. 11-2018)

ERF

Philippe Brejon
Global Operations Director - ILI

SCHEDULE B-1 (Form 1065)
(Rev. August 2019)
Department of the Treasury
Internal Revenue Service

Information on Partners Owning 50% or More of the Partnership

▶ Attach to Form 1065.

▶ Go to www.irs.gov/Form1065 for the latest information.

OMB No. 1545-0123

Name of partnership
PII North America LLC

Employer identification number (EIN)
76-0376365

Part I Entities Owning 50% or More of the Partnership (Form 1065, Schedule B, Question 2a (Question 3a for 2009 through 2017))

Complete columns (i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, tax-exempt organization, or any foreign government that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital
Baker Hughes Holdings, LLC	76-0207995	Partnership	US	62.70570000

Part II Individuals or Estates Owning 50% or More of the Partnership (Form 1065, Schedule B, Question 2b (Question 3b for 2009 through 2017))

Complete columns (i) through (iv) below for any individual or estate that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Individual or Estate	(ii) Identifying Number (if any)	(iii) Country of Citizenship (see instructions)	(v) Maximum Percentage Owned in Profit, Loss, or Capital

Philippe Brejon
Global Operations Director - ILI

SCHEDULE C (Form 1065)
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Additional Information for Schedule M-3 Filers

▶ **Attach to Form 1065. See separate instructions.**
▶ **Information about Schedule C (Form 1065) and its instructions is at www.irs.gov/form1065.**

OMB No. 1545-0123

Name of partnership	Employer identification number
PII North America LLC	76-0376365

		Yes	No
1	At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		X
2	Does any amount reported on Schedule M-3, Part II, lines 7 or 8, column (d), reflect allocations to this partnership from another partnership of income, gain, loss, deduction, or credit that are disproportionate to this partnership's share of capital in such partnership or its ratio for sharing other items of such partnership?		X
3	At any time during the tax year, did the partnership sell, exchange, or transfer any interest in an intangible asset to a related person as defined in sections 267(b) and 707(b)(1)?		X
4	At any time during the tax year, did the partnership acquire any interest in an intangible asset from a related person as defined in sections 267(b) and 707(b)(1)?		X
5	At any time during the tax year, did the partnership make any change in accounting principle for financial accounting purposes? See instructions for a definition of change in accounting principle		X
6	At any time during the tax year, did the partnership make any change in a method of accounting for U.S. income tax purposes?		X

Philippe Brejon
Global Operations Director - ILI

SCHEDULE M-3 (Form 1065)

Department of the Treasury
Internal Revenue Service

Net Income (Loss) Reconciliation for Certain Partnerships

▶ Attach to Form 1065.

▶ Go to www.irs.gov/Form1065 for instructions and the latest information.

OMB No. 1545-0123

2020

Name of partnership	Employer identification number
PII North America LLC	76-0376365

This Schedule M-3 is being filed because (check all that apply):

A [X] The amount of the partnership's total assets at the end of the tax year is equal to $10 million or more.

B [X] The amount of the partnership's adjusted total assets for the tax year is equal to $10 million or more. If box B is checked, enter the amount of adjusted total assets for the tax year 315,346,708.

C [X] The amount of total receipts for the tax year is equal to $35 million or more. If box C is checked, enter the total receipts for the tax year 150,430,559.

D [ ] An entity that is a reportable entity partner with respect to the partnership owns or is deemed to own an interest of 50% or more in the partnership's capital, profit, or loss on any day during the tax year of the partnership.

Name of Reportable Entity Partner	Identifying Number	Maximum Percentage Owned or Deemed Owned
Baker Hughes Holdings, LLC	76-0207995	62.705

E [X] Voluntary filer.

Part I Financial Information and Net Income (Loss) Reconciliation

1a Did the partnership file SEC Form 10-K for its income statement period ending with or within this tax year?

[ ] **Yes.** Skip lines 1b and 1c and complete lines 2 through 11 with respect to that SEC Form 10-K.

[X] **No.** Go to line 1b. See instructions if multiple non-tax-basis income statements are prepared.

b Did the partnership prepare a certified audited non-tax-basis income statement for that period?

[ ] **Yes.** Skip line 1c and complete lines 2 through 11 with respect to that income statement.

[X] **No.** Go to line 1c.

c Did the partnership prepare a non-tax-basis income statement for that period?

[ ] **Yes.** Complete lines 2 through 11 with respect to that income statement.

[X] **No.** Skip lines 2 through 3b and enter the partnership's net income (loss) per its books and records on line 4a.

2 Enter the income statement period: Beginning _____ Ending _____

3a Has the partnership's income statement been restated for the income statement period on line 2?

[ ] **Yes.** (If "Yes," attach a statement and the amount of each item restated.)

[X] **No.**

b Has the partnership's income statement been restated for any of the 5 income statement periods immediately preceding the period on line 2?

[ ] **Yes.** (If "Yes," attach a statement and the amount of each item restated.)

[X] **No.**

4a	Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1	**4a**	55,251,063
b	Indicate accounting standard used for line 4a. See instructions. **1** [X] GAAP **2** [ ] IFRS **3** [ ] Section 704(b) **4** [ ] Tax-basis **5** [ ] Other: (specify) ▶		
5a	Net income from nonincludible foreign entities (attach statement)	**5a**	( )
b	Net loss from nonincludible foreign entities (attach statement and enter as a positive amount)	**5b**	
6a	Net income from nonincludible U.S. entities (attach statement)	**6a**	( )
b	Net loss from nonincludible U.S. entities (attach statement and enter as a positive amount)	**6b**	
7a	Net income (loss) of other foreign disregarded entities (attach statement)	**7a**	
b	Net income (loss) of other U.S. disregarded entities (attach statement)	**7b**	
8	Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach statement)	**8**	
9	Adjustment to reconcile income statement period to tax year (attach statement)	**9**	
10	Other adjustments to reconcile to amount on line 11 (attach statement)	**10**	
11	**Net income (loss) per income statement of the partnership.** Combine lines 4a through 10	**11**	55,251,063

Note: Part I, line 11, must equal Part II, line 26, column (a); or Form 1065, Schedule M-1, line 1. See instructions.

12 Enter the total amount (not just the partnership's share) of the assets and liabilities of all entities included or removed on the following lines:

		Total Assets	Total Liabilities
a	Included on Part I, line 4	265,346,710	53,142,713
b	Removed on Part I, line 5		
c	Removed on Part I, line 6		
d	Included on Part I, line 7		

Name of partnership: PII North America LLC

Employer identification number: 76-0376365

Part II Reconciliation of Net Income (Loss) per Income Statement of Partnership With Income (Loss) per Return

	Income (Loss) Items Attach statements for lines 1 through 10.	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
1	Income (loss) from equity method foreign corporations				
2	Gross foreign dividends not previously taxed				
3	Subpart F, QEF, and similar income inclusions				
4	Gross foreign distributions previously taxed				
5	Income (loss) from equity method U.S. corporations				
6	U.S. dividends				
7	Income (loss) from U.S. partnerships				
8	Income (loss) from foreign partnerships				
9	Income (loss) from other pass-through entities				
10	Items relating to reportable transactions				
11	Interest income (see instructions)	1,182,212			1,182,212
12	Total accrual to cash adjustment				
13	Hedging transactions				
14	Mark-to-market income (loss)				
15	Cost of goods sold (see instructions)	(83,294,742)	99,842		(83,194,900)
16	Sale versus lease (for sellers and/or lessors)				
17	Section 481(a) adjustments				
18	Unearned/deferred revenue				
19	Income recognition from long-term contracts				
20	Original issue discount and other imputed interest				
21a	Income statement gain/loss on sale, exchange, abandonment, worthlessness, or other disposition of assets other than inventory and pass-through entities	-35,885	35,885		
b	Gross capital gains from Schedule D, excluding amounts from pass-through entities				
c	Gross capital losses from Schedule D, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
d	Net gain/loss reported on Form 4797, line 17, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
e	Abandonment losses				
f	Worthless stock losses (attach statement)				
g	Other gain/loss on disposition of assets other than inventory				
22	Other income (loss) items with differences (attach statement)				
23	**Total income (loss) items.** Combine lines 1 through 22	-82,148,415	135,727		-82,012,688
24	**Total expense/deduction items** (from Part III, line 31) (see instructions)	-5,490,216	4,612,622	49,773	-827,821
25	Other items with no differences	142,889,694			142,889,694
26	**Reconciliation totals.** Combine lines 23 through 25	55,251,063	4,748,349	49,773	60,049,185

Note. Line 26, column (a), must equal Part I, line 11, and column (d) must equal Form 1065, Analysis of Net Income (Loss), line 1.

Schedule M-3 (Form 1065) 2020

Philippe Brejon
Global Operations Director - ILI

Name of partnership: PII North America LLC

Employer identification number: 76-0376365

Part III Reconciliation of Net Income (Loss) per Income Statement of Partnership With Income (Loss) per Return - Expense/Deduction Items

	Expense/Deduction Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1	State and local current income tax expense	432,216			432,216
2	State and local deferred income tax expense				
3	Foreign current income tax expense (other than foreign withholding taxes)				
4	Foreign deferred income tax expense				
5	Equity-based compensation				
6	Meals and entertainment				
7	Fines and penalties				
8	Judgments, damages, awards, and similar costs				
9	Guaranteed payments				
10	Pension and profit-sharing				
11	Other post-retirement benefits				
12	Deferred compensation				
13	Charitable contribution of cash and tangible property				
14	Charitable contribution of intangible property				
15	Organizational expenses as per Regulations section 1.709-2(a)				
16	Syndication expenses as per Regulations section 1.709-2(b)				
17	Current year acquisition/reorganization investment banking fees				
18	Current year acquisition/reorganization legal and accounting fees				
19	Amortization/impairment of goodwill				
20	Amortization of acquisition, reorganization, and start-up costs				
21	Other amortization or impairment write-offs				
22	Reserved for future use				
23a	Depletion - oil & gas				
b	Depletion - other than oil & gas				
24	Intangible drilling and development costs (IDC)				
25	Depreciation	4,557,095	-4,402,933		154,162
26	Bad debt expense				
27	Interest expense (see instructions)	2,270			2,270
28	Purchase versus lease (for purchasers and/or lessees)				
29	Research and development costs				
30	Other expense/deduction items with differences (attach statement) STATEMENT 16	498,635	-209,689	-49,773	239,173
31	**Total expense/deduction items.** Combine lines 1 through 30. Enter here and on Part II, line 24, reporting positive amounts as negative and negative amounts as positive	5,490,216	-4,612,622	-49,773	827,821

Schedule M-3 (Form 1065) 2020

Philippe Brejon
Global Operations Director - ILI

e-file: A FORM ATTACHMENT IS AVAILABLE

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.
▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2020

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
PII NORTH AMERICA LLC		76-0376365

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2019 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2021. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2020	17	103,011
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2020 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only – see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	51,151
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	154,162
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Philippe Brejon Global Operations Director - ILI

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions.						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L–		
		%				S/L–		
		%				S/L–		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1.						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1.							**29**	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2020 tax year (see instructions):					
43 Amortization of costs that began before your 2020 tax year				**43**	
44 **Total.** Add amounts in column (f). See the instructions for where to report				**44**	

Form **6765** (Rev. December 2020)
Department of the Treasury
Internal Revenue Service

Credit for Increasing Research Activities

▶ **Attach to your tax return.**
▶ **Go to www.irs.gov/Form6765 for instructions and the latest information.**

OMB No. 1545-0619

Attachment Sequence No. **676**

Name(s) shown on return
PII North America LLC

Identifying number
76-0376365

Section A—Regular Credit. Skip this section and go to Section B if you are electing or previously elected (and are not revoking) the alternative simplified credit.

1	Certain amounts paid or incurred to energy consortia (see instructions)			1	
2	Basic research payments to qualified organizations (see instructions)	2			
3	Qualified organization base period amount	3			
4	Subtract line 3 from line 2. If zero or less, enter -0-			4	
5	Wages for qualified services (do not include wages used in figuring the work opportunity credit)	5			
6	Cost of supplies	6			
7	Rental or lease costs of computers (see instructions)	7			
8	Enter the applicable percentage of contract research expenses. See instructions	8			
9	Total qualified research expenses. Add lines 5 through 8	9			
10	Enter fixed-base percentage, but not more than 16% (0.16) (see instructions)	10	%		
11	Enter average annual gross receipts. See instructions	11			
12	Multiply line 11 by the percentage on line 10	12			
13	Subtract line 12 from line 9. If zero or less, enter -0-	13			
14	Multiply line 9 by 50% (0.50)	14			
15	Enter the **smaller** of line 13 or line 14			15	
16	Add lines 1, 4, and 15			16	
17	Are you electing the reduced credit under section 280C? ▶ Yes ☐ No ☐ If "Yes," multiply line 16 by 15.8% (0.158). If "No," multiply line 16 by 20% (0.20) and see the instructions for the statement that must be attached. Members of controlled groups or businesses under common control, see instructions for the statement that must be attached			17	

Section B—Alternative Simplified Credit. Skip this section if you are completing Section A.

18	Certain amounts paid or incurred to energy consortia (see the line 1 instructions)			18	
19	Basic research payments to qualified organizations (see the line 2 instructions)	19			
20	Qualified organization base period amount (see the line 3 instructions)	20			
21	Subtract line 20 from line 19. If zero or less, enter -0-			21	
22	Add lines 18 and 21			22	
23	Multiply line 22 by 20% (0.20)			23	
24	Wages for qualified services (do not include wages used in figuring the work opportunity credit)	24	753,360		
25	Cost of supplies	25			
26	Rental or lease costs of computers (see the line 7 instructions)	26			
27	Enter the applicable percentage of contract research expenses. See the line 8 instructions	27			
28	Total qualified research expenses. Add lines 24 through 27	28	753,360		
29	Enter your total qualified research expenses for the prior 3 tax years. If you had no qualified research expenses in any one of those years, skip lines 30 and 31	29	1,394,061		
30	Divide line 29 by 6.0	30	232,344		
31	Subtract line 30 from line 28. If zero or less, enter -0-	31	521,016		
32	Multiply line 31 by 14% (0.14). If you skipped lines 30 and 31, multiply line 28 by 6% (0.06)			32	72,942
33	Add lines 23 and 32			33	72,942
34	Are you electing the reduced credit under section 280C? ▶ Yes ☐ No ☒ If "Yes," multiply line 33 by 79% (0.79). If "No," enter the amount from line 33 and see the line 17 instructions for the statement that must be attached. Members of controlled groups or businesses under common control, see instructions for the statement that must be attached			34	57,624

For Paperwork Reduction Act Notice, see separate instructions.

Form **6765** (Rev. 12-2020)

Philippe Brejon Global Operations Director - ILI

Section C - Current Year Credit

35	Enter the portion of the credit from Form 8932, line 2, that is attributable to wages that were also used to figure the credit on line 17 or line 34 (whichever applies)	**35**	
36	Subtract line 35 from line 17 or line 34 (whichever applies). If zero or less, enter - 0-	**36**	57,624
37	Credit for increasing research activities from partnerships, S corporations, estates, and trusts	**37**	
38	Add lines 36 and 37	**38**	57,624
	● Estates and trusts, go to line 39. ● Partnerships and S corporations not electing the payroll tax credit, stop here and report this amount on Schedule K. ● Partnerships and S corporations electing the payroll tax credit, complete Section D and report on Schedule K the amount on this line reduced by the amount on line 44. ● Eligible small businesses, stop here and report the credit on Form 3800, Part III, line 4i. See instructions for the definition of eligible small business. ● Filers other than eligible small businesses, stop here and report the credit on Form 3800, Part III, line 1c. **Note:** Qualified small business filers, other than partnerships and S corporations, electing the payroll tax credit must complete Form 3800 before completing Section D.		
39	Amount allocated to beneficiaries of the estate or trust (see instructions)	**39**	
40	Estates and trusts, subtract line 39 from line 38. For eligible small businesses, report the credit on Form 3800, Part III, line 4i. See instructions. For filers other than eligible small businesses, report the credit on Form 3800, Part III, line 1c	**40**	

Section D - Qualified Small Business Payroll Tax Election and Payroll Tax Credit. Skip this section if the payroll tax election does not apply. See instructions.

41	Check this box if you are a qualified small business electing the payroll tax credit. See instructions ☐		
42	Enter the portion of line 36 elected as a payroll tax credit (do not enter more than $250,000). See instructions	**42**	
43	General business credit carryforward from the current year (see instructions). Partnerships and S corporations, skip this line and go to line 44	**43**	
44	Partnerships and S corporations, enter the smaller of line 36 or line 42. All others, enter the smallest of line 36, line 42, or line 43. Enter here and on the applicable line of Form 8974, Part 1, column (e). Members of controlled groups or businesses under common control, see instructions for the statement that must be attached	**44**	

Form **6765** (Rev. 12- 2020)

Philippe Brejon
Global Operations Director - ILI

Form **8916-A**
(Rev. November 2019)
Department of the Treasury
Internal Revenue Service

Supplemental Attachment to Schedule M-3

▶ **Attach to Schedule M-3 for Form 1065, 1120, 1120-L, 1120-PC, or 1120S.**
▶ **Go to www.irs.gov/Form1120 for the latest information.**

OMB No. 1545-0123

Name of common parent
PII North America LLC

Employer identification number
76-0376365

Name of subsidiary

Employer identification number

Part I Cost of Goods Sold

	Cost of Goods Sold Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1	Amounts attributable to cost flow assumptions				
2	Amounts attributable to:				
a	Stock option expense				
b	Other equity-based compensation				
c	Meals and entertainment				
d	Parachute payments				
e	Compensation with section 162(m) limitation				
f	Pension and profit sharing				
g	Other post-retirement benefits				
h	Deferred compensation				
i	Reserved				
j	Amortization				
k	Depletion				
l	Depreciation				
m	Corporate-owned life insurance premiums				
n	Other section 263A costs				
3	Inventory shrinkage accruals				
4	Excess inventory and obsolescence reserves	-279,922	279,922		
5	Lower of cost or market write-downs				
6	Other items with differences (attach statement) STMT 17	-1,652,533	-180,080		-1,832,613
7	Other items with no differences	-81,362,287			-81,362,287
8	**Total cost of goods sold.** Add lines 1 through 7 in columns a, b, c, and d. Enter totals on the applicable Schedule M-3. See instructions	-83,294,742	99,842		-83,194,900

Part II Interest Income

	Interest Income Item	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
1	Tax- exempt interest income				
2	Interest income from hybrid securities				
3	Sale/lease interest income				
4a	Intercompany interest income - From outside tax affiliated group				
4b	Intercompany interest income - From tax affiliated group	1,182,212			1,182,212
5	Other interest income				
6	Total interest income. Add lines 1 through 5 in columns a, b, c, and d. Enter total on the applicable Schedule M- 3. See instructions.	1,182,212			1,182,212

Part III Interest Expense

	Interest Expense Item	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1	Interest expense from hybrid securities				
2	Lease/purchase interest expense				
3a	Intercompany interest expense - Paid to outside tax affiliated group				
3b	Intercompany interest expense - Paid to tax affiliated group				
4	Other interest expense	2,270			2,270
5	Total interest expense. Add lines 1 through 4 in columns a, b, c, and d. Enter total on the applicable Schedule M- 3. See instructions.	2,270			2,270

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

FORM 1065 PAGE 1 SUPPORTING STATEMENTS

STATEMENT 1 - FORM 1065, PG 1, LN 7
OTHER INCOME

LINE 7: OTHER INCOME	
FX GAIN OR LOSS UNREALIZED	180,080

STATEMENT 2 - FORM 1065, PG 1, LN 14
TAXES AND LICENSES

LINE 14: TAXES AND LICENSES	
STATE TAXES BASED ON INC - CURRENT	432,216

STATEMENT 3 - FORM 1065, PG 1, LN 20
OTHER DEDUCTIONS

LINE 20: OTHER DEDUCTIONS	
ADVERTISING	32,194
GENERAL AND ADMIN EXPENSES	(605,000)
TELEPHONES	112,160
TRAVEL	21,111
AUTO & TRAVEL	49,774
UTILITIES	52,530
TRAINING	27,064
MISCELLANEOUS DEDUCTIONS	372,339
GROSS UNUSUAL CHARGES	605,000
PROFESSIONAL FEES	53,314
I/C Management Fee Expense	(147,955)
TOTAL	572,531

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

STATEMENT 4 - FORM 1065, PG 4, SCH K, LN 15F
OTHER CREDITS & CREDIT RECAPTURES

LINE 15F: OTHER CREDITS & CREDIT RECAPTURES	
M CREDIT FOR INCREASING RESEARCH ACTIVITIES	57,624
SUBTOTAL OF OTHER CREDITS	57,624
TOTAL	57,624

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

STATEMENT 5 - FORM 1065, PG 4, SCH K, LN 18C
NONDEDUCTIBLE EXPENSES

LINE 18C: NONDEDUCTIBLE EXPENSES	
AUTO & TRAVEL	49,773

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

STATEMENT 6 - FORM 1065, PG 4, SCH K, LN 20C
OTHER ITEMS REPORTED SEPARATELY TO PARTNERS

LINE 20C: OTHER ITEMS AND AMOUNTS	
AE EXCESS TAXABLE INCOME	
EXCESS TAXABLE INCOME	57,841,192
AF EXCESS BUSINESS INTEREST INCOME	
EXCESS BUSINESS INTEREST INCOME	1,179,942
TOTAL	59,021,134

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

STATEMENT 8 - FORM 1065, PG 5, SCH L, LN 13 BEG
OTHER ASSETS (BEGINNING)

LINE 13: OTHER ASSETS	
DEFERRED CHARGES	7,827,612

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

STATEMENT 9 - FORM 1065, PG 5, SCH L, LN 17 BEG
OTHER CURRENT LIABILITIES (BEGINNING)

LINE 17: OTHER CURRENT LIABILITIES	
ACCRUED SALARY & WAGES	707,262
TAXES - OTHER	442,432
OTHER PAYABLES	1,865,486
ACCRUED BONUS	850,671
OTHER RESERVES	104,852
TOTAL	3,970,703

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

STATEMENT 10 - FORM 1065, PG 5, SCH L, LN 20 BEG
OTHER LIABILITIES (BEGINNING)

LINE 20: OTHER LIABILITIES	
MISCELLANEOUS L-T LIABILITIES	7,945,101

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

STATEMENT 11 - FORM 1065, PG 5, SCH L, LN 6 END
OTHER CURRENT ASSETS (ENDING)

LINE 6: OTHER CURRENT ASSETS	
OTHER CURRENT ASSETS	229,656,843
PREPAID EXPENSES	269,785
TOTAL	229,926,628

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

STATEMENT 12 - FORM 1065, PG 5, SCH L, LN 8 END
OTHER INVESTMENTS (ENDING)

LINE 8: OTHER INVESTMENTS	
DERIVATIVES	165,179

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

STATEMENT 13 - FORM 1065, PG 5, SCH L, LN 13 END
OTHER ASSETS (ENDING)

LINE: 13 OTHER ASSETS	
DEFERRED CHARGES	6,837,217

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

STATEMENT 14 - FORM 1065, PG 5, SCH L, LN 17 END
OTHER CURRENT LIABILITIES (ENDING)

LINE 17: OTHER CURRENT LIABILITIES	
ACCRUED SALARY & WAGES	324,590
ASSET RETIREMENT OBLIGATION - ST	108,089
TAXES - OTHER	1,087,203
OTHER PAYABLES	1,166,694
ACCRUED BONUS	726,530
3RD PARTY FORWARDS LIABILITY	18,205,624
TOTAL	21,618,730

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

STATEMENT 15 - FORM 1125-A, LINE 5
OTHER COSTS

LINE 5: OTHER COSTS	
COGS: RENT/LEASING	247,027
COGS: EMPLOYEE BENEFITS	4,287,906
COGS: OUTSIDE SERVICES	179,476
COGS: LEGAL & PROFESSIONAL FEES	27,631
COGS: VEHICLE EXPENSE	26,872
MISCELLANEOUS OTHER COSTS	(6,254,002)
COGS: REPAIRS AND MAINTENANCE	327,364
COGS: INSURANCE	(15,811)
COGS: TAXES AND LICENSES	1,923,888
COGS: FOREIGN EXCHANGE G/L	1,832,613
TOTAL	2,582,964

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

STATEMENT 16 - SCH M-3, PART III, LINE 30

	COLUMN A EXPENSE PER INCOME STATEMENT	COLUMN B TEMPORARY DIFFERENCE	COLUMN C PERMANENT DIFFERENCE	COLUMN D DEDUCTION PER TAX RETURN
LINE 30: OTHER EXPENSE/DED ITEMS WITH DIFFERENCES				
BONUS		(639,985)		(639,985)
AUTO & TRAVEL	99,547		(49,773)	49,774
MISCELLANEOUS DEDUCTIONS	399,088	(26,749)		372,339
GROSS UNUSUAL CHARGES		605,000		605,000
I/C Management Fee Expense		(147,955)		(147,955)
TOTAL	498,635	(209,689)	(49,773)	239,173

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

	COLUMN A EXPENSE PER INCOME STATEMENT	COLUMN B TEMPORARY DIFFERENCE	COLUMN C PERMANENT DIFFERENCE	COLUMN D DEDUCTION PER TAX RETURN
STMT 17 - FORM 8916-A, LINE 6				
LINE 6: OTHER ITEMS WITH DIFFERENCES				
COGS: FOREIGN EXCHANGE G/L	(1,652,533)	(180,080)		(1,832,613)



Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

Schedule of Activities

Line #	Schedule K	DS0M010T United States Disposed of: no	DS0PS0084P United States Disposed of: no
1	ORD INC (LOSS) FR TRADE OR BUSINESS ACTIVITIES	54,104,736	0
5	INTEREST INCOME OTHER THAN US GOV'T INTEREST	1,182,212	0
8	NET S-T CAP GAIN (LOSS)	(35,885)	0
14A	NET EARNINGS(LOSS) FROM SELF EMPLOYMENT	0	54,104,736
15M	CREDIT FOR INCREASING RESEACH ACTIVITIES	57,624	57,624
19A	DISTRIBUTIONS OF MONEY (CASH AND MKT. SEC.)	49,999,998	0
20AE	EXCESS TAXABLE INCOME	57,841,192	0
20AF	EXCESS BUSINESS INTEREST INCOME	1,179,942	0
J1(a)	NONRECOURSE LIABILITIES BEGINNING	25,441,135	0
J1(b)	NONRECOURSE LIABILITIES ENDING	53,142,713	0

Philippe Brejon

Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

Schedule of Activities

Line #	Schedule K	Total
1	ORD INC (LOSS) FR TRADE OR BUSINESS ACTIVITIES	54,104,736
5	INTEREST INCOME OTHER THAN US GOV'T INTEREST	1,182,212
8	NET S-T CAP GAIN (LOSS)	(35,885)
14A	NET EARNINGS(LOSS) FROM SELF EMPLOYMENT	54,104,736
15M	CREDIT FOR INCREASING RESEACH ACTIVITIES	115,248
19A	DISTRIBUTIONS OF MONEY (CASH AND MKT. SEC.)	49,999,998
20AE	EXCESS TAXABLE INCOME	57,841,192
20AF	EXCESS BUSINESS INTEREST INCOME	1,179,942
J1(a)	NONRECOURSE LIABILITIES BEGINNING	25,441,135
J1(b)	NONRECOURSE LIABILITIES ENDING	53,142,713

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

Capital Rollforward

Ref ID	Name	Beginning	Adjustment to Tax Basis	Adjusted Beginning Capital
1	Al-Shaheen Energy Services LLC	98,148,721	0	98,148,721
2	Vetco Gray, LLC	98,771,248	0	98,771,248
3	Baker Hughes Process and Pipeline Service	30,603,843	0	30,603,843
		227,523,812	0	227,523,812

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

Capital Rollforward

Ref ID	Name	Contributions	Current Year Net Income	Increase (Decrease)
1	Al-Shaheen Energy Services LLC	0	20,605,498	0
2	Vetco Gray, LLC	0	20,605,496	0
3	Baker Hughes Process and Pipeline Service	0	14,040,069	0
		0	55,251,063	0

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020

Capital Rollforward

Ref ID	Name	Distributions	Ending
1	Al-Shaheen Energy Services LLC	18,647,149	100,107,070
2	Vetco Gray, LLC	18,647,150	100,729,594
3	Baker Hughes Process and Pipeline Service	12,705,699	31,938,213
		49,999,998	232,774,877

Philippe Brejon
Global Operations Director - ILI

Philippe Brejon
Global Operations Director - ILI

6511 651119

Schedule K-1 (Form 1065)
Department of the Treasury
Internal Revenue Service

2020

For calendar year 2020, or tax year beginning 01 01 2020 ending 12 31 2020

Partner's Share of Income, Deductions, Credits, etc. ▶ See separate instructions.

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Part I Information About the Partnership

A Partnership's employer identification number
76-0376365

B Partnership's name, address, city, state, and ZIP code
PII North America LLC
17021 Aldine Westfield Road
Houston TX 77073

C IRS Center where partnership filed return ▶ EFILE

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)
36-4666915

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.
Al-Shaheen Energy Services LLC
17021 Aldine Westfield Road
Houston TX 77073

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

H1 ☒ Domestic partner ☐ Foreign partner

H2 ☐ If the partner is a disregarded entity (DE), enter the partner's:
TIN _____ Name _____

I1 What type of entity is this partner? CORPORATION

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	37.29430000 %	37.29430000 %
Loss	37.29430000 %	37.29430000 %
Capital	37.29430000 %	37.29430000 %

Check if decrease is due to sale or exchange of partnership interest . . . ☐

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	$ 9,488,093	$ 19,819,203
Qualified nonrecourse financing	$ 0	$ 0
Recourse	$ 0	$ 0

☐ Check this box if Item K includes liability amounts from lower tier partnerships.

L Partner's Capital Account Analysis

Beginning capital account	$ 98,148,721
Capital contributed during the year	$ 0
Current year net income (loss)	$ 22,376,362
Other increase (decrease) (attach explanation)	$ 0
Withdrawals & distributions	$ (18,647,149)
Ending capital account	$ 101,877,934

M Did the partner contribute property with a built-in gain or loss?
☐ Yes ☒ No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	$ 0
Ending	$ 0

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss) 21,954,026	15 M	Credits 21,490
2	Net rental real estate income (loss) 0		0
3	Other net rental income (loss) 0	16	Foreign transactions
4a	Guaranteed payments for services 0		0
4b	Guaranteed payments for capital 0		0
4c	Total guaranteed payments 0		0
5	Interest income 440,898		0
6a	Ordinary dividends 0		0
6b	Qualified dividends 0		0
6c	Dividend equivalents 0	17	Alternative minimum tax (AMT) items 0
7	Royalties 0		0
8	Net short-term capital gain (loss) 0		0
9a	Net long-term capital gain (loss) 0	18	Tax-exempt income and nondeductible expenses
9b	Collectibles (28%) gain (loss) 0	C	18,562
9c	Unrecaptured section 1250 gain 0		0
10	Net section 1231 gain (loss) 0		0
11	Other income (loss) 0	19 A	Distributions 18,647,149
	0		0
	0	20	Other information
12	Section 179 deduction 0	A	0
13	Other deductions 0	AE	21,571,468
	0	AF	440,051
14	Self-employment earnings (loss) 0		
	0		

21 ☐ More than one activity for at-risk purposes*
22 ☐ More than one activity for passive activity purposes*
*See attached statement for additional information.

For IRS Use Only

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020
Al-Shaheen Energy Services LLC
1

Reconciliation of Partner's Capital Account to Schedule K-1

Al-Shaheen Energy Services LLC

Line	Amount
INCOME/LOSS SCHEDULE K-1 LINES 1-11	20,605,498
LESS: DEDUCTIONS SCHEDULE K-1, LINES 12-13A-S, 13V, 13W, 13X, 16P AND	0
PARTNER'S SHARE OF NET INCOME/LOSS	20,605,498
PARTNER'S SHARE OF TAX EXEMPT INCOME/NONDEDUCTIBLE EXPENSES:	
CURRENT YEAR INCOME/LOSS AS REPORTED IN ITEM L	20,605,498

Philippe Brejon
Global Operations Director - ILI

STMT 18 - SCHEDULE K-1 SUPPORTING STATEMENT

ITEM L. PARTNER'S CAPITAL ACCOUNT ANALYSIS

CAPITAL ACCOUNT ANALYSIS METHOD: TAX BASIS

Philippe Brejon

Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020
Al-Shaheen Energy Services LLC
1

Schedule of Activities

Line #	Schedule K	DS0M010T United States Disposed of: no	DS0PS0084P United States Disposed of: no
1	ORD INC (LOSS) FR TRADE OR BUSINESS ACTIVITIES	20,177,983	0
5	INTEREST INCOME OTHER THAN US GOV'T INTEREST	440,898	0
8	NET S-T CAP GAIN (LOSS)	(13,383)	0
14A	NET EARNINGS(LOSS) FROM SELF EMPLOYMENT	0	20,177,983
15M	CREDIT FOR INCREASING RESEACH ACTIVITIES	21,491	21,490
19A	DISTRIBUTIONS OF MONEY (CASH AND MKT. SEC.)	18,647,149	0
20AE	EXCESS TAXABLE INCOME	21,571,468	0
20AF	EXCESS BUSINESS INTEREST INCOME	440,051	0
J1(a)	NONRECOURSE LIABILITIES BEGINNING	9,488,093	0
J1(b)	NONRECOURSE LIABILITIES ENDING	19,819,203	0

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020
Al-Shaheen Energy Services LLC
1

Schedule of Activities

Line #	Schedule K	Total
1	ORD INC (LOSS) FR TRADE OR BUSINESS ACTIVITIES	20,177,983
5	INTEREST INCOME OTHER THAN US GOV'T INTEREST	440,898
8	NET S-T CAP GAIN (LOSS)	(13,383)
14A	NET EARNINGS(LOSS) FROM SELF EMPLOYMENT	20,177,983
15M	CREDIT FOR INCREASING RESEACH ACTIVITIES	42,981
19A	DISTRIBUTIONS OF MONEY (CASH AND MKT. SEC.)	18,647,149
20AE	EXCESS TAXABLE INCOME	21,571,468
20AF	EXCESS BUSINESS INTEREST INCOME	440,051
J1(a)	NONRECOURSE LIABILITIES BEGINNING	9,488,093
J1(b)	NONRECOURSE LIABILITIES ENDING	19,819,203

Philippe Brejon
Global Operations Director - ILI

Philippe Brejon
Global Operations Director - ILI

6511 651119

Schedule K-1 (Form 1065)
Department of the Treasury
Internal Revenue Service

2020

For calendar year 2020, or tax year beginning 01 01 2020 ending 12 31 2020

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Partner's Share of Income, Deductions, Credits, etc. ▶ See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
76-0376365

B Partnership's name, address, city, state, and ZIP code
PII North America LLC
17021 Aldine Westfield Road
Houston TX 77073

C IRS Center where partnership filed return ▶ EFILE

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)
76-0207995

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.
Baker Hughes Holdings LLC
17021 Aldine Westfield Road
Houston TX 77073

G ☒ General partner or LLC member-manager ☐ Limited partner or other LLC member

H1 ☒ Domestic partner ☐ Foreign partner

H2 ☒ If the partner is a disregarded entity (DE), enter the partner's:
TIN 76-0171619 Name Vetco Gray LLC

I1 What type of entity is this partner? Partnership

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	37.29430000 %	37.29430000 %
Loss	37.29430000 %	37.29430000 %
Capital	37.29430000 %	37.29430000 %

Check if decrease is due to sale or exchange of partnership interest . . . ☐

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	$ 9,488,093	$ 19,819,203
Qualified nonrecourse financing	$ 0	$ 0
Recourse	$ 0	$ 0

☐ Check this box if Item K includes liability amounts from lower tier partnerships.

L Partner's Capital Account Analysis

Beginning capital account	$ 98,771,248
Capital contributed during the year	$ 0
Current year net income (loss)	$ 22,376,360
Other increase (decrease) (attach explanation)	$ 0
Withdrawals & distributions	$ (18,647,150)
Ending capital account	$ 102,500,458

M Did the partner contribute property with a built-in gain or loss?
☐ Yes ☒ No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	$ 0
Ending	$ 0

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss) 21,954,026	15 M	Credits 21,491
2	Net rental real estate income (loss) 0		0
3	Other net rental income (loss) 0	16	Foreign transactions
4a	Guaranteed payments for services 0		0
4b	Guaranteed payments for capital 0		0
4c	Total guaranteed payments 0		0
5	Interest income 440,897		0
6a	Ordinary dividends 0		0
6b	Qualified dividends 0		0
6c	Dividend equivalents 0	17	Alternative minimum tax (AMT) items 0
7	Royalties 0		0
8	Net short-term capital gain (loss) 0		0
9a	Net long-term capital gain (loss) 0	18	Tax-exempt income and nondeductible expenses
9b	Collectibles (28%) gain (loss) 0	C	18,563
9c	Unrecaptured section 1250 gain 0		0
10	Net section 1231 gain (loss) 0		0
11	Other income (loss) 0	19 A	Distributions 18,647,150
	0		0
	0	20	Other information
12	Section 179 deduction 0	A	0
13	Other deductions 0	AE	21,571,467
	0	AF	440,051
14	Self-employment earnings (loss) 0		
	0		

21 ☐ More than one activity for at-risk purposes*
22 ☐ More than one activity for passive activity purposes*
*See attached statement for additional information.

For IRS Use Only

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020
Vetco Gray, LLC
2

Reconciliation of Partner's Capital Account to Schedule K-1

Vetco Gray, LLC

Line	Amount
INCOME/LOSS SCHEDULE K-1 LINES 1-11	20,605,496
LESS: DEDUCTIONS SCHEDULE K-1, LINES 12-13A-S, 13V, 13W, 13X, 16P AND	0
PARTNER'S SHARE OF NET INCOME/LOSS	20,605,496
PARTNER'S SHARE OF TAX EXEMPT INCOME/NONDEDUCTIBLE EXPENSES:	
CURRENT YEAR INCOME/LOSS AS REPORTED IN ITEM L	20,605,496

Philippe Brejon
Global Operations Director - ILI

STMT 18 - SCHEDULE K-1 SUPPORTING STATEMENT

ITEM L. PARTNER'S CAPITAL ACCOUNT ANALYSIS

CAPITAL ACCOUNT ANALYSIS METHOD: TAX BASIS

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020
Vetco Gray, LLC
2

Schedule of Activities

Line #	Schedule K	DS0M010T United States Disposed of: no	DS0PS0084P United States Disposed of: no
1	ORD INC (LOSS) FR TRADE OR BUSINESS ACTIVITIES	20,177,982	0
5	INTEREST INCOME OTHER THAN US GOV'T INTEREST	440,897	0
8	NET S-T CAP GAIN (LOSS)	(13,383)	0
14A	NET EARNINGS(LOSS) FROM SELF EMPLOYMENT	0	20,177,982
15M	CREDIT FOR INCREASING RESEACH ACTIVITIES	21,490	21,491
19A	DISTRIBUTIONS OF MONEY (CASH AND MKT. SEC.)	18,647,150	0
20AE	EXCESS TAXABLE INCOME	21,571,467	0
20AF	EXCESS BUSINESS INTEREST INCOME	440,051	0
J1(a)	NONRECOURSE LIABILITIES BEGINNING	9,488,093	0
J1(b)	NONRECOURSE LIABILITIES ENDING	19,819,203	0

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020
Vetco Gray, LLC
2

Schedule of Activities

Line #	Schedule K	Total
1	ORD INC (LOSS) FR TRADE OR BUSINESS ACTIVITIES	20,177,982
5	INTEREST INCOME OTHER THAN US GOV'T INTEREST	440,897
8	NET S-T CAP GAIN (LOSS)	(13,383)
14A	NET EARNINGS(LOSS) FROM SELF EMPLOYMENT	20,177,982
15M	CREDIT FOR INCREASING RESEACH ACTIVITIES	42,981
19A	DISTRIBUTIONS OF MONEY (CASH AND MKT. SEC.)	18,647,150
20AE	EXCESS TAXABLE INCOME	21,571,467
20AF	EXCESS BUSINESS INTEREST INCOME	440,051
J1(a)	NONRECOURSE LIABILITIES BEGINNING	9,488,093
J1(b)	NONRECOURSE LIABILITIES ENDING	19,819,203

Philippe Brejon
Global Operations Director - ILI

Philippe Brejon
Global Operations Director - ILI

6511 651119

Schedule K-1 (Form 1065)
Department of the Treasury
Internal Revenue Service

2020

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

For calendar year 2020, or tax year beginning 01 01 2020 ending 12 31 2020

Partner's Share of Income, Deductions, Credits, etc. ▶ See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
76-0376365

B Partnership's name, address, city, state, and ZIP code
PII North America LLC
17021 Aldine Westfield Road
Houston TX 77073

C IRS Center where partnership filed return ▶ EFILE

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)
76-0207995

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.
Baker Hughes Holdings LLC
17021 Aldine Westfield Road
Houston TX 77073

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

H1 ☒ Domestic partner ☐ Foreign partner

H2 ☒ If the partner is a disregarded entity (DE), enter the partner's:
TIN _____ Name Baker Hughes Process and Pip

I1 What type of entity is this partner? Partnership

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	25.41140000 %	25.41140000 %
Loss	25.41140000 %	25.41140000 %
Capital	25.41140000 %	25.41140000 %

Check if decrease is due to sale or exchange of partnership interest . . . ☐

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	$ 6,464,949	$ 13,504,307
Qualified nonrecourse financing	$ 0	$ 0
Recourse	$ 0	$ 0

☐ Check this box if Item K includes liability amounts from lower tier partnerships.

L Partner's Capital Account Analysis

Beginning capital account	$ 30,603,843
Capital contributed during the year	$ 0
Current year net income (loss)	$ 15,246,690
Other increase (decrease) (attach explanation)	$ 0
Withdrawals & distributions	$ (12,705,699)
Ending capital account	$ 33,144,834

M Did the partner contribute property with a built-in gain or loss?
☐ **Yes** ☒ **No** If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	$ 0
Ending	$ 0

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss) 14,958,921	15 M	Credits 14,643
2	Net rental real estate income (loss) 0		0
3	Other net rental income (loss) 0	16	Foreign transactions
4a	Guaranteed payments for services 0		0
4b	Guaranteed payments for capital 0		0
4c	Total guaranteed payments 0		0
5	Interest income 300,417		0
6a	Ordinary dividends 0		0
6b	Qualified dividends 0		0
6c	Dividend equivalents 0	17	Alternative minimum tax (AMT) items 0
7	Royalties 0		0
8	Net short-term capital gain (loss) 0		0
9a	Net long-term capital gain (loss) 0	18	Tax-exempt income and nondeductible expenses
9b	Collectibles (28%) gain (loss) 0	C	12,648
9c	Unrecaptured section 1250 gain 0		0
10	Net section 1231 gain (loss) 0		0
11	Other income (loss) 0	19 A	Distributions 12,705,699
	0		0
	0	20	Other information
12	Section 179 deduction 0	A	0
13	Other deductions 0	AE	14,698,257
	0	AF	299,840
14	Self-employment earnings (loss) 0		
	0		

21 ☐ More than one activity for at-risk purposes*
22 ☐ More than one activity for passive activity purposes*
*See attached statement for additional information.

For IRS Use Only

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020
Baker Hughes Process and Pipeline Services LLC
3

Reconciliation of Partner's Capital Account to Schedule K-1

Baker Hughes Process and Pipeline Services LLC

Line	Amount
INCOME/LOSS SCHEDULE K-1 LINES 1-11	14,040,069
LESS: DEDUCTIONS SCHEDULE K-1, LINES 12-13A-S, 13V, 13W, 13X, 16P AND	0
PARTNER'S SHARE OF NET INCOME/LOSS	14,040,069
PARTNER'S SHARE OF TAX EXEMPT INCOME/NONDEDUCTIBLE EXPENSES:	
CURRENT YEAR INCOME/LOSS AS REPORTED IN ITEM L	14,040,069

Philippe Brejon
Global Operations Director - ILI

STMT 18 - SCHEDULE K-1 SUPPORTING STATEMENT

ITEM L. PARTNER'S CAPITAL ACCOUNT ANALYSIS

CAPITAL ACCOUNT ANALYSIS METHOD: TAX BASIS

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020
Baker Hughes Process and Pipeline Services LLC
3

Schedule of Activities

Line #	Schedule K	DS0M010T United States Disposed of: no	DS0PS0084P United States Disposed of: no
1	ORD INC (LOSS) FR TRADE OR BUSINESS ACTIVITIES	13,748,771	0
5	INTEREST INCOME OTHER THAN US GOV'T INTEREST	300,417	0
8	NET S-T CAP GAIN (LOSS)	(9,119)	0
14A	NET EARNINGS(LOSS) FROM SELF EMPLOYMENT	0	13,748,771
15M	CREDIT FOR INCREASING RESEACH ACTIVITIES	14,643	14,643
19A	DISTRIBUTIONS OF MONEY (CASH AND MKT. SEC.)	12,705,699	0
20AE	EXCESS TAXABLE INCOME	14,698,257	0
20AF	EXCESS BUSINESS INTEREST INCOME	299,840	0
J1(a)	NONRECOURSE LIABILITIES BEGINNING	6,464,949	0
J1(b)	NONRECOURSE LIABILITIES ENDING	13,504,307	0

Philippe Brejon
Global Operations Director - ILI

U.S. RETURN OF PARTNERSHIP INCOME

PII North America LLC
76-0376365
Year: 2020
Baker Hughes Process and Pipeline Services LLC
3

Schedule of Activities

Line #	Schedule K	Total
1	ORD INC (LOSS) FR TRADE OR BUSINESS ACTIVITIES	13,748,771
5	INTEREST INCOME OTHER THAN US GOV'T INTEREST	300,417
8	NET S-T CAP GAIN (LOSS)	(9,119)
14A	NET EARNINGS(LOSS) FROM SELF EMPLOYMENT	13,748,771
15M	CREDIT FOR INCREASING RESEACH ACTIVITIES	29,286
19A	DISTRIBUTIONS OF MONEY (CASH AND MKT. SEC.)	12,705,699
20AE	EXCESS TAXABLE INCOME	14,698,257
20AF	EXCESS BUSINESS INTEREST INCOME	299,840
J1(a)	NONRECOURSE LIABILITIES BEGINNING	6,464,949
J1(b)	NONRECOURSE LIABILITIES ENDING	13,504,307

Philippe Brejon
Global Operations Director - ILI

Form **7004**
(Rev. December 2018)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File Certain Business Income Tax, Information, and Other Returns

▶ File a separate application for each return.
▶ Go to *www.irs.gov/Form7004* for instructions and the latest information.

OMB No. 1545-0233

Print or Type

Name: PII North America LLC
Identifying number: 76-0376365
Number, street, and room or suite no. (If P.O. box, see instructions.): 17021 Aldine Westfield Road
City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code).): Houston, TX 77073

Note: File request for extension by the due date of the return. See instructions before completing this form.

Part I Automatic Extension for Certain Business Income Tax, Information, and Other Returns. See instructions.

1 Enter the form code for the return listed below that this application is for 0 9

Application Is For:	Form Code	Application Is For:	Form Code
Form 706-GS(D)	01	Form 1120-ND (section 4951 taxes)	20
Form 706-GS(T)	02	Form 1120-PC	21
Form 1041 (bankruptcy estate only)	03	Form 1120-POL	22
Form 1041 (estate other than a bankruptcy estate)	04	Form 1120-REIT	23
Form 1041 (trust)	05	Form 1120-RIC	24
Form 1041-N	06	Form 1120S	25
Form 1041-QFT	07	Form 1120-SF	26
Form 1042	08	Form 3520-A	27
Form 1065	09	Form 8612	28
Form 1066	11	Form 8613	29
Form 1120	12	Form 8725	30
Form 1120-C	34	Form 8804	31
Form 1120-F	15	Form 8831	32
Form 1120-FSC	16	Form 8876	33
Form 1120-H	17	Form 8924	35
Form 1120-L	18	Form 8928	36
Form 1120-ND	19		

Part II All Filers Must Complete This Part

2 If the organization is a foreign corporation that does not have an office or place of business in the United States, check here . . . . . ▶ ☐

3 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here . . . . . ▶ ☐
If checked, attach a statement listing the name, address, and employer identification number (EIN) for each member covered by this application.

4 If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here . ▶ ☐

5a The application is for calendar year 20 20 , or tax year beginning _____, 20___, and ending _____, 20___.

b **Short tax year.** If this tax year is less than 12 months, check the reason: ☐ Initial return ☐ Final return
☐ Change in accounting period ☐ Consolidated return to be filed ☐ Other (See instructions—attach explanation.)

6	Tentative total tax	6	0	00
7	**Total** payments and credits. See instructions	7	0	00
8	**Balance due.** Subtract line 7 from line 6. See instructions	8	0	00

Philippe Brejon
Global Operations Director - ILI

PIl NORTH AMERICA, LLC (EIN 76-0376365)

1.263(a)-1(f) de minimis safe harbor election

PIl NORTH AMERICA, LLC is making the de minimis safe harbor election under Treas. Reg. 1.263(a)-1(f) for the taxable year that began January 1, 2020 and ended December 31, 2020.

Philippe Brejon
Global Operations Director - ILI

PII NORTH AMERICA, LLC (EIN 76-0376365)

Section 1.263(a)-3(n) Election

PII NORTH AMERICA, LLC is electing to capitalize repair and maintenance costs under Treas. Reg. section 1.263(a)-3(n) for the taxable year that began January 1, 2020 and ended December 31, 2020.

Philippe Brejon
Global Operations Director - ILI

PII NORTH AMERICA, LLC (EIN 76-0376365)
2020 Form 6765 Page 2 Footnote
Total Allowable Research Credit, Line 34 Section B

Credit Allocation

Determination Tax Year Period: 1/1/2020 to 12/31/2020

Company QRE	Company QRE	QRE Ratio	Allocable Credit	Allocable Reduced Credit
A01046 Baker Hughes Energy Services LLC (f/k/a GE Oil & Gas, LLC)	48,411,490	15.9856%	2,348,835	1,855,580
AE0023 Waygate Technologies USA, LP (f/k/a GE Inspection Technologies, LP)	9,181,453	3.0317%	766,428	605,478
BH1030 Baker Hughes Oilfield Operations LLC	153,041,911	50.5349%	9,094,529	7,184,678
BH1060 Baker Hughes Holdings LLC (f/k/a Baker Hughes, a GE company, LLC)	224,437	0.0741%	26,150	20,658
BH1080 Baker Petrolite LLC	10,340,110	3.4143%	1,181,718	933,557
BH1085 Baker Hughes Process and Pipeline Services LLC	184,800	0.0610%	20,500	16,195
BH1365 Baker Hughes Co-Obligor, Inc.	777,960	0.2569%	80,166	63,331
D71001 Reuter-Stokes, LLC	4,181,436	1.3807%	381,063	301,040
DRS001 Dresser, LLC	11,934,779	3.9409%	1,061,696	838,740
IF1218 Vetco Gray, LLC	6,819,647	2.2519%	294,304	232,500
IF1544 Hydril USA Distribution LLC	19,025,077	6.2821%	1,765,319	1,394,602
IF1690 Nexus Control, LLC (f/k/a GE Energy Control Solutions, LLC)	8,597,928	2.8391%	336,984	266,217
IF1818 Baker Hughes ESP, Inc. (f/k/a GE Oil & Gas ESP, Inc.)	9,693	0.0032%	(125,706)	-
IF1832 Baker Hughes Pressure Control LP (f/k/a GE Oil & Gas Pressure Control LP)	2,576,345	0.8507%	194,848	153,930
IS0091 Druck, LLC	-	0.0000%	264	209
OG1003 Lufkin Gears LLC (f/k/a Lufkin Industries, LLC)	-	0.0000%	(67,460)	(53,294)
OG1016 Baker Hughes Pumps LLC (f/k/a QUINN PUMPS, LLC)	565,376	0.1867%	14,656	11,578
OG1081 GE Oil & Gas Compression	-	0.0000%	(70,628)	(55,796)
PS0033 Bently Nevada, LLC	384,513	0.1270%	(68,862)	(54,401)
PS0084 PII North America LLC	753,360	0.2488%	72,942	57,624
PS0153 Panametrics LLC (f/k/a GE Infrastructure Sensing, LLC)	7,372,799	2.4345%	621,254	490,791
PS0323 OS Operations, LLC	18,461,090	6.0959%	1,204,139	951,270
IF1358 Baker Hughes Co-Obligor, Inc.	-	0.0000%	(16,887)	(13,341)
A0143 GE Packaged Power L.P.	-	0.0000%	(2,006)	(1,585)
BR0406 General Electric Internation	-	0.0000%	(8)	(6)
CP0100 GE International Operations Company - TC Abu Dhabi Branch	-	0.0000%	(523)	(413)
DRS004 Dresser International, L.L.C.	-	0.0000%	(149)	(118)
Totals:	**302,844,202**		**19,113,565**	**15,199,024**
		Group Credit:	**19,113,565**	

Philippe Brejon
Global Operations Director - ILI

PII NORTH AMERICA, LLC
FEIN: 76-0376365
STATEMENT ATTACHED TO AND MADE PART OF PARTNERSHIP INCOME TAX RETURN
FOR THE TAXABLE YEAR ENDED DECEMBER 31, 2020

Schedule B, Question 8

This entity is eligible to join in the Baker Hughes Consolidated FBAR Filing for CY 2020 reporting, and thus it is included. The jurisdictions listed include all foreign countries where accounts are held by one or more entities joining in the Baker Hughes Consolidated FBAR Filing for the 2020 filing year.

Philippe Brejon
Global Operations Director - ILI