

Investor Overview

March 2021

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This presentation (and oral statements made regarding the subjects of this release) may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, (each a “forward-looking statement”). The words “anticipate,” “believe,” “ensure,” “expect,” “if,” “intend,” “estimate,” “project,” “foresee,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “potential,” “would,” “may,” “probable,” “likely,” and similar expressions, and the negative thereof, are intended to identify forward-looking statements. There are many risks and uncertainties that could cause actual results to differ materially from our forward-looking statements. These forward-looking statements are also affected by the risk factors described in the Company’s annual report on Form 10-K for the period ended December 31, 2020 and those set forth from time to time in other filings with the Securities and Exchange Commission (“SEC”). The documents are available through the Company’s website at: www.investors.bakerhughes.com or through the SEC’s Electronic Data Gathering and Analysis Retrieval (“EDGAR”) system at: www.sec.gov. We undertake no obligation to publicly update or revise any forward-looking statement.

The Company presents its financial results in accordance with GAAP; however, management believes that using additional non-GAAP measures will enhance the evaluation of the profitability of the Company and its ongoing operations. See the Appendix of this presentation for a reconciliation of GAAP to non-GAAP financial measures.

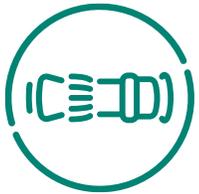
Baker Hughes is a differentiated energy technology company



A **diverse portfolio** across the energy landscape, industrials & new energy frontiers



Strategy focused on **leading the energy transition**



Leading **driver & compression technology** for LNG & new energy frontiers



~45% of revenue industrial in nature with strong aftermarket service entitlement



~\$15.4B aftermarket service backlog across TPS, OFE, DS



Strong balance sheet ... A3/A- rating, \$4.1B cash & additional liquidity, net capex 3.8% of revenue

Portfolio Overview

A unique portfolio serving the energy value chain



Oilfield Services

- Leader in drilling services & production
- Strong global presence
- Focus on execution, reliability & cost



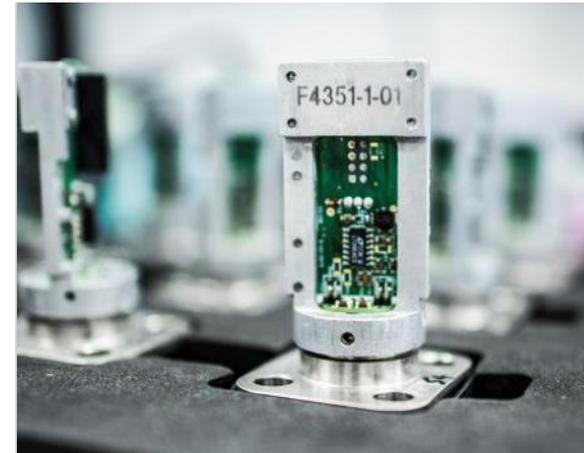
Oilfield Equipment

- Leading subsea production & flexibles portfolio
- Strong execution & technology pipeline
- Flexible partnerships & commercial models



Turbomachinery & Process Solutions

- Technology leader in LNG & upstream production
- Significant installed base
- Proven track record in the most critical projects



Digital Solutions

- Leader in critical inspection technology & condition monitoring
- Leading sensing & measurement technology
- Differentiated software offerings

Oilfield Services



~35%

Drilling



~30%

Completions



~35%

Production



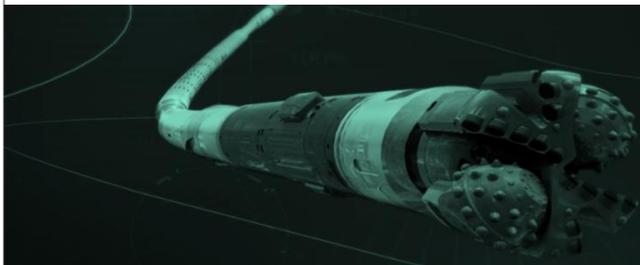
~72%

International

2020 revenue splits

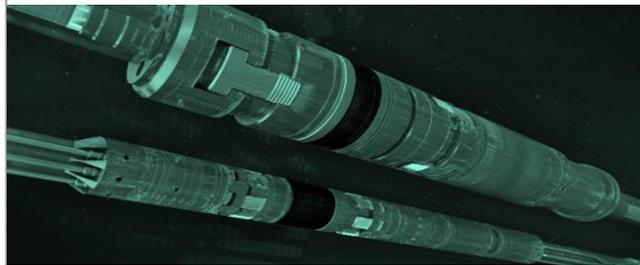
Drilling

- Drilling Services
- Drill Bits
- Drilling & Completion Fluids
- Wireline Services



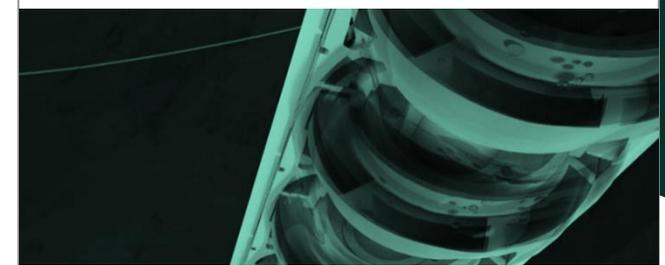
Completions

- Completions
- Well Intervention
- International Pressure Pumping



Production

- Artificial Lift Systems
- Oilfield & Industrial Chemicals



Integrated Well Services & Remote Operations

Oilfield Equipment



~45%
Subsea Production
Systems & Services



~20%
Flexible Pipe
Systems



~15%
Surface Pressure
Control

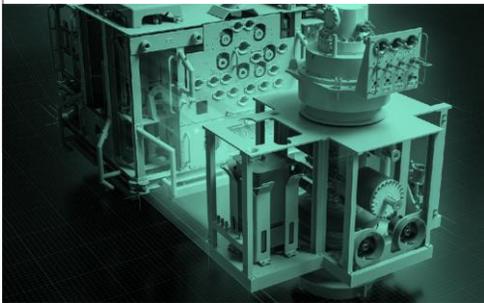


~20%
Subsea & Surface
Drilling Systems

Last 4-year equipment revenue splits reflecting sale of SPC Flow

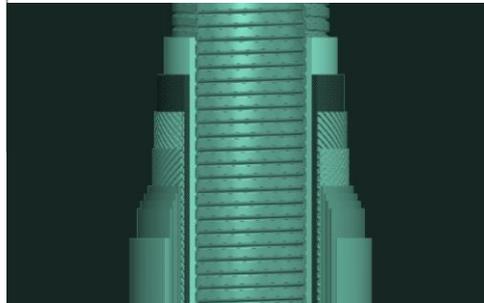
Subsea Production Systems & Services

- Subsea wellheads, trees, controls, manifolds
- Installation & commissioning
- Intervention & well access
- Asset integrity management



Flexible Pipe Systems

- Dynamic flexible pipes
- Static flexible pipes
- Flexible pipes integrity management systems
- Installation & commissioning
- Non-metallic materials



Surface Pressure Control

- Project-focused internationally
- Surface wellheads
- Flow control valves and actuators (surface trees)
- After-market services



Subsea & Surface Drilling Systems

- Equipment & services for floaters, jack-up & land rigs
- BOP control systems
- Marine risers, connectors, diverters, choke & valves
- Asset monitoring & analytics
- After-market services



Turbomachinery & Process Solutions



~35%
On & Offshore
Production



~35%
LNG /
Midstream



~15%
Refinery &
Petrochemical



~10%
Pipeline & Gas
Processing

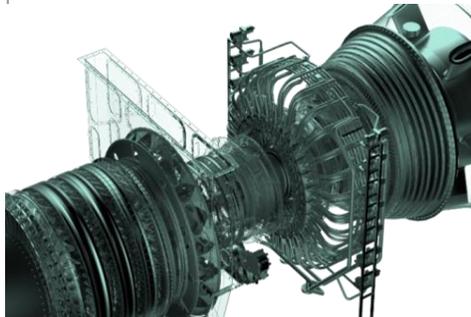


~5%
Industrial

Last 4-year equipment revenue splits

Drivers

- Aeroderivative gas turbines
- Heavy duty gas turbines
- NovalT gas turbines
- API steam turbines
- Hot gas and turbo expanders



Compressors & Pumps

- Centrifugal and axial compressors
- Integrated compressor line
- API reciprocating compressors
- Subsea compression
- Centrifugal pumps



Solutions

- Modules
- Waste heat recovery
- Small scale LNG & CNG
- Control systems
- Process, control and safety valves
- Air-cooled heat exchangers
- Gear solutions and bearings



Services

- Contractual service agreements
- Spares
- Field service engineers
- Repairs
- Upgrades
- Predictivity solutions
- Customer training
- Optimization apps



Digital Solutions



~45%
Oil and gas



~25%
Power



~20%
Industrials



~10%
Transport & Other

2020 revenue splits

Condition Monitoring & Protection

- Condition monitoring and protection devices
- Advanced machinery diagnostic software solutions
- Industry leading technical support



Control Solutions

- Controls and cybersecurity solutions to mitigate risk, boost safety, and improve equipment reliability, uptime, and efficiency



Inspection Technologies

- Ultrasonic
- Film, radiography remote visual
- Conventional/digital X-ray
- 3D computed tomography
- Software



Measurement & Sensing

- Pressure (Druck)
- Flow, gas, moisture (Panametrics)
- Nuclear instrumentation and downhole (Reuter-Stokes)



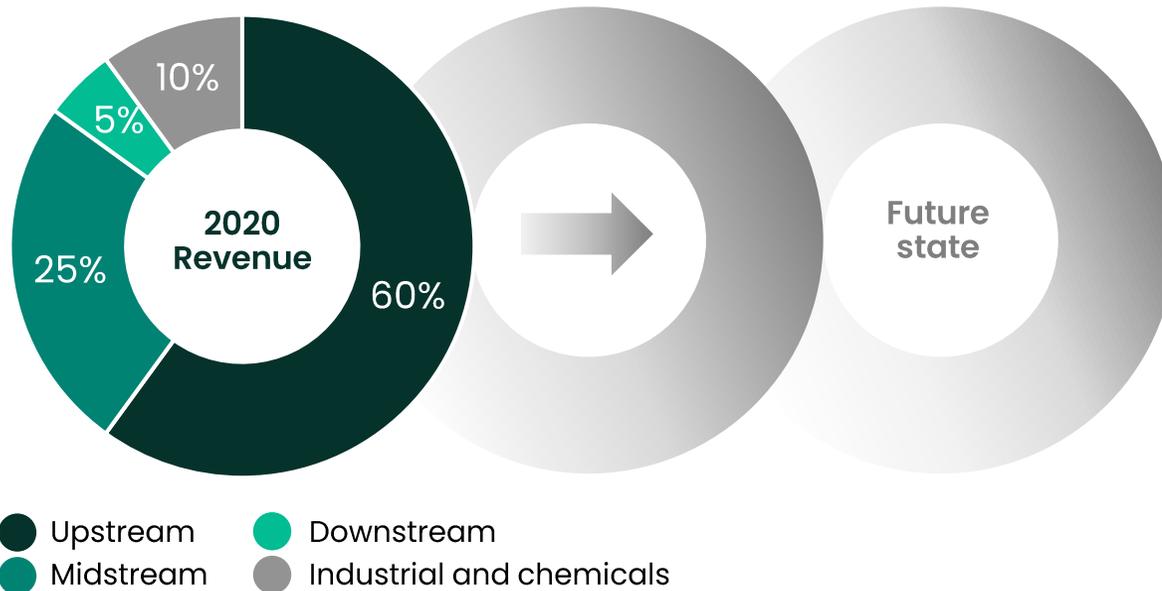
Process & Pipeline Services

- Inspection (ILI) pre-commissioning and maintenance services for oil and gas pipelines
- Defect data analysis
- Integrity engineering
- Software solutions
- Remote monitoring

Strategy Overview

Building an energy technology company

Transitioning our portfolio ...



... to evolve with the energy landscape

- Developing outcome-based solutions across broader energy value chain
- Decarbonizing existing infrastructure
- Export energy technology to industrial and chemicals markets
- Enabling growth of new low carbon solutions

Transform the core ... Invest for growth ... Position for new frontiers

Transform the core: portfolio & cost actions

Portfolio rationalization

- AC Compressors – 2Q'18
- Rotoflow – 3Q'18
- Natural Gas Solutions – 4Q'18
- Recip. Compressors – 3Q'19
- Meridium – 3Q'19
- Well Chemical Services – 3Q'19
- Rod Lift Solutions – 2Q'20
- Specialty Polymers – 3Q'20
- SPC Flow – 4Q'20

~\$800M of proceeds
in ~2.5 years

Cost & margin optimization

- Right-sizing operations ... ~20% headcount reduction, ~200 facilities closed in 2020
- Reducing management layers across product companies
- Selective exits in product line vs. geography matrix

Over \$700M of annualized
cost savings

New business models

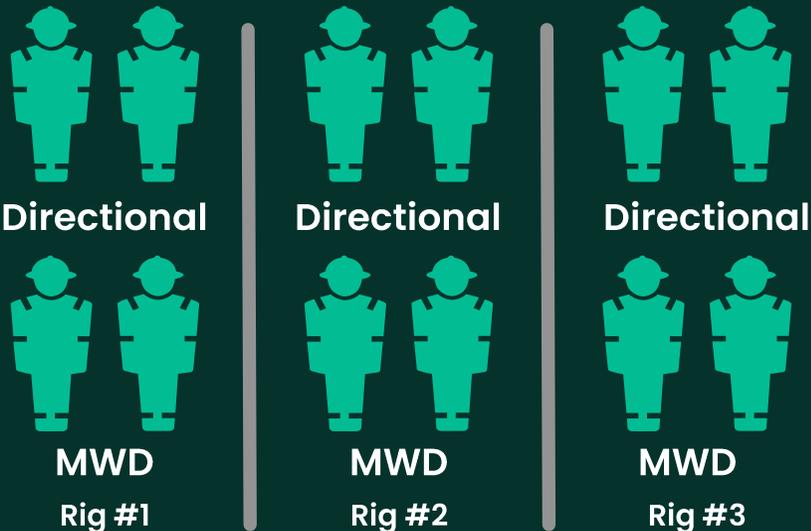
- Growing direct sales in OFS
- Exploring new channel partner models
- Forming localized alliances & partnerships in key countries

More efficient
go-to-market

Transform the core: remote ops and digital technology

Driving remote ops in OFS

Traditional model



3:1

Remote model supporting the same 3 rigs



Executing remote services in 30+ countries

73% of drilling jobs performed remotely in 2020; 87% in 4Q'20

20+ centers and customer hubs worldwide

Transform the core: remote ops and digital technology

TPS Services

iCenter
Additive manufacturing
Outcome based services
Technology injections / upgrades

Monitoring & diagnostics for 1,400 critical assets & 13,000+ assets across installed base

Bently Nevada

60 years of condition monitoring experience
6M+ sensors installed worldwide
Presence in O&G, renewables & chemicals sectors

Edge connectivity & condition monitoring for rotating equip

BHC3™ Reliability

Critical equipment monitoring
Entire system data analysis
Reduced downtime
Increased productivity

System-of-systems for Balance of Plant reliability

Digital Enablers



Digital infrastructure



Advanced analytics



Sensors & edge computing



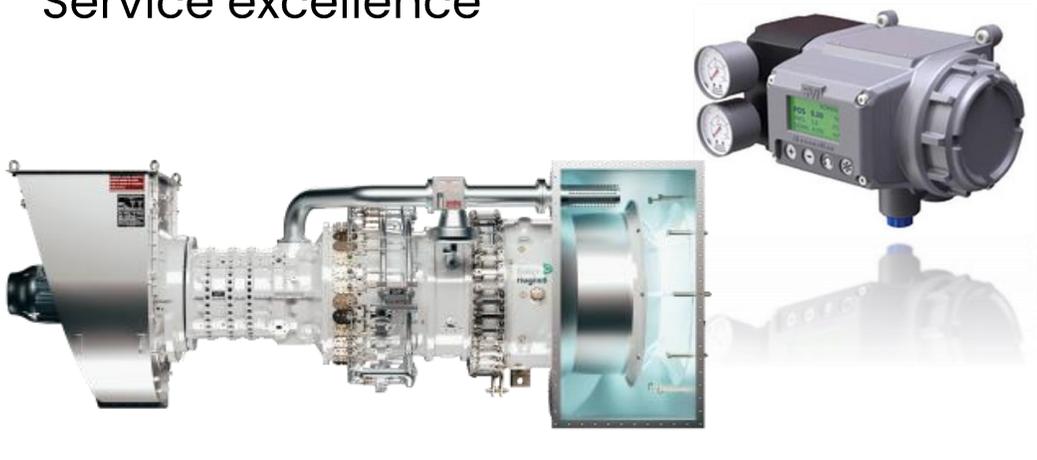
Additive manufacturing

Digital infrastructure to support asset health & reliability

Invest for growth: Build on industrial franchise in TPS & DS

Industrial power & process technology

Turbines, compressors, valves, gears, pumps
Integrated offerings and capabilities
Service excellence



Industrial asset management

Condition monitoring
Asset management solutions & software
Controls and cybersecurity
Computer vision
Intelligent valves



Single industrial platform to deliver outcome-based solutions

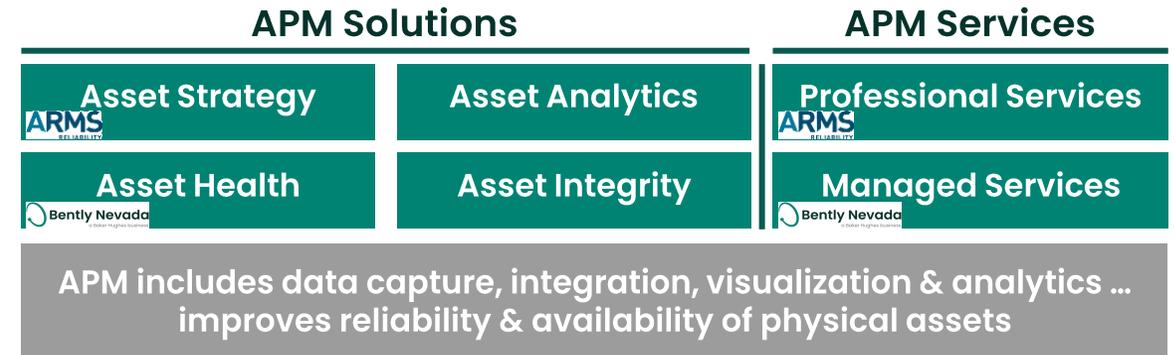
ARMS Reliability acquisition overview

Company overview

- **Asset reliability services and software company** established in 1995 and headquartered in Melbourne, Australia ... ~100 employees
- **Recognized** for capability, expertise, and content in **Reliability Strategy development** and maintenance plan optimization
- Provides proactive approach to strategy decision making and **digitization of asset care plans**
- **OnePM® software system** enables effective data driven strategies to all assets
- **Strong presence** in broad range of **industrial sectors** including metals & mining, power, manufacturing, and utilities
- **Global customer base** with strong presence in **U.S. and Australia** and growth expected in other geographic markets



Asset Performance Management (APM)



- Enables Bently Nevada to **expand into APM** via **asset strategy & services** ... ARMS expertise in **reliability consulting services & training**
- Bently Nevada's global footprint creates **opportunity for ARMS to scale technology**
- Increases ARMS' **industrial asset management presence & expertise**
- ARMS **OnePM® software system & broad failure mode library** accelerates System 1 development roadmap
- Combined future roadmap to **move into Asset Integrity**
- Asset Strategies for **adjacent industrial markets** for System 1 adoption



Invest for growth: Grow in non-metallic & chemicals

Executing on non-metallic materials (NMM) strategy

Targeting growth in adjacent and non-oil and gas industries

Formed Novel, NMM JV with Saudi Aramco

Opened state-of-the-art facility in Houston

أرامكو السعودية
saudi aramco



Novel 50/50 Non-Metallic JV


POLYFLOW



Broader chemicals market

Investing in E. Hemisphere growth

Opportunity in downstream chemicals

Increasing role of chemicals in energy transition

Decarbonization ... reuse, recycle, reduce, remove



Opportunity for diversification & growth outside of upstream O&G

Position for new frontiers

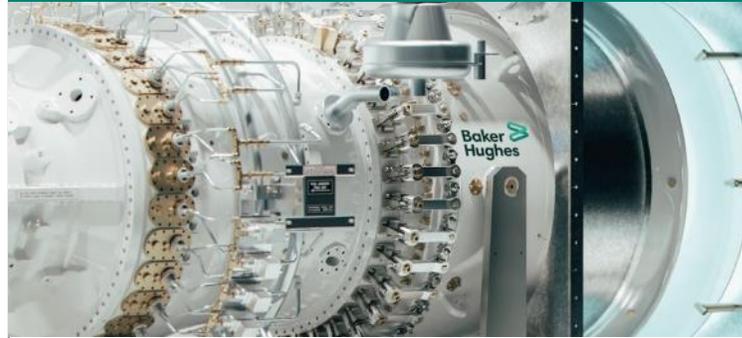
Enabled by growth in digital technology offerings

Carbon capture, utilization and storage



- Consultation and feasibility
- CO₂ capture and liquefaction
- Compression and transportation
- Subsurface storage
- Integrity and monitoring

Hydrogen



- Turbomachinery provider across entire value chain
- Hydrogen-fueled gas turbines
- Wide range of hydrogen compression solutions
- Integration capabilities for optimized design and operations

Energy storage



- Turbomachinery and process capabilities
- Technology partner for long duration, large scale energy storage
- Reliability and inspection solutions

Baker Hughes technology across CCUS value chain

| Consultation and feasibility | CO ₂ capture | Surface transportation | Subsurface storage | Integrity and monitoring |
|--|--|---|---|---|
| BAKER HUGHES CAPABILITIES | | | | |
| <ul style="list-style-type: none"> • Economic and technical feasibility • Reservoir evaluation and design • Pre-FEED and FEED for capture and storage facility design | <ul style="list-style-type: none"> • Post combustion capture solutions • Amines based capture process • Chilled Ammonia process | <ul style="list-style-type: none"> • Advanced CO₂ compression, pump & valve technology • Flexible non-metallic pipe • Pipeline integrity management | <ul style="list-style-type: none"> • Standardized well designs • Precise well placement • Integrated well construction | <ul style="list-style-type: none"> • In well and surface monitoring, connected to reservoir • Integrity assurance / cement & tubular evaluation |
| OUTCOMES AND VALUE DRIVERS | | | | |
| <ul style="list-style-type: none"> • Development concepts – Techno economic feasibility • Regulatory well permitting • CO₂ monetization | <ul style="list-style-type: none"> • Uptime and yield optimization • Scale and new capture technologies • Energy efficiency | <ul style="list-style-type: none"> • Reliability and efficiency • Emissions footprint • Pipeline and equipment corrosion management | <ul style="list-style-type: none"> • Optimized Storage capacity • Well integrity • Reservoir containment | <ul style="list-style-type: none"> • Real-time monitoring • Predictive analytics • Community consent to operate |

Compact Carbon Capture, a Baker Hughes venture

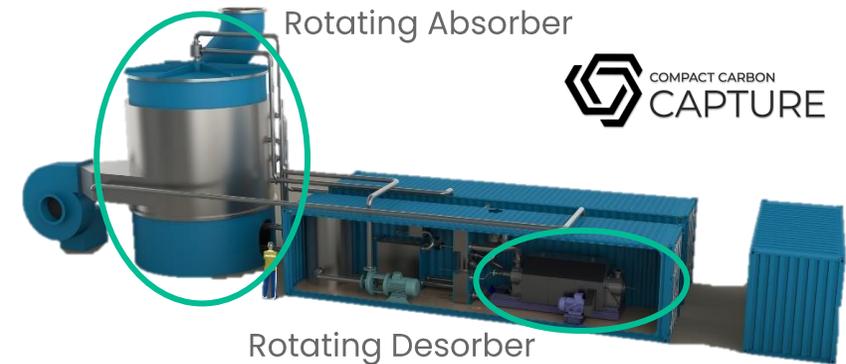
Compact Carbon Capture (3C) overview

- **Pioneering technology development company** specializing in carbon capture solutions based in Norway
- **Technology currently at pilot stage** ... incubated with various partners including Equinor and Fjell Technology Group
- **Baker Hughes will accelerate development of technology** leading to commercial deployment for customers globally
- Applications across a **broad number of industries** and industrial processes
- 3C technology is **agnostic to OEM technology**

3C tech differentiation vs traditional carbon capture solutions

- **Centrifugal force** replaces gravitational force for gas / liquid contact by means of **rotating beds vs. static columns**
- Solvents distributed in **compact and modularized** format
- Rotating bed technology **enhances carbon capture** process
- Up to **75% reduction in footprint** leading to **Capex reductions**
- Modular and scalable configuration:
 - Retrofittable into existing brownfield applications
 - Optimizable for broad range of capacity and applications, including offshore and industrial emitters

Amine plant using 3C technology



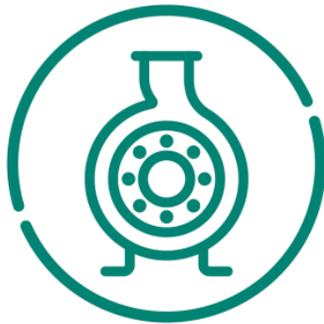
Typical amine plant*



Baker Hughes is experienced in handling hydrogen content

H2 Compression technology

- Long history of **handling H2 rich content** across applications
- **First H2 application in 1962** with a hydrogen compressor
- **2,000+** compressors installed
- **High Pressure Ratio Compressors** provide significant improvements in overall green H2 plant footprint, reliability, availability and weight

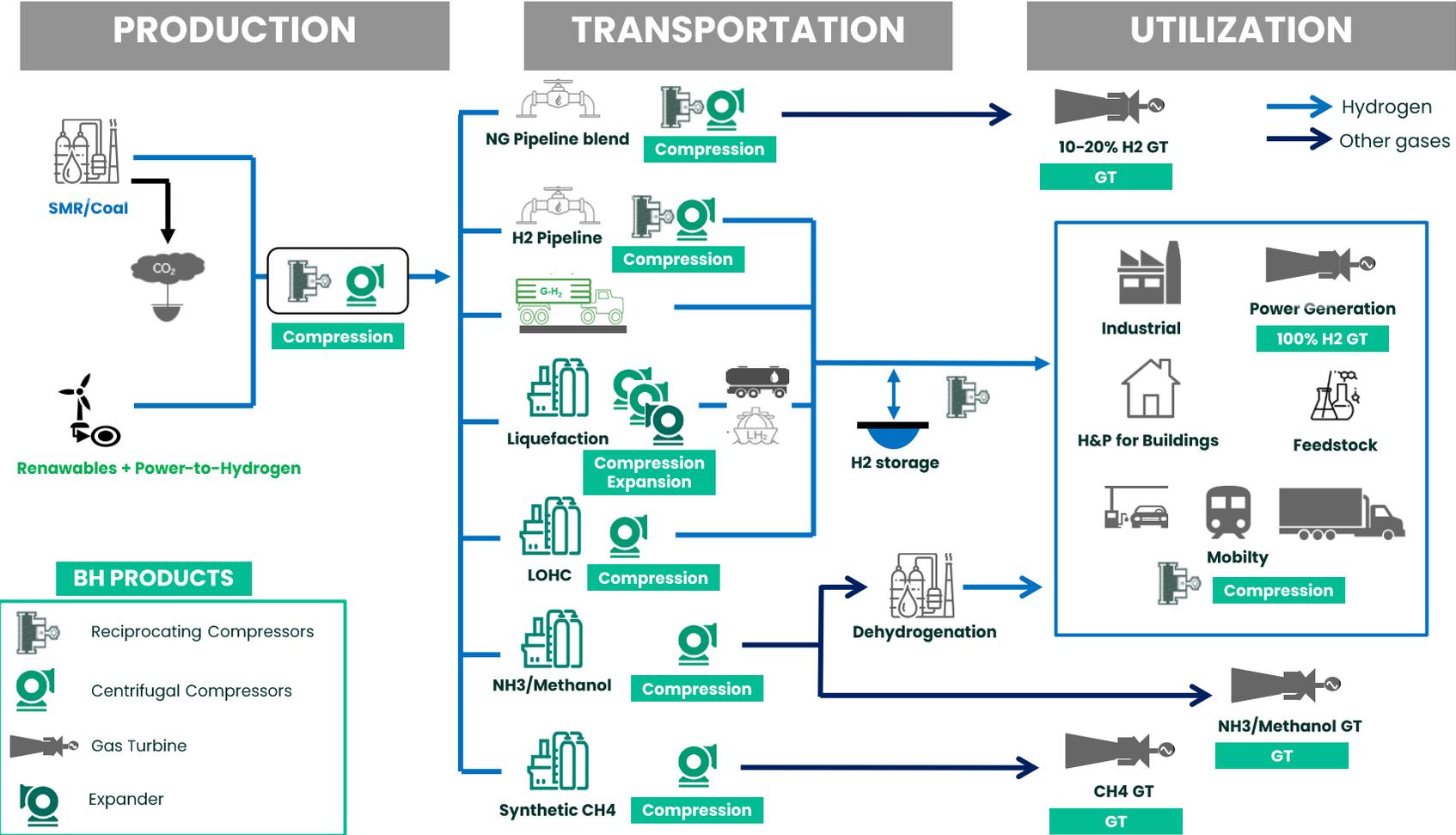


H2 Turbine technology

- **70+ projects** worldwide using frame and aeroderivative gas turbines for variety of fuel mixtures with H2 content
- Complete gas turbine offering has **hydrogen capabilities** today
- Extended capabilities of **NovoLT turbine technology** to start and run on 100% H2
- Commercially available for both new projects or to leverage existing infrastructure



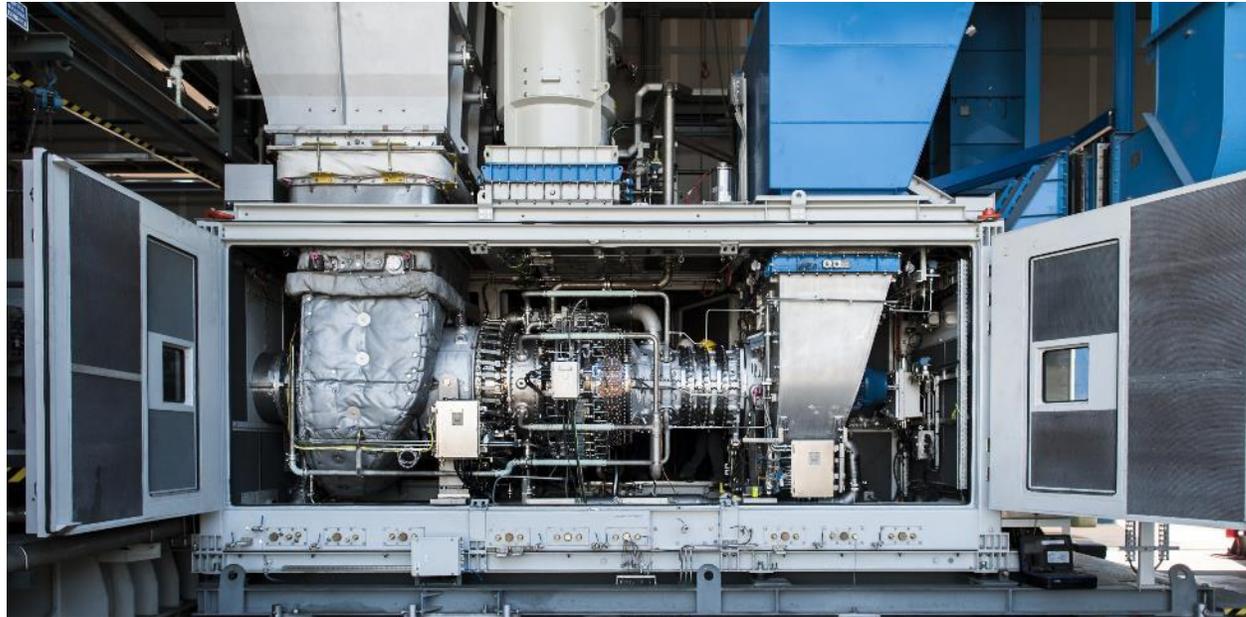
Baker Hughes TPS portfolio across the Hydrogen value chain



- Almost 60 years of experience working with hydrogen
- Critical applications across compression and combustion / turbine technology
- Ability to work with renewable energy sources to provide grid support
- 100% or blended H₂ fuel capabilities

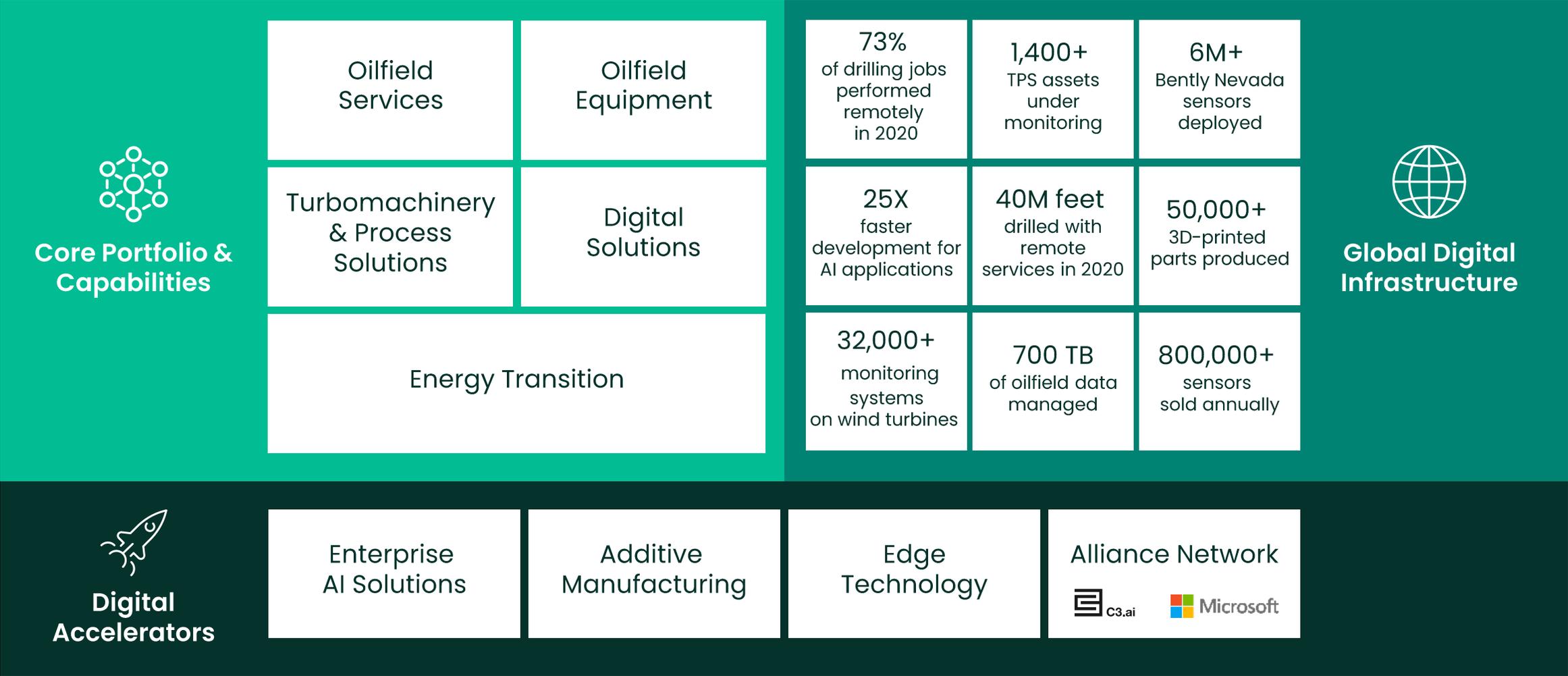
Snam and Baker Hughes test world's first hydrogen blend turbine for gas networks

- In July 2020, Baker Hughes and Snam successfully completed testing of the world's first "hybrid" hydrogen turbine designed for a gas network.
- The test paves the way to implement adoption of hydrogen blended with natural gas in Snam's current transmission network infrastructure.



- Powered by blend of up to 10% hydrogen, the NovaLT 12 turbine was designed and manufactured by Baker Hughes in Italy
- NovaLT 12 will be installed at Snam's gas compressor station in Istrana, Italy
- Project represents new milestone for Italian infrastructure as it continues to adapt to transport hydrogen and reduce CO₂ emissions
- Today 70% of Snam's pipelines are already built with "Hydrogen ready" pipes

Utilizing full Baker Hughes portfolio to drive digital acceleration



BakerHughesC3.ai ... an AI leader in energy

June 2019

Launched BakerHughesC3.ai



Sep. 2019

1st Joint AI Application Available



Nov. 2019

Microsoft Alliance Announced



Feb. 2021

Open AI Energy Initiative™ (OAI) Announced



Accelerate Digital Transformation of the Energy Industry

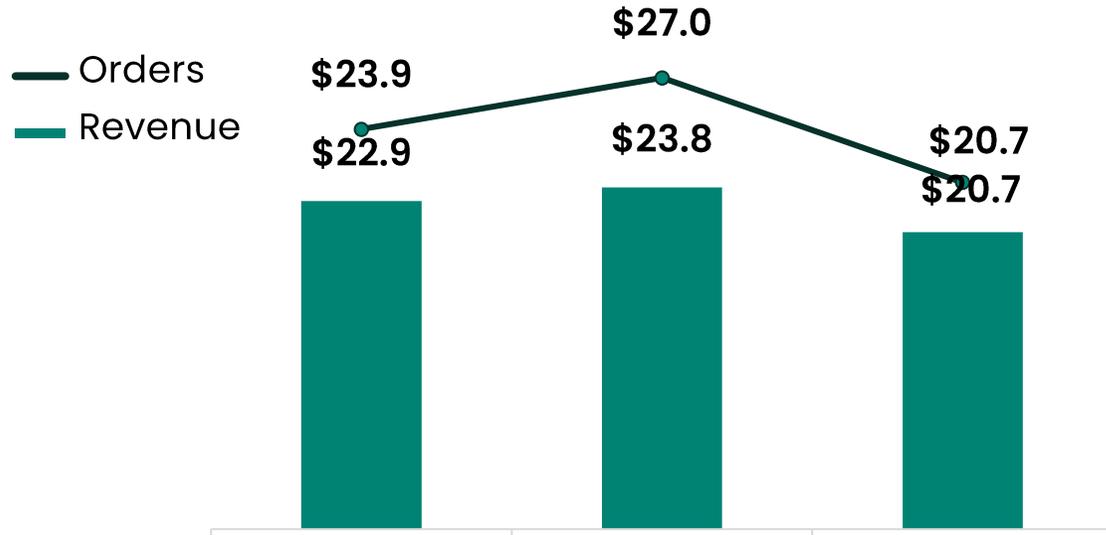
| Baker Hughes Internal Uses | |
|--|---|
| Project | Value to Baker Hughes |
| <ul style="list-style-type: none"> • Inventory Optimization • Demand Planning • Drilling Hazards Prevention | <ul style="list-style-type: none"> • Targeted reduction in inventory on hand • Improve materials management and demand forecasting • Optimize drilling plans to reduce NPT |

| Energy Customers | | |
|---|---|---|
| Customer | Project | BHC3 AI Solution |
| <ul style="list-style-type: none"> • Major Oil Company • Canadian Oil Company • Multi-national Chemical Company • Independent North Sea E&P Company | <ul style="list-style-type: none"> • Rapid deployment of AI, predictive analytics & ML for energy applications • Improve well production through ML, real-time alerts, and well targeting • Improve ethylene plant efficiency through AI & anomaly detection • Increased reliability of compression equipment on offshore platforms | <ul style="list-style-type: none"> • BHC3 AI Suite • BHC3 Production Optimization • BHC3 Reliability • BHC3 Reliability |

Financial Overview

Strong financial execution

Financials (\$ in billions)



| | 2018 | 2019 | 2020 |
|---------------------------|-------|-------|-------|
| Adj. Op Income (non-GAAP) | \$1.4 | \$1.6 | \$1.0 |
| Adj. Op Inc. % | 6.1% | 6.7% | 5.0% |
| D&A | \$1.5 | \$1.4 | \$1.3 |
| Adj. EBITDA (non-GAAP) | \$2.9 | \$3.0 | \$2.4 |
| Adj. EBITDA % | 12.6% | 12.7% | 11.4% |
| Free Cash Flow | \$1.2 | \$1.2 | \$0.5 |

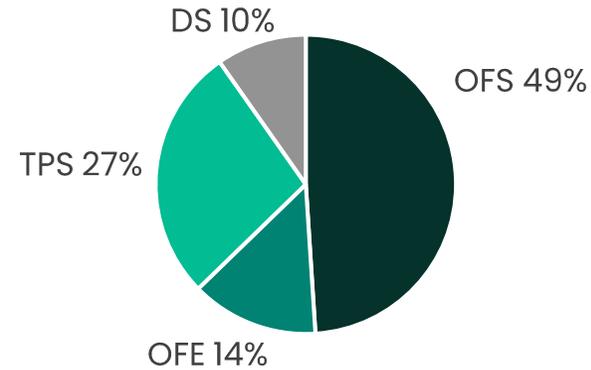
Adj. Op Income, Adj. EBITDA, and Free Cash Flow are non-GAAP measures – see appendix for non-GAAP to GAAP reconciliations

*Remaining Performance Obligations as of 12/31/20

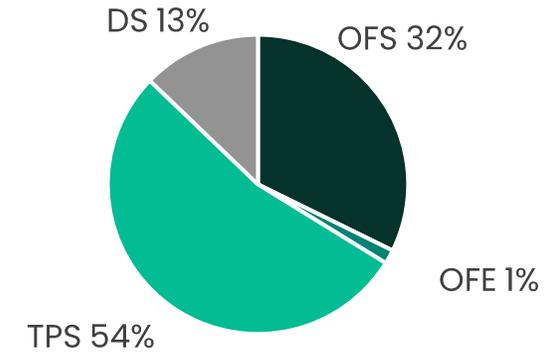
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Key highlights

2020 Revenue



2020 Segment operating Income



- 27% NAM; 73% International revenue in 2020
- \$23.4B RPO* – \$8.0B Equipment RPO, \$15.4B Services RPO
- Solid Book-to-Bill despite broader macro uncertainty
- Delivered over \$700M of annualized cost-out in 2020
- Generated \$518M of free cash flow despite \$670M of cash restructuring and separation payments in 2020

Continued emphasis on free cash flow

Delivering on FCF potential, maintaining capital discipline

\$1.2B / \$0.5B

FCF (non-GAAP) generated in '19/'20

~3.8%

Net CAPEX as % of revenue in 2020

A3 / A-

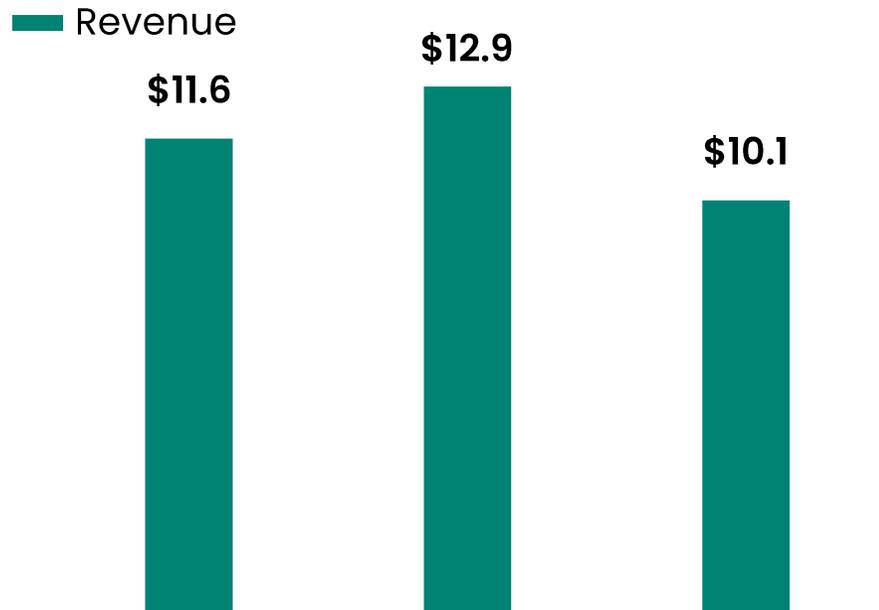
Investment grade rating

Taking action to maintain financial strength

- Delivered over \$700M in annual cost savings in 2020
- Reduced CAPEX by ~20%
- Exiting underperforming product lines
- Strong liquidity position—\$4.1B cash, \$3B undrawn RCF, access to commercial paper, and uncommitted lines of credit
- Focused on maintaining investment grade rating

Oilfield Services

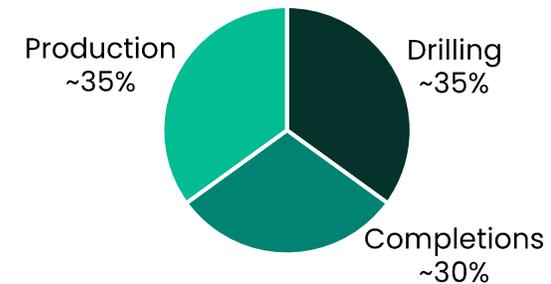
Financials (\$ in billions)



| | 2018 | 2019 | 2020 |
|------------------|--------------|--------------|--------------|
| Op Inc. | \$0.8 | \$0.9 | \$0.5 |
| <i>Op Inc. %</i> | 6.8% | 7.1% | 4.8% |
| EBITDA | \$1.8 | \$1.9 | \$1.4 |
| <i>EBITDA %</i> | 15.4% | 14.8% | 13.9% |

Business highlights

- ~100-year legacy, strong technology
- Core strengths around drilling services, artificial lift, chemicals, and select high-end completion tools
- ~28% North America / ~72% International revenues in 2020
- Differentiated NAM portfolio ... ~60% revenues production related
- ~35% production oriented ... Artificial Lift and Chemicals

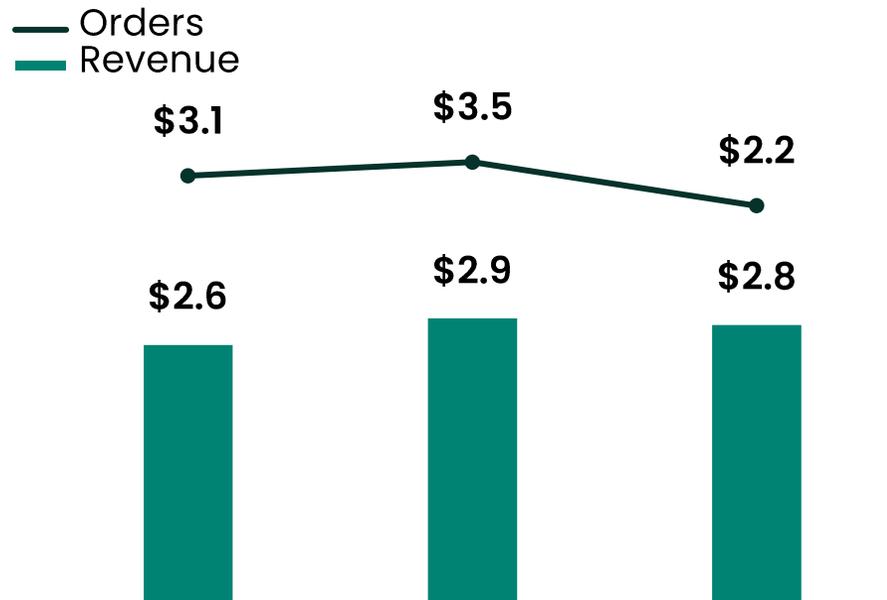


Taking action to address market challenges

- Right-sizing the business for expected lower activity
- Accelerating structural changes to operations
- Exiting underperforming product lines: sale of rod lift systems and specialty polymers; exited selected commoditized product lines

Oilfield Equipment

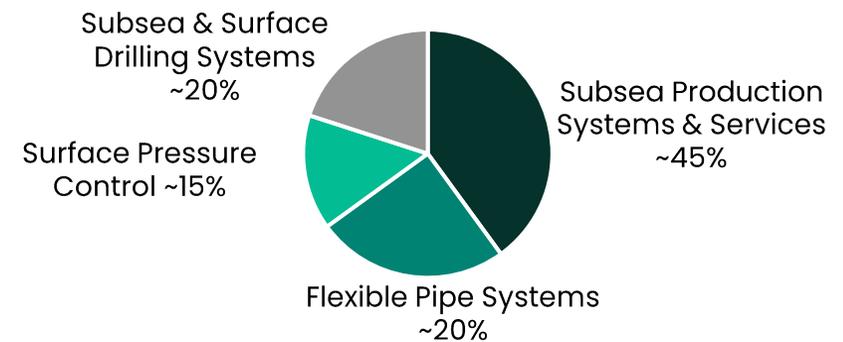
Financials (\$ in billions)



| | 2018 | 2019 | 2020 |
|------------------|--------------|--------------|--------------|
| Op Inc. | \$0.0 | \$0.1 | \$0.0 |
| <i>Op Inc. %</i> | <i>0.0%</i> | <i>1.9%</i> | <i>0.7%</i> |
| EBITDA | \$0.2 | \$0.2 | \$0.2 |
| <i>EBITDA %</i> | <i>6.6%</i> | <i>7.9%</i> | <i>5.8%</i> |

Business highlights

- Leading subsea production systems & flexible pipes
- Collaborative partnerships & new models
- New Subsea Connect & Aptara™ TOTEX-Lite Subsea System
- Expanding use of non-metallic flexibles
- Last 4-year revenue split:

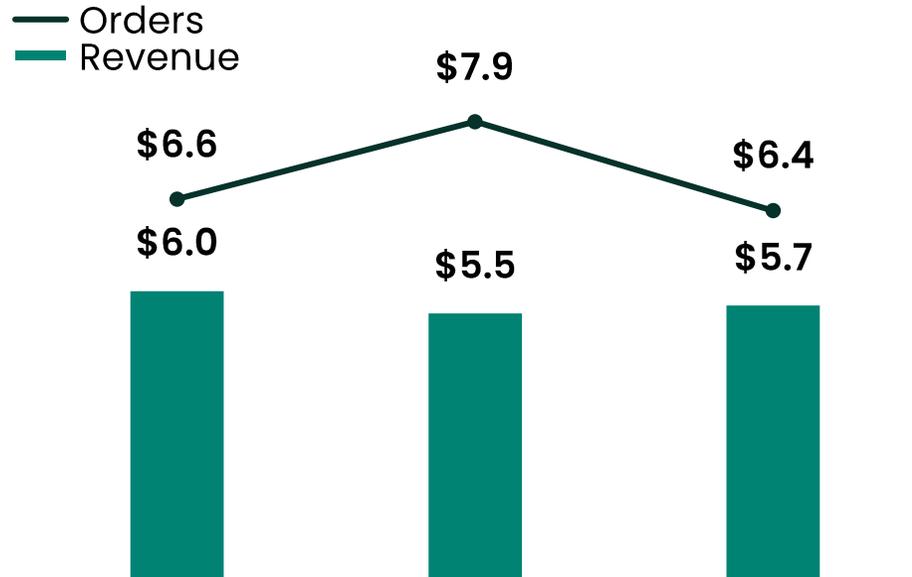


Taking action to address market challenges

- Right-sizing the business for expected lower activity
- Reducing structural cost
- Exiting underperforming product lines ... sale of SPC Flow

Turbomachinery & Process Solutions

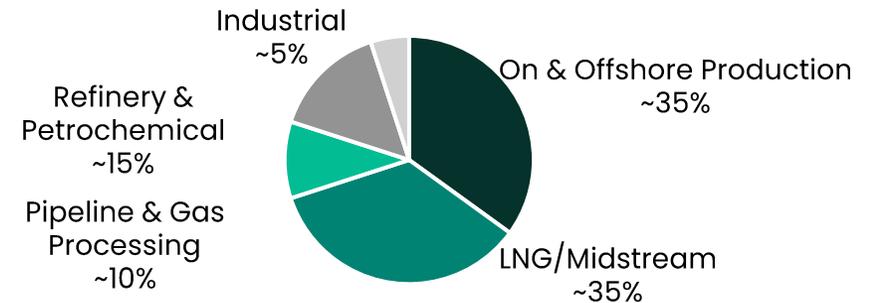
Financials (\$ in billions)



| | 2018 | 2019 | 2020 |
|------------------|--------------|--------------|--------------|
| Op Inc. | \$0.6 | \$0.7 | \$0.8 |
| <i>Op Inc. %</i> | <i>10.3%</i> | <i>13.0%</i> | <i>14.1%</i> |
| EBITDA | \$0.8 | \$0.8 | \$0.9 |
| <i>EBITDA %</i> | <i>12.9%</i> | <i>15.1%</i> | <i>16.2%</i> |

Business highlights

- Technology leader in LNG & upstream production
- Proven track record in the most challenging projects
- Significant installed base ... \$13.4B service backlog (RPO)
- ~420 MTPA of global LNG capacity driven by TPS technology
- 44% Equipment / 56% After-market Services revenue in 2020
- Last 4-year equipment revenue split:



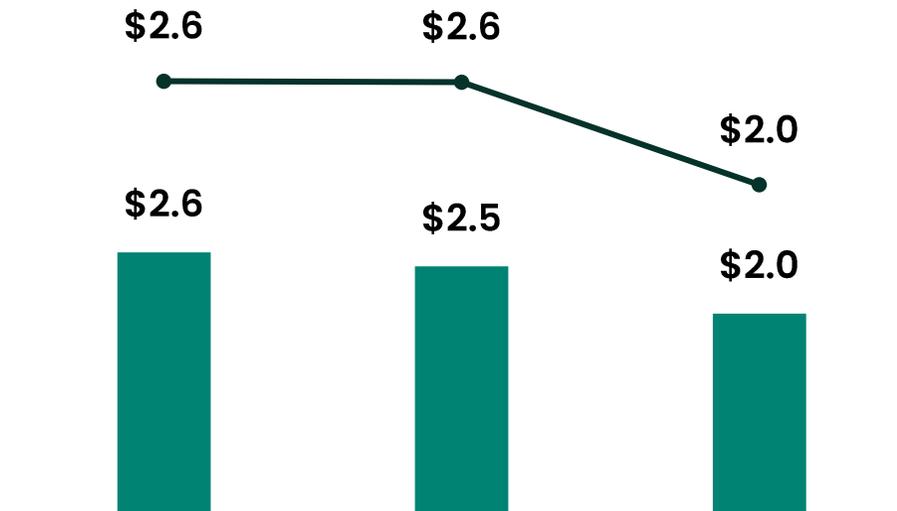
Taking action to address market challenges

- Expanding offerings for the energy transition
- Continuing growth in industrial end-markets
- Focus on executing on existing backlog

Digital Solutions

Financials (\$ in billions)

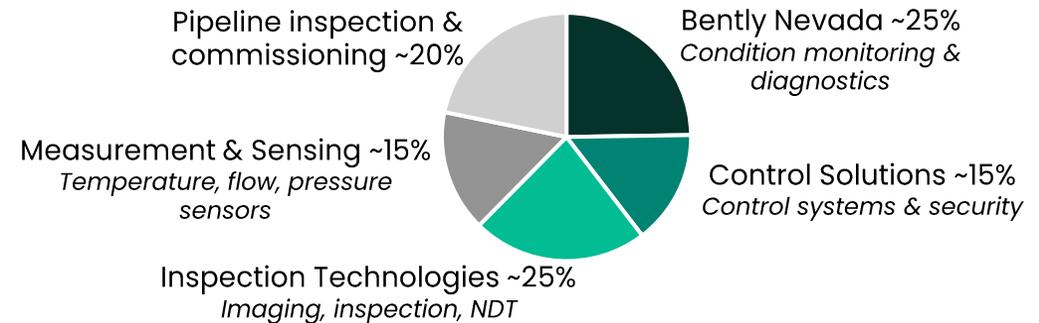
— Orders
— Revenue



| | 2018 | 2019 | 2020 |
|------------------|--------------|--------------|--------------|
| Op Inc. | \$0.4 | \$0.3 | \$0.2 |
| <i>Op Inc. %</i> | <i>15.0%</i> | <i>13.8%</i> | <i>9.6%</i> |
| EBITDA | \$0.5 | \$0.4 | \$0.3 |
| <i>EBITDA %</i> | <i>19.3%</i> | <i>17.9%</i> | <i>14.5%</i> |

Business highlights

- Market leader in condition monitoring for natural gas and wind turbines
- Best in class measurement & sensing technology
- Leader in critical inspection technology
- 2020 revenue split:



Taking action to address market challenges

- Simplifying & flattening organization structure
- Reducing structural cost
- Accelerating digitization efforts with BakerHughesC3.ai
- Growing industrial asset management offerings

Planet, People, Principles

Our Commitment to ESG

Baker Hughes Corporate Responsibility framework

 **Planet**
The dual challenge of energy & climate



 **People**
Fostering inclusion and diversity



 **Principles**
Doing the right thing, always



Baker Hughes ESG ratings



Awarded AA ESG rating by MSCI



Awarded B rating by CDP



Awarded A- ESG rating by Refinitiv



2020 Award for Goal Setting

At Baker Hughes, we are committed to reaching net zero emissions by 2050

We are meeting the world's energy needs while reducing our carbon footprint

Decrease our Carbon Footprint

- 31%** **Reduction in Baker Hughes carbon emissions since 2012**
- We aim to reduce our Scope 1 and 2 operating emissions by 50% by 2030
 - Baker Hughes has initiated a project to quantify an expanded set of Scope 3 emissions that will include supplier, customer, and employee impacts

Deploy Clean Energy



- 14.5% of electricity from renewable sources**
- In 2019, we began purchasing renewable electricity for our facilities in Texas
 - We employ wind power at our sites in the United Kingdom; hydroelectric power in Celle, Germany; and on-site solar in Billerica, Massachusetts; Minden, Nevada; and Vibo, Italy

Sound Environmental Practices



- Protecting our land and water**
- In coalition with the Nature Conservancy, the Baker Hughes Foundation improved management of 25 million acres of forest in Indonesia and Brazil, including 1 million acres of critical orangutan habitat.
 - 71% reduction in total spill volume year over year

Products for the Energy Transition



- Invest in new technologies and help our customers reduce their emissions**
- Investing in R&D and clean energy technology across multiple areas, like Compact Carbon Capture
 - Research areas include: CCUS, Hydrogen, Energy Storage, AI, Additive Manufacturing

We are shaping the future of the energy industry

and that future belongs to all of us



Inclusion & Diversity

Enacting new programs to promote inclusion and diversity

- 23% of leadership roles are held by women
- 35% of U.S. employees identify with minority groups
- Over 5,215 of our employees are members in one or more of our 8 global employee resource groups that promote networking and mentorship
- More than 75% of our employees live and work outside the U.S. and 62% of our senior leaders and 50% of our senior executives live outside the U.S



Workforce Development

Improving the employee experience for all

- 450 employees in three leadership accelerator programs, aimed at empowering communities historically underrepresented in leadership positions
- 5,400 employees completed leadership training courses
- Our employees completed more than 275,000 HSE training sessions
- In 2021, we launched a Neurodiversity training initiative



Supporting Communities

Connecting globally, acting locally

- \$93M spent with diverse suppliers and small businesses
- Employees spent 29,673 hours volunteering their time and skills in 2019
- In 2019, through the Baker Hughes Foundation, we donated \$25,680,547
- Through our multi-year partnership with FIRST Global, we promoted STEM opportunities around the world, focusing on empowering females and other underserved populations
- BKR donated 50,000 3D printed protective and medical parts to meet shortfalls at hospitals

Active leadership engagement is key to a strong safety culture

We set high expectations outlined in our code of conduct, and reinforced through our leadership



Ethics, Compliance, and Transparency

Improving external reporting & internal processes

- 56,675 employees trained in ethics and compliance
- We launched an updated Code of Conduct and the Baker Hughes Supplier Social Responsibility Program (SSRP)
- We enhanced ESG reporting in accordance with GRI standards and UN Sustainable Development Goals



Health, Safety, and Environment

Providing a safe and healthy workplace for all

- Our total recordable incident rate improved by 12.5% versus the prior year and is 68% lower than the average for our industry.
- We achieved 200 Perfect HSE Days in 2020, a 24% increase from the prior year
- HSE Management System aligns with the requirements of ISO 14001, the Environmental Management System standard; and ISO 9001, the Quality Management System standard.

Baker Hughes Board of Directors



- President & CEO of Baker Hughes since 2017
- Board member of C3.ai & CNH Industrial

Lorenzo Simonelli
Chairman & CEO



- CEO of Generation Capital since 2013
- Board member of Maple Leaf Foods & Fiera Capital Corp.
- Audit, Governance & Corporate Responsibility committees

W. Geoffrey Beattie
Lead Director



- Executive Chairman of CCMP Capital Advisors, LLC, since 2016
- Board member of The Home Depot & PQ Corporation
- Conflicts, Compensation, Governance & Corporate Responsibility committees

Gregory D. Brenneman



- CEO of Anglo American plc from 2007 to 2013
- Board member of Glencore, Pembina Pipeline Cor, and Hitachi, LTD.
- Audit & Compensation committee

Cynthia B. Carroll



- President & CEO of Marathon Oil Corporation from 2002 to 2013
- Held executive positions at Texaco Inc. from 1972 to 2000
- Conflicts, Compensation, Governance & Corporate Responsibility committees

Clarence P. Cazalot, Jr.



- Founder & CEO of Pine Grove Holdings, LLC, since 2011
- Board member of Boston Scientific, Enersys, & BorgWarner
- Audit & Compensation committees

Nelda J. Connors



- Chairman & CEO of Spectra Energy Corporation from 2009 to 2017
- Chairman of Enbridge & board member of The Mosaic Company
- Audit, Governance & Corporate Responsibility committees

Gregory L. Ebel



- President & CEO of Sunoco, Inc. from 2008 to 2012
- Board member of Saudi Aramco & GlaxoSmithKline
- Audit, Conflicts, Governance & Corporate Responsibility committees

Lynn L. Elsenhans



- CEO of GE Global Growth Organization from 2010 to 2017

John G. Rice

Incentive compensation metrics aligned to shareholder returns

(2020 framework)

Short-term

- 70% financial metrics
 - Free cash flow (35% weighted)
 - Operating income (25% weighted)
 - Revenue (10% weighted)
- 30% Strategic Blueprint priorities*

Long-term

- Relative total shareholder returns
- Relative return on invested capital



Appendix

Historical financials and non-GAAP reconciliation

(\$ in millions)

| | TY2017 | 1Q'18 | 2Q'18 | 3Q'18 | 4Q'18 | TY2018 | 1Q'19 | 2Q'19 | 3Q'19 | 4Q'19 | TY2019 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | TY2020 |
|---|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|-----------------|--------------|--------------|--------------|-----------------|
| Orders | | | | | | | | | | | | | | | | |
| Oilfield Services | 10,426 | 2,640 | 2,866 | 3,011 | 3,051 | 11,569 | 2,997 | 3,266 | 3,354 | 3,284 | 12,902 | 3,147 | 2,411 | 2,296 | 2,266 | 10,119 |
| Oilfield Equipment | 2,548 | 499 | 1,035 | 553 | 1,041 | 3,129 | 766 | 617 | 1,029 | 1,104 | 3,517 | 492 | 699 | 432 | 561 | 2,184 |
| Turbomachinery | 5,932 | 1,450 | 1,498 | 1,552 | 2,123 | 6,624 | 1,271 | 1,983 | 2,784 | 1,910 | 7,947 | 1,394 | 1,313 | 1,885 | 1,832 | 6,424 |
| Digital Solutions | 2,916 | 649 | 637 | 629 | 668 | 2,583 | 659 | 688 | 616 | 645 | 2,607 | 500 | 465 | 493 | 528 | 1,986 |
| Total Orders | 21,821 | 5,238 | 6,036 | 5,746 | 6,884 | 23,904 | 5,693 | 6,554 | 7,783 | 6,945 | 26,974 | 5,532 | 4,888 | 5,106 | 5,188 | 20,714 |
| Revenue | | | | | | | | | | | | | | | | |
| Oilfield Services | 10,361 | 2,678 | 2,884 | 2,993 | 3,062 | 11,617 | 2,986 | 3,263 | 3,348 | 3,292 | 12,889 | 3,139 | 2,411 | 2,308 | 2,282 | 10,140 |
| Oilfield Equipment | 2,661 | 664 | 617 | 631 | 729 | 2,641 | 735 | 693 | 728 | 765 | 2,921 | 712 | 696 | 726 | 712 | 2,844 |
| Turbomachinery | 6,295 | 1,460 | 1,385 | 1,389 | 1,782 | 6,015 | 1,302 | 1,405 | 1,197 | 1,632 | 5,536 | 1,085 | 1,161 | 1,513 | 1,946 | 5,705 |
| Digital Solutions | 2,524 | 598 | 662 | 653 | 691 | 2,604 | 592 | 632 | 609 | 659 | 2,492 | 489 | 468 | 503 | 556 | 2,015 |
| Total Revenue | 21,841 | 5,399 | 5,548 | 5,665 | 6,264 | 22,877 | 5,615 | 5,994 | 5,882 | 6,347 | 23,838 | 5,425 | 4,736 | 5,049 | 5,495 | 20,705 |
| Segment operating income (loss) | | | | | | | | | | | | | | | | |
| Oilfield Services | 292 | 141 | 189 | 231 | 224 | 785 | 176 | 233 | 274 | 235 | 917 | 206 | 46 | 93 | 142 | 487 |
| Oilfield Equipment | 26 | (6) | (12) | 6 | 12 | 0 | 12 | 14 | 14 | 16 | 55 | (8) | (14) | 19 | 23 | 19 |
| Turbomachinery | 665 | 119 | 113 | 132 | 257 | 621 | 118 | 135 | 161 | 305 | 719 | 134 | 149 | 191 | 332 | 805 |
| Digital Solutions | 320 | 73 | 96 | 106 | 115 | 390 | 68 | 84 | 82 | 109 | 343 | 29 | 41 | 46 | 76 | 193 |
| Total segment operating income (loss) | 1,302 | 326 | 387 | 475 | 608 | 1,796 | 373 | 465 | 531 | 665 | 2,035 | 361 | 221 | 349 | 573 | 1,504 |
| Corporate | (446) | (98) | (98) | (98) | (110) | (405) | (100) | (105) | (109) | (118) | (433) | (122) | (117) | (115) | (111) | (464) |
| Merger, impairment, restructuring & other | (1,266) | (269) | (211) | (95) | (116) | (691) | (97) | (90) | (125) | (216) | (528) | (16,299) | (156) | (283) | (281) | (17,018) |
| Operating income (loss) (GAAP) | (409) | (41) | 78 | 282 | 382 | 701 | 176 | 271 | 297 | 331 | 1,074 | (16,059) | (52) | (49) | 182 | (15,978) |
| Memo: Depreciation & Amortization | 1,501 | 388 | 392 | 353 | 352 | 1,486 | 350 | 360 | 355 | 354 | 1,418 | 355 | 340 | 315 | 307 | 1,317 |
| Non-GAAP reconciliation | | | | | | | | | | | | | | | | |
| Operating income (loss) (GAAP) | (409) | (41) | 78 | 282 | 382 | 701 | 176 | 271 | 297 | 331 | 1,074 | (16,059) | (52) | (49) | 182 | (15,978) |
| Less: Merger, impairment, restructuring & other | (1,266) | (269) | (211) | (95) | (116) | (691) | (97) | (90) | (125) | (216) | (528) | (16,299) | (156) | (283) | (281) | (17,018) |
| Adjusted operating income (Non-GAAP) | 856 | 228 | 289 | 377 | 498 | 1,391 | 273 | 361 | 422 | 546 | 1,602 | 240 | 104 | 234 | 462 | 1,040 |

Non-GAAP reconciliations

(\$ in millions)

Reconciliation of Segment Adjusted Operating Income to Segment Adjusted EBITDA

Non-GAAP reconciliation

| | TY2018 | TY2019 | TY2020 |
|--|--------------|--------------|--------------|
| Segment Operating Income | | | |
| Oilfield Services | 785 | 917 | 487 |
| Oilfield Equipment | 0 | 55 | 19 |
| Turbomachinery & Process Solutions | 621 | 719 | 805 |
| Digital Solutions | 390 | 343 | 193 |
| Corporate | (405) | (433) | (464) |
| Total Adjusted Segment Operating income* | 1,391 | 1,602 | 1,040 |
| Add: Segment Depreciation & Amortization | | | |
| Oilfield Services | 1,003 | 985 | 926 |
| Oilfield Equipment | 173 | 175 | 146 |
| Turbomachinery & Process Solutions | 156 | 116 | 118 |
| Digital Solutions | 112 | 103 | 98 |
| Corporate | 42 | 39 | 29 |
| Total Segment Depreciation & Amortization | 1,486 | 1,418 | 1,317 |
| Adjusted Segment EBITDA (Non-GAAP) | | | |
| Oilfield Services | 1,787 | 1,902 | 1,412 |
| Oilfield Equipment | 173 | 230 | 166 |
| Turbomachinery & Process Solutions | 777 | 835 | 923 |
| Digital Solutions | 502 | 446 | 291 |
| Corporate | (363) | (393) | (435) |
| Total Adjusted Segment EBITDA | 2,877 | 3,020 | 2,357 |

Reconciliation of Cash Flow From Operating Activities to Free Cash Flow

Non-GAAP reconciliation

| | TY2018 | 1Q2019 | 2Q2019 | 3Q2019 | 4Q2019 | TY2019 | 1Q2020 | 2Q2020 | 3Q2020 | 4Q2020 | TY2020 |
|---|--------------|--------------|------------|------------|--------------|--------------|------------|-----------|-----------|------------|------------|
| Cash flow from operating activities (GAAP) | 1,762 | (184) | 593 | 360 | 1,357 | 2,126 | 478 | 230 | 219 | 378 | 1,304 |
| Add: cash used in capital expenditures, net of proceeds from disposal of assets | (537) | (235) | (238) | (199) | (304) | (976) | (325) | (167) | (167) | (127) | (787) |
| Free cash flow (Non-GAAP) | 1,225 | (419) | 355 | 161 | 1,053 | 1,150 | 152 | 63 | 52 | 250 | 518 |

Number of shares outstanding

(shares in millions)

| | <u>1Q2018</u> | <u>2Q2018</u> | <u>3Q2018</u> | <u>4Q2018</u> | <u>1Q2019</u> | <u>2Q2019</u> | <u>3Q2019</u> | <u>4Q2019</u> | <u>1Q2020</u> | <u>2Q2020</u> | <u>3Q2020</u> | <u>4Q2020</u> |
|-------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Class A shares | 416.3 | 411.6 | 412.2 | 513.4 | 514.9 | 515.6 | 649.2 | 650.1 | 653.7 | 655.5 | 684.8 | 724.0 |
| Class A % | 37.4% | 37.4% | 37.5% | 49.6% | 49.7% | 49.7% | 63.2% | 63.3% | 63.4% | 63.5% | 66.2% | 69.9% |
| Class B shares | 696.5 | 687.7 | 687.7 | 521.5 | 521.5 | 521.5 | 377.4 | 377.4 | 377.4 | 377.4 | 349.4 | 311.4 |
| Class B % | 62.6% | 62.6% | 62.5% | 50.4% | 50.3% | 50.3% | 36.8% | 36.7% | 36.6% | 36.5% | 33.8% | 30.1% |
| Total Share Count | 1,112.8 | 1,099.4 | 1,099.9 | 1,034.9 | 1,036.5 | 1,037.2 | 1,026.6 | 1,027.5 | 1,031.2 | 1,032.9 | 1,034.2 | 1,035.4 |

Note: certain columns and rows may not add up due to the use of rounded numbers. Share counts reflect values stated in the corresponding 10-Q or 10-K for the period end date.

Share count as of February 19, 2021: 728,963,146 shares of Class A Common Stock, 311,432,660 shares of Class B Common Stock

Baker Hughes 