

Investor Overview

November 2021



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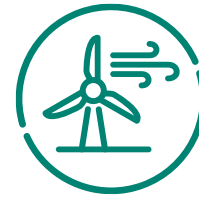
This presentation (and oral statements made regarding the subjects of this release) may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, (each a “forward-looking statement”). 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 quarterly reports on Form 10-Q for the periods ended March 31, 2021, June 30, 2021, and September 30, 2021 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.

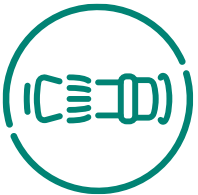
Baker Hughes is a differentiated energy technology company



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



~50% of revenue industrial in nature with strong aftermarket service entitlement



~\$15.9B aftermarket service backlog across TPS, OFE, DS



Strong balance sheet ... A3/A-rating, \$3.9B cash & additional liquidity, net capex ~3% 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



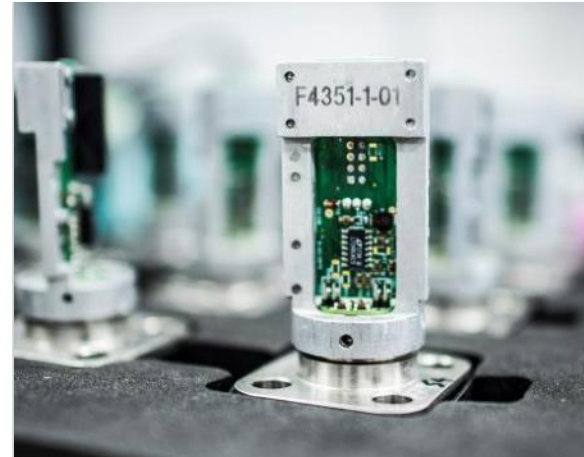
Oilfield Equipment

- 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

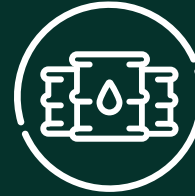
Oilfield Services



~35%
Drilling



~30%
Completions



~35%
Production

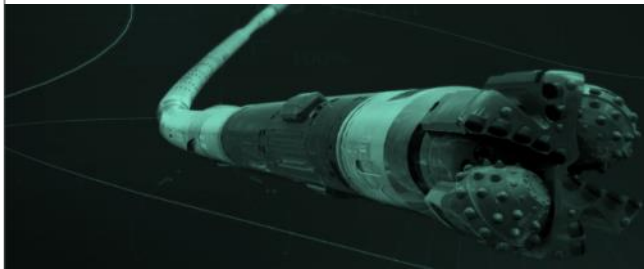


~72%
International

2020 revenue splits

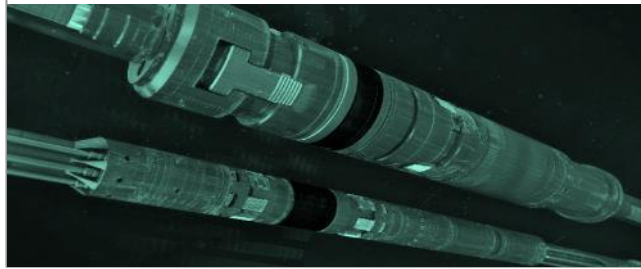
Drilling

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



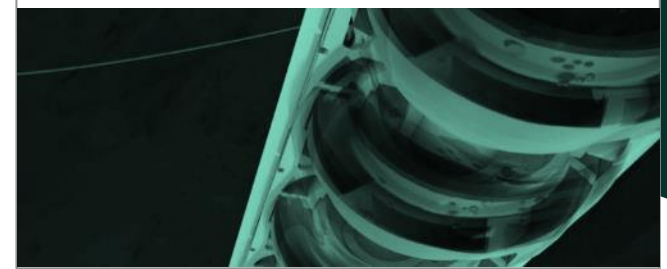
Completions

- Completions
- Well Intervention
- International Pressure Pumping



Production

- Artificial Lift Systems
- Oilfield & Industrial Chemicals



Integrated Well Services & Remote Operations

Oilfield Equipment



~55%

Subsea Production
Systems & Services

Last 4-year revenue splits



~25%

Flexible Pipe
Systems

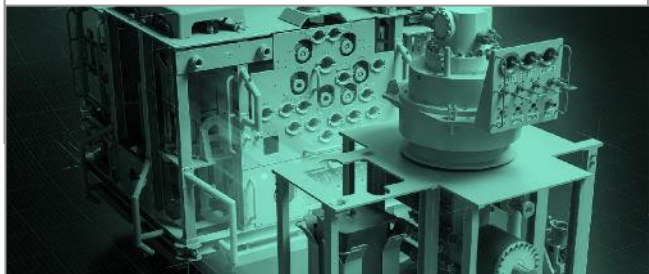


~20%

Surface Pressure
Control

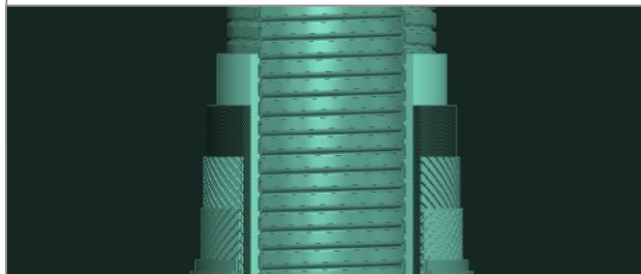
Subsea Production Systems and Services

- 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



Turbomachinery & Process Solutions



~35%
On & Offshore
Production



~35%
LNG /
Midstream



~15%
Refinery &
Petrochemical



~10%
Pipeline & Gas
Processing

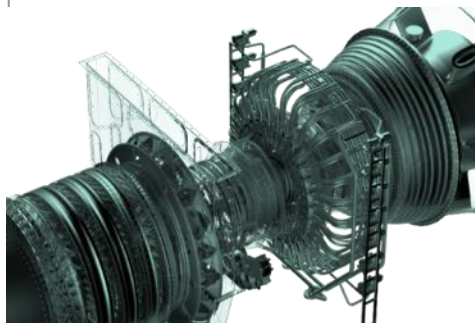


~5%
Industrial

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)



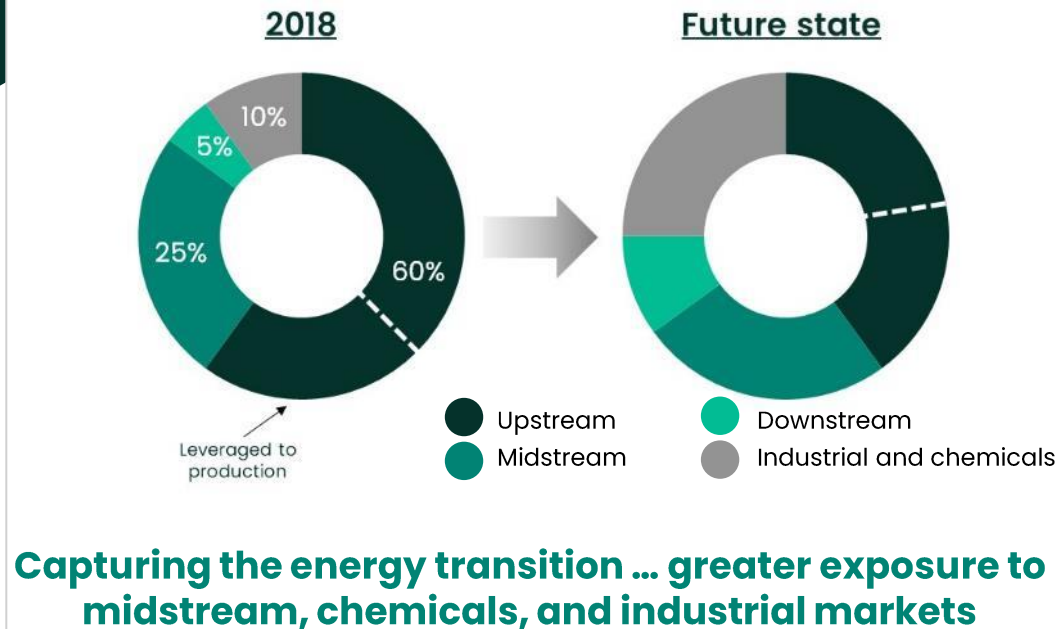
Process & Pipeline Services

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

Strategy Overview

Baker Hughes' evolution continues

September 2019



September 2020

Transform the core

Transforming businesses to improve margins and cash

~\$700M+
in cost out

Invest for growth

Driving organic and inorganic growth in high-potential segments



Position for new frontiers

Strategic bets to drive decarbonization of energy and industry



Generated ~\$2.8B of FCF and returned ~\$1.6B to shareholders over last 2 years*

September '21 ... sharpening focus to two primary areas

We are reshaping our company around two core business areas



Diverging growth trajectories ... focus enhances future optionality

OFSE ... over a century of continuous innovation



Founded on entrepreneurial spirit and technological innovation:

- Reuban Carl Baker patented innovative casing shoe in 1907 and founded Baker Oil Tools
- Howard Hughes, Sr. revolutionized rotary drilling with first roller cone drill bit
- Vetco Gray dates back to 1906, providing drilling equipment and downhole tools

Over 20th Century, leading the industry in oilfield technology:

- Evaluation solutions to understand the reservoir
- Drilling equipment including bits and rotary
- Production enhancement and artificial lift
- Subsea trees and flexibles technology

Accelerating and transforming for the future of energy and industry:

- Digital oilfield – automation, remote operations
- CCUS – storage and reservoir expertise
- Geothermal energy
- Integrated technology and services
- Oilfield & industrial chemicals

Industrial Energy Technology ... leading businesses and a compelling portfolio

An energy technology company solving complex challenges for industries and enabling the path to net-zero.

Well positioned to address key macro market themes:

- Decarbonization
- Digitalization
- New energy mix and systems
- Electrification
- Asset optimization

Industrial Energy Technology

Energy & Industrial Technology

Critical technology for industrial power and process solutions

- World class LNG solutions
- Industrial and distributed power
- Flow and process technology
- Waste heat recovery solutions
- Services & aftermarket leadership
- Upgrades

New Energy Solutions

Energy transition and new energy solutions leveraging our OEM core

- CCUS
- Hydrogen
- Energy Storage

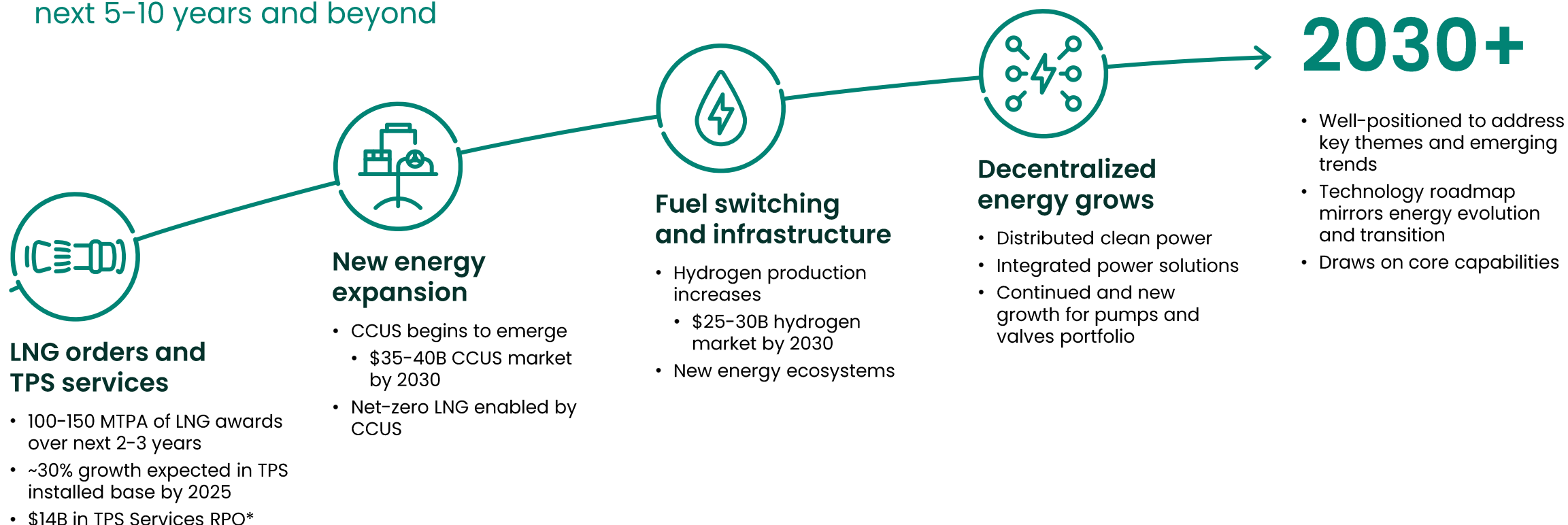
Industrial Asset Management

Asset performance and health from critical asset to balance of plant

- Integrated Asset Performance Management
- Emissions Management
- Asset Inspection Solutions

Industrial ... growth driven by energy transition

- Compelling growth profile a key differentiator
- Multiple areas could drive extended growth cycles over next 5-10 years and beyond



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
- Subsea Drilling JV (HMH) – 4Q'21

**~\$1B of proceeds
in ~3 years**

Cost & margin optimization

- Right-sizing operations ... ~20% headcount reduction in 2020
- Facility closures ... ~200 in 2020, ~100 to be closed in 2021
- Reducing management layers across product companies
- Selective exits in product line vs. geography matrix

**Over \$700M of annualized
cost savings in 2020**

New business models

- Growing direct sales in OFS
- Exploring new channel partner models
- Driving further remote ops adoption
- Forming localized alliances & partnerships in key countries

**More efficient
go-to-market**

Transform the core: Oilfield digital offering

ABOUT OUR PORTFOLIO

1

global team across 12 countries

~15k

OFS field engineers supported

19




24/7 remote operations global customer support centers

~30% / ~70%

External / internal user mix

90+

Customer service NPS score

DIGITALLY ENHANCED OILFIELD SERVICE DELIVERY				
SOLUTIONS	 Well Planning Integrated well planning experience built around the user	 Well Construction Data science paired with best-in-class drilling & completions services	 Well Production Maximized output and efficiency on production asset operations	
	Remote Operations Infrastructure, processes, training, & automation solutions to run and monitor equipment from offsite	Data Management Systematic, automated process for data aggregation, standardization, & maintenance of unified repository	Advanced Analytics Physical and operational models layering AI, ML, & domain expertise, for better, faster, more informed decisions	Edge & Compute Hardware, software, & connectivity to collect, analyze, & act on data locally for greater speed, security, & reliability

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 infrastructure to support asset health & reliability

Digital Enablers



Digital infrastructure



Advanced analytics



Sensors & edge computing

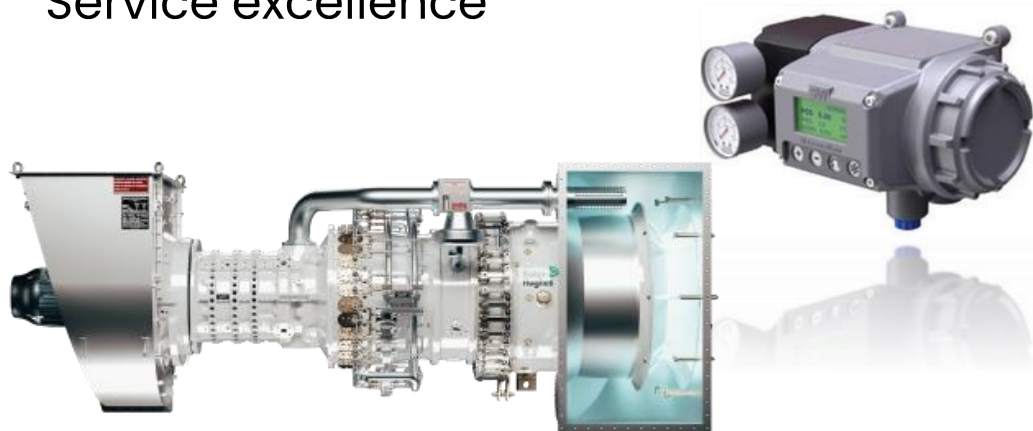


Additive manufacturing

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








Integrated Asset Performance Management
Emissions Management
Asset Inspection Solutions



Single industrial platform to deliver outcome-based solutions

Invest for growth: Industrial Asset Management

Technology and Engineering Expertise Accelerated by Expansive, Intelligent Digital Solutions

INTEGRATED APM			EMISSIONS MANAGEMENT	ASSET INSPECTION SOLUTIONS
Condition Monitoring & Protection Solutions	Asset Strategy & Reliability Solutions	Asset Health & Analytic Solutions		
<div></div> <ul style="list-style-type: none">• 60+ yrs of Bently Nevada condition monitoring• System 1 installed base• Cloud-enabled integrated APM software platform• Equipment process controls• Asset / equipment cybersecurity	<div></div> <ul style="list-style-type: none">• Acquisition of ARMS Reliability• Combining maintenance, performance & asset strategies	<div></div> <ul style="list-style-type: none">• Investment & multi-year commercial alliance with Augury• Connected asset management solution for energy & heavy industrials• Broad Balance of Plant solutions	<div></div> <ul style="list-style-type: none">• Investing in emissions management to provide holistic & flexible enterprise solutions• Broad optionality across digital architecture to connect to customers' Enterprise Asset Management software	<div></div> <ul style="list-style-type: none">• Non-destructive inspection for energy & industrial infrastructure• Pipeline inspection solutions• Advanced robotic inspections• Computer vision & image ingestion software



Increased performance



Improved focus & ROI



Sustainability Gains



Informed priorities



Accelerated with AI

Augury alliance overview

Company overview

- **Continuous Diagnostic as a Service (AI-based Machine Health)**, founded in 2011 ... ~200 employees in 4 continents
- **Products:** Halo Sensors (vibration, temperature, magnetic) and Machine Learning software with various use cases
- **Key segments:** Food & Beverage, CPG, Paper & Packaging, Wood Products, Building materials, Pharma & medical

INTEGRATED ASSET PERFORMANCE MANAGEMENT

Condition Monitoring & Protection Solutions

Asset Strategy & Reliability Solutions

Asset Health & Analytic Solutions



APM includes data capture, integration, visualization & analytics ... improves reliability & availability of physical assets

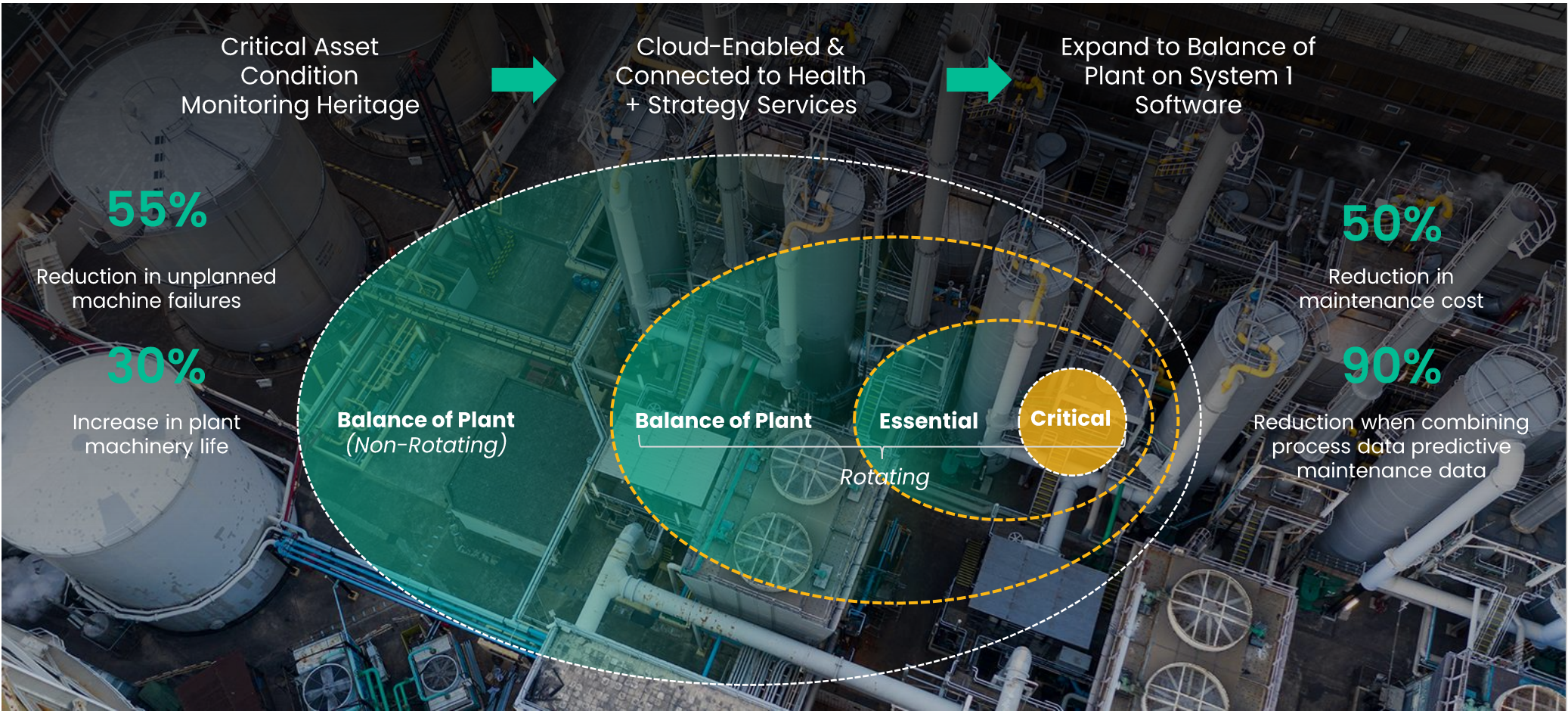


Strategic Rationale

- Baker Hughes will take a minority stake in Augury and will also assume a seat on Augury's Board of Directors
- Multi-year commercial alliance to deliver expanded set of asset and Balance of Plant performance capabilities, providing connected data, analytics and insights into energy and industrial assets
- Bently Nevada to lead Integrated Asset Performance Management solution – seamlessly providing plant-wide asset coverage
- Capability completes Bently Nevada's asset management solution combining condition monitoring, strategy (ARMS Reliability) and enhanced machine health coverage (Augury) across industrial facilities
- Accelerates Baker Hughes' digital transformation & decarbonization in the energy and industrial sectors
- Follows the recent acquisition of ARMS Reliability, a global provider of asset strategy and reliability solutions to some of the world's largest industrial companies

Scaling Industrial Asset Management

Integrated APM drives differentiation with holistic asset expertise



O&G Upstream



O&G Mid, Down, & Chemicals



Pulp & Paper



Metals



Mining



Renewable



Thermal Power



Aero & Auto

Position for new frontiers

Enabled by growth in digital technology offerings

Carbon capture, utilization and storage



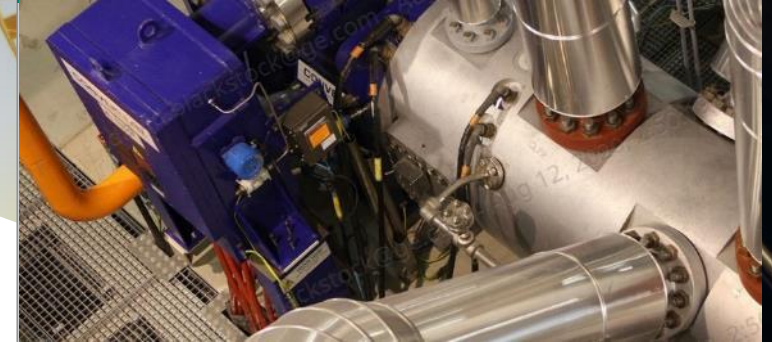
- Consultation and feasibility
- CO₂ capture and liquefaction
- Compression and transportation
- Subsurface storage
- Integrity and monitoring

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

Recent energy transition investment & partnerships

Carbon capture, utilization, and storage



Acquired in Nov 2020



Exclusive license for
mixed-salt capture
Mar 2021



Polaris carbon storage
project in Norway
Mar 2021



CCS hub for Norwegian
Industrial Cluster
Jun 2021



Bio-methanation and
synthetic natural gas tech
investment
Jun 2021

Hydrogen value chain



Global Hydrogen projects
collaboration
Feb 2021



\$60M cornerstone
investment
Apr 2021



Hydrogen compression and
turbines for multiple projects
Jun 2021

Clean integrated power



Clean integrated power and
hydrogen solutions
May 2021

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 • Mixed Salt Process technology 	<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

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
- **2,250+** compressors installed
- **High Pressure Ratio Compressors (HPRC)** provide significant improvements in overall green H2 plant footprint, reliability, availability and weight

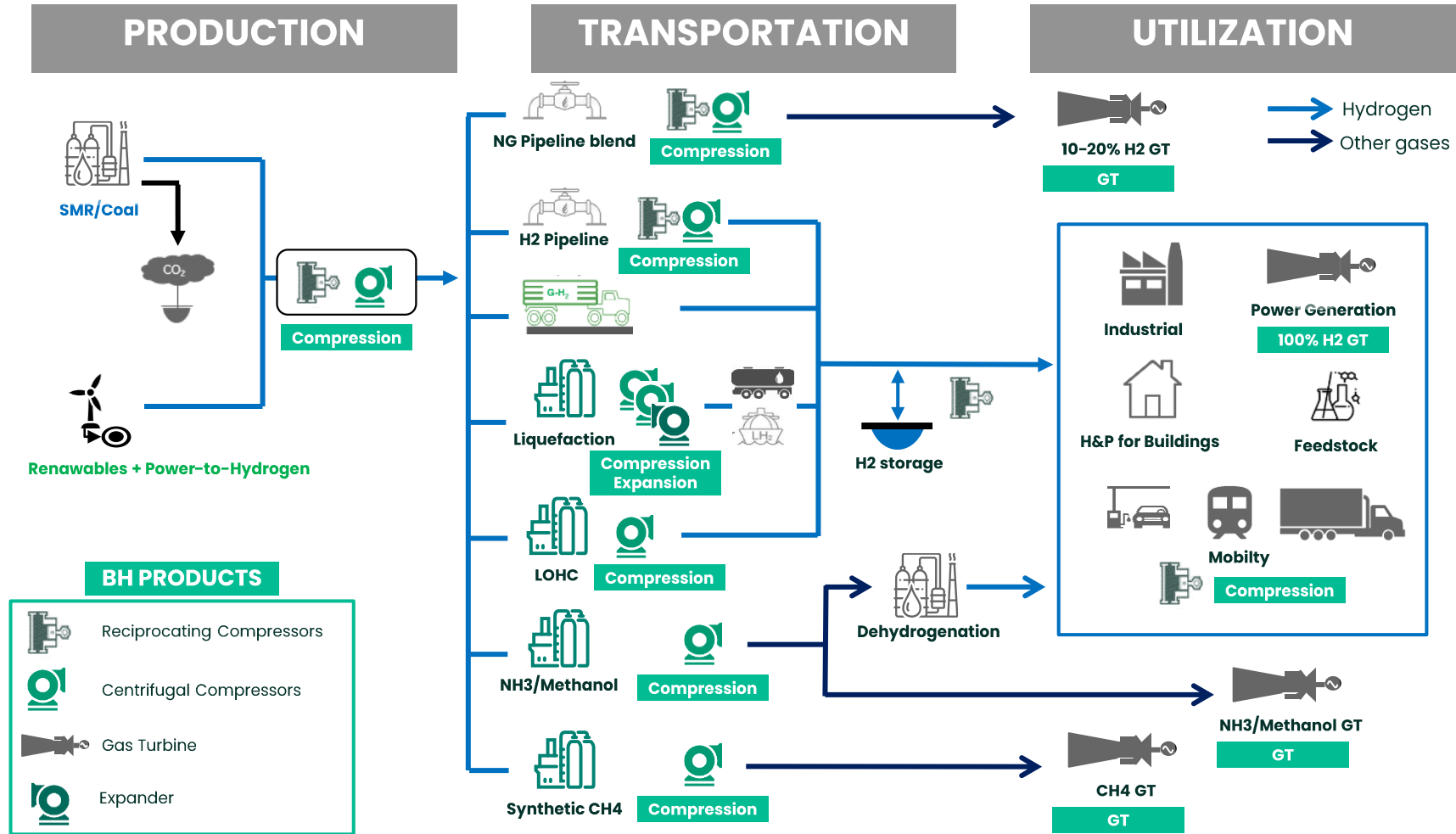


H2 Turbine technology

- **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 **NovaLT 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

Advancing the hydrogen revolution

Proven and available today – up to 100% hydrogen turbine

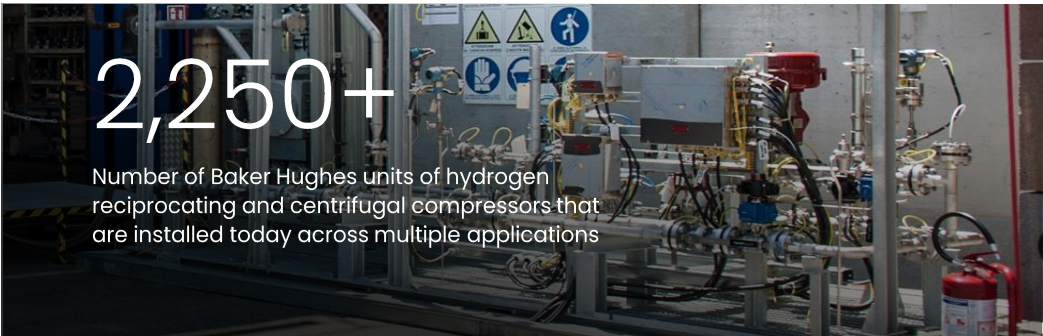
Our gas turbine technology is commercially available today for applications with various levels of blended fuel gas from 10% and up to 100%. Our technology can be integrated and adapted to work with existing gas infrastructure, making it easier to deploy.

Expanding our compression leadership to hydrogen technology

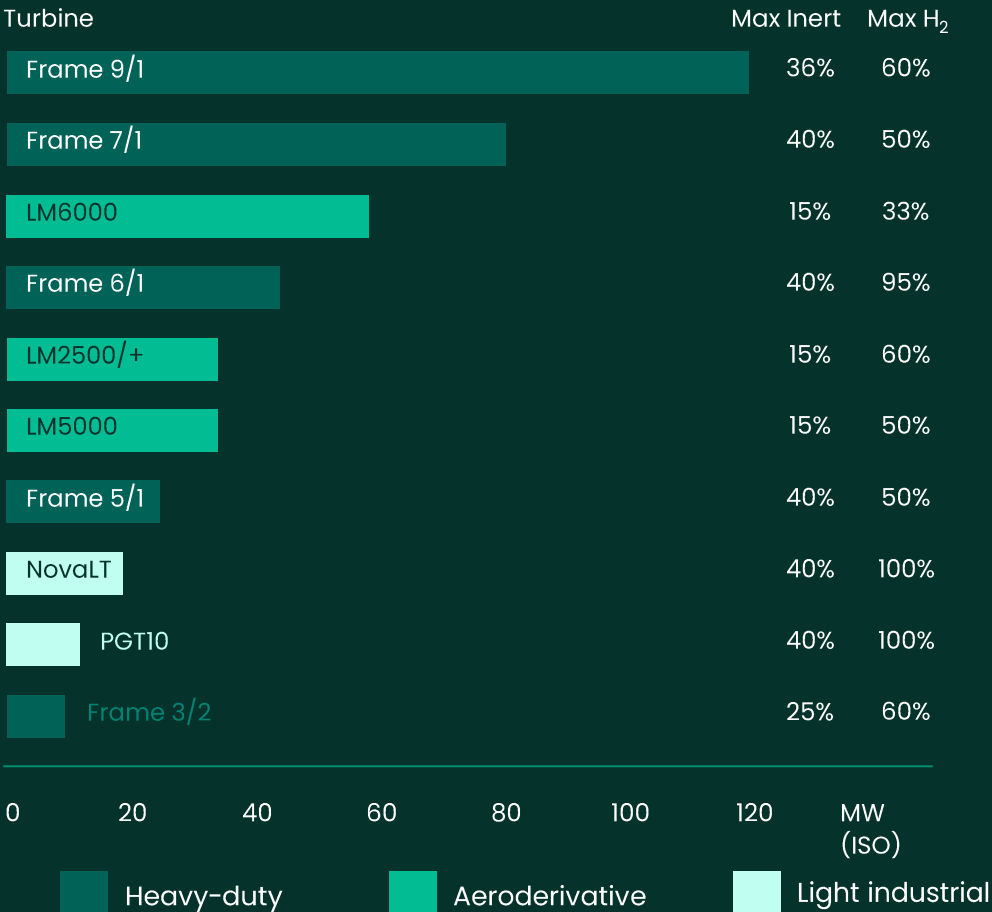
We are established leaders in compression technology and our High Pressure Ratio Compressors (HPRC) provide significant improvements in overall green H₂ plant footprint, reliability, availability and weight.

Advanced materials for hydrogen handling and transportation

We are advancing our hydrogen handling capabilities in composite reinforced thermoplastic pipe to be more resistant to corrosion than traditional steel.



WIDE RANGE OF EXPERIENCE IN BURNING HYDROGEN



Collaborating across energy transition

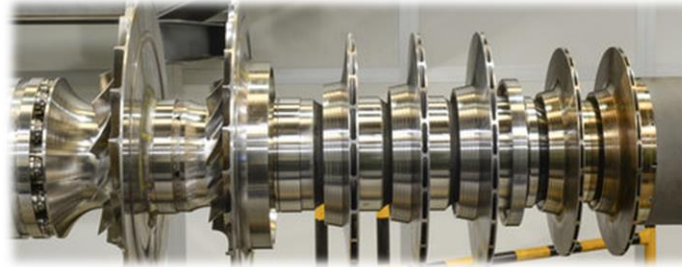
Bloomenergy®



Collaborating on integrated, low carbon power-generation and hydrogen solutions:

- Integrated power solutions
- Integrated hydrogen solutions
- Mutual technical collaborations

AIR PRODUCTS



Global collaboration agreement to develop next generation hydrogen compression

- Providing advanced HPRC compression technology for the NEOM carbon-free hydrogen project in Saudi Arabia
- Providing NovalT 16 gas turbines running on 100% hydrogen for Air Products' net-zero hydrogen energy complex in Edmonton, Alberta, Canada



- MOU to collaborate on decarbonization of industrial sites in Viken region of Norway
- Opportunity test and scale wide-ranging CCUS portfolio, including our chilled ammonia process and compact carbon capture solution

BakerHughesC3.ai ... evolving Enterprise AI

February 2021

Open AI Energy Initiative (OAI)



February 2021

PETRONAS adopts BHC3 technology



March 2021

BHC3 Production Schedule Optimization released



June 2021

KBC adopts BHC3 technology



September 2021

MEG Energy deploys BHC3 technology



Customer use cases



Global chemical company

Democratization of data science across engineering and operational teams



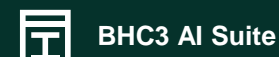
US chemical manufacturing company

AI and machine learning to optimize steam use and maximize clean power generation



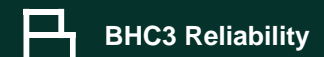
Shell

Extension of BHC3 AI Suite use to address reliability, asset integrity, and process optimization with enterprise AI applications.



Bentley Nevada and BHC3

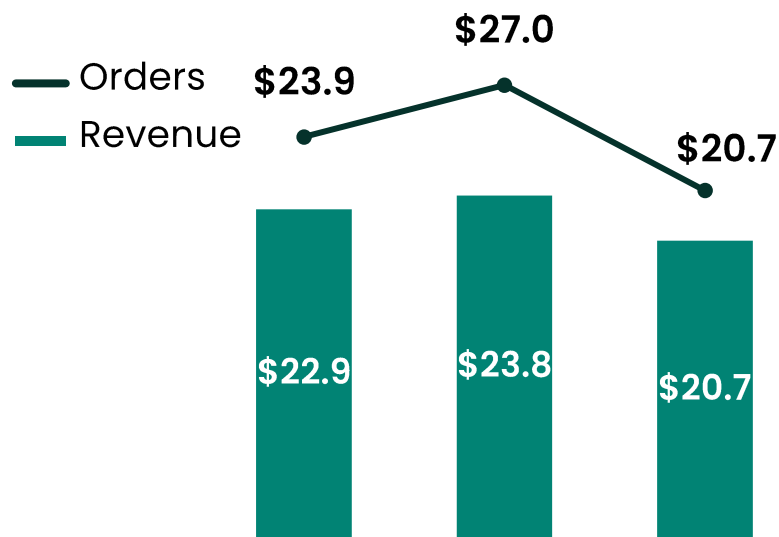
Driving collaboration on BHC3 accelerating predictive intelligence to System 1 condition monitoring



Financial Overview

Strong financial execution

Financials (\$ in billions)



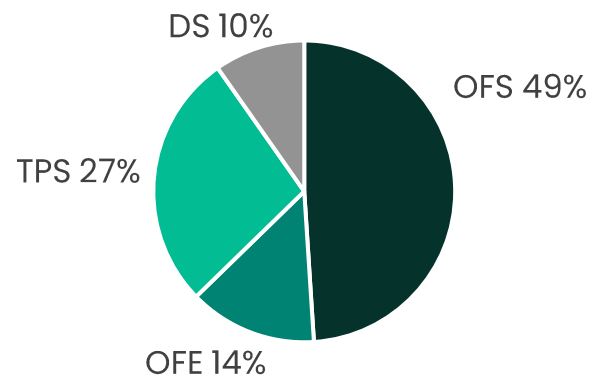
	2018	2019	2020
Adj. Op Income (non-GAAP)	\$1.4	\$1.6	\$1.0
Adj. Op Inc. %	6.1%	6.7%	5.0%
D&A	\$1.5	\$1.4	\$1.3
Adj. EBITDA (non-GAAP)	\$2.9	\$3.0	\$2.4
Adj. EBITDA %	12.6%	12.7%	11.4%
Free Cash Flow	\$1.2	\$1.2	\$0.5
FCF Conv. %	43%	38%	22%



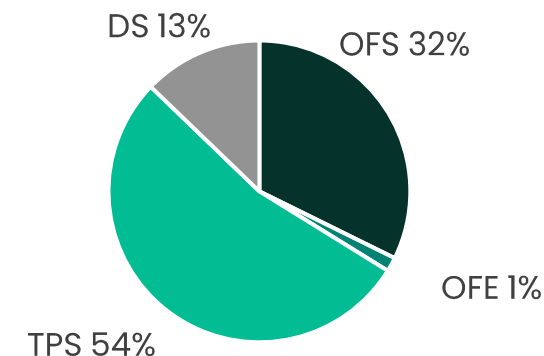
	YTD '20	YTD '21
Adj. Op Income (non-GAAP)	\$0.6	\$1.0
Adj. Op Inc. %	3.8%	6.7%
D&A	\$1.0	\$0.8
Adj. EBITDA (non-GAAP)	\$1.6	\$1.8
Adj. EBITDA %	10.4%	12.2%
Free Cash Flow	\$0.3	\$1.2
FCF Conv. %	17%	65%

Key highlights

2020 Revenue



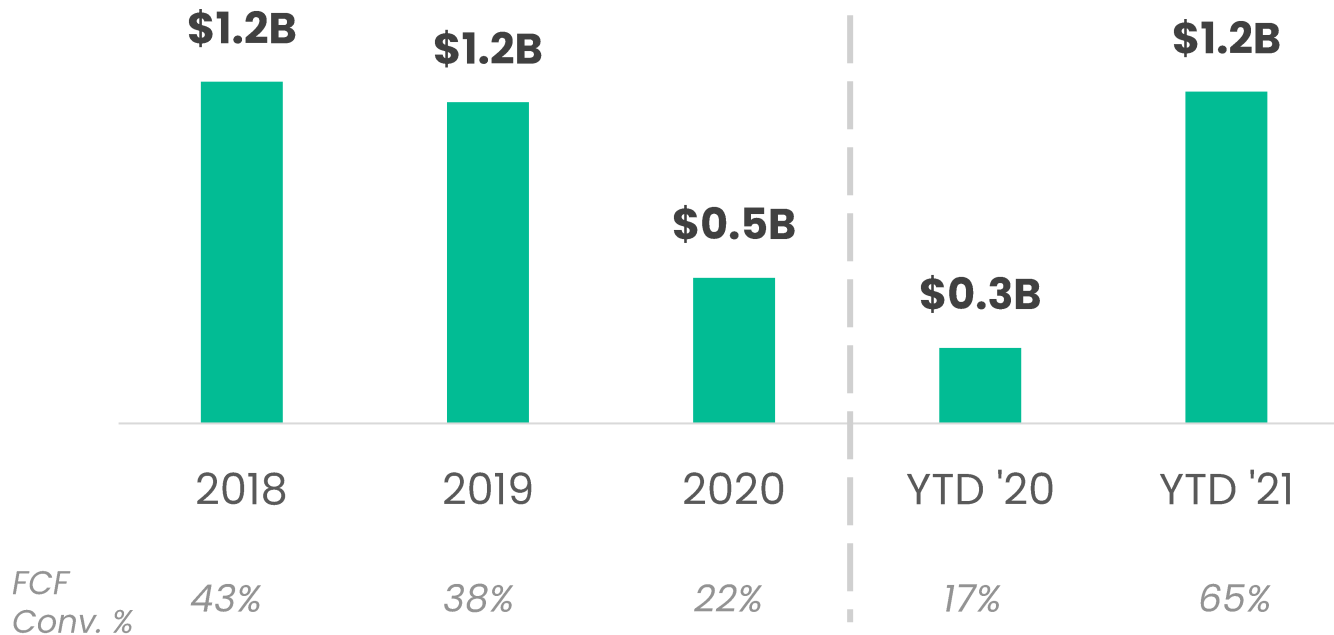
2020 Segment operating Income



- 27% NAM; 73% International revenue in 2020
- \$23.5B RPO* – \$7.6B Equipment RPO, \$15.9B 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



Strong cash flow ... disciplined capital allocation ... focused on returns

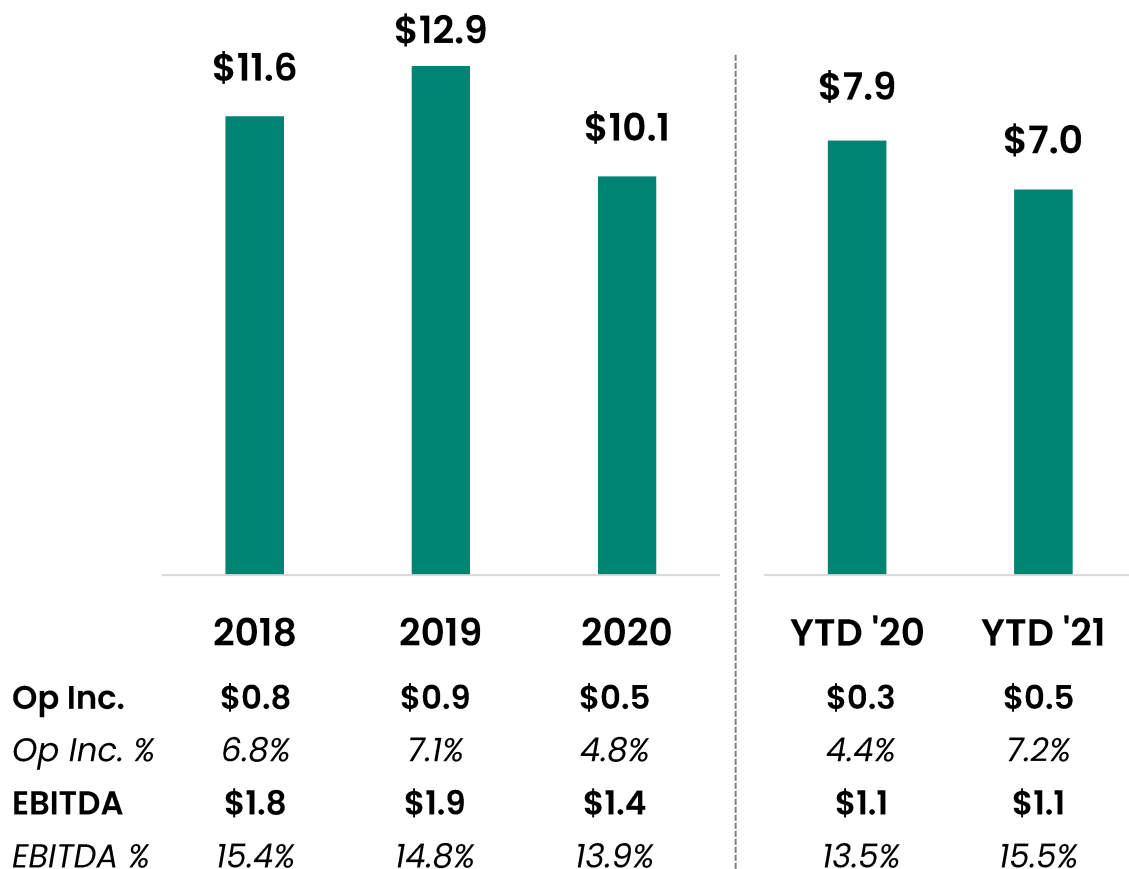
Taking action to drive financial returns

- Announced \$2B share purchase authorization in July 2021
- Commitment to dividend
- Returning cash to shareholders and investing in growth opportunities
- Focused on maintaining investment grade rating

Oilfield Services

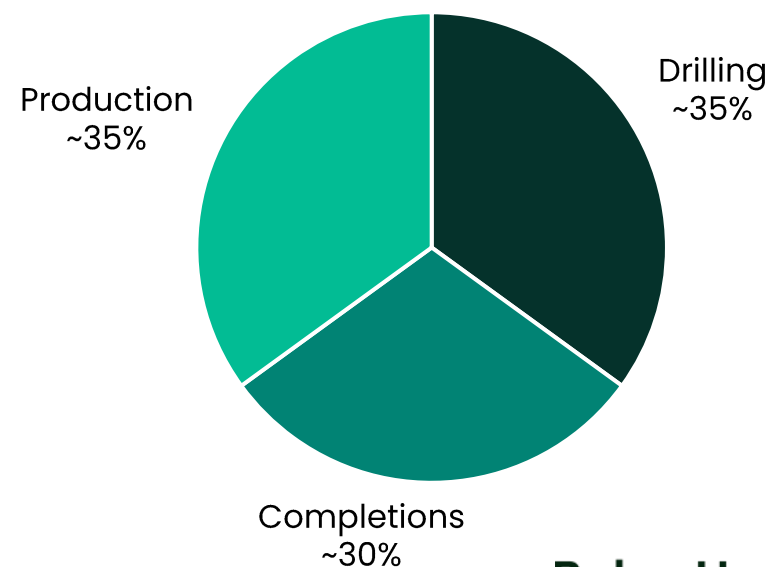
Financials (\$ in billions)

Revenue



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



Oilfield Equipment

Financials (\$ in billions)

— Orders
— Revenue

\$3.1 \$3.5 \$2.2

\$2.6 \$2.9 \$2.8

2018 2019 2020

Op Inc.	\$0.0	\$0.1	\$0.0
Op Inc. %	0.0%	1.9%	0.7%
EBITDA	\$0.2	\$0.2	\$0.2
EBITDA %	6.5%	7.9%	5.8%

\$1.6 \$1.8

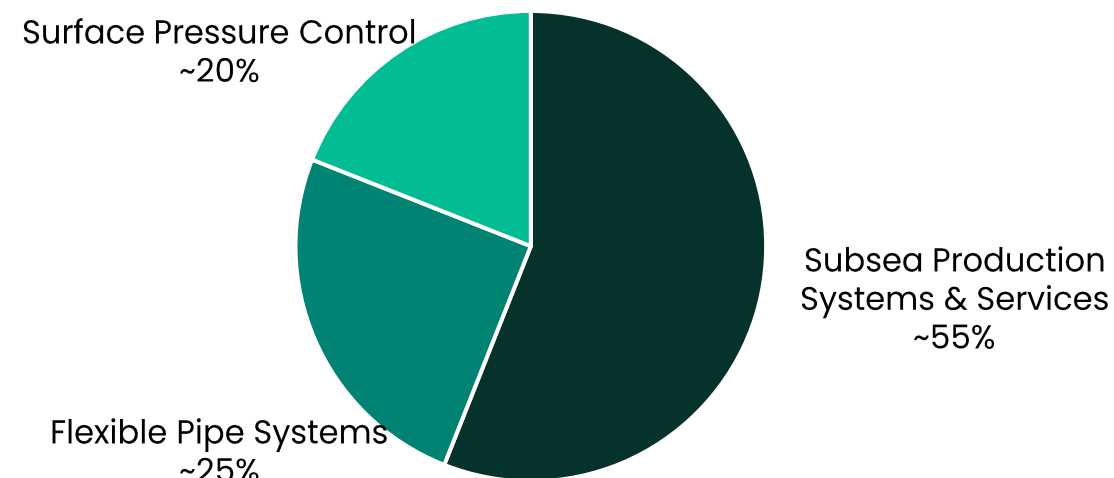
\$2.1 \$1.9

YTD '20 YTD '21

\$ (0.0)	\$0.0
(0.2)%	2.4%
\$0.1	\$0.1
5.1%	6.8%

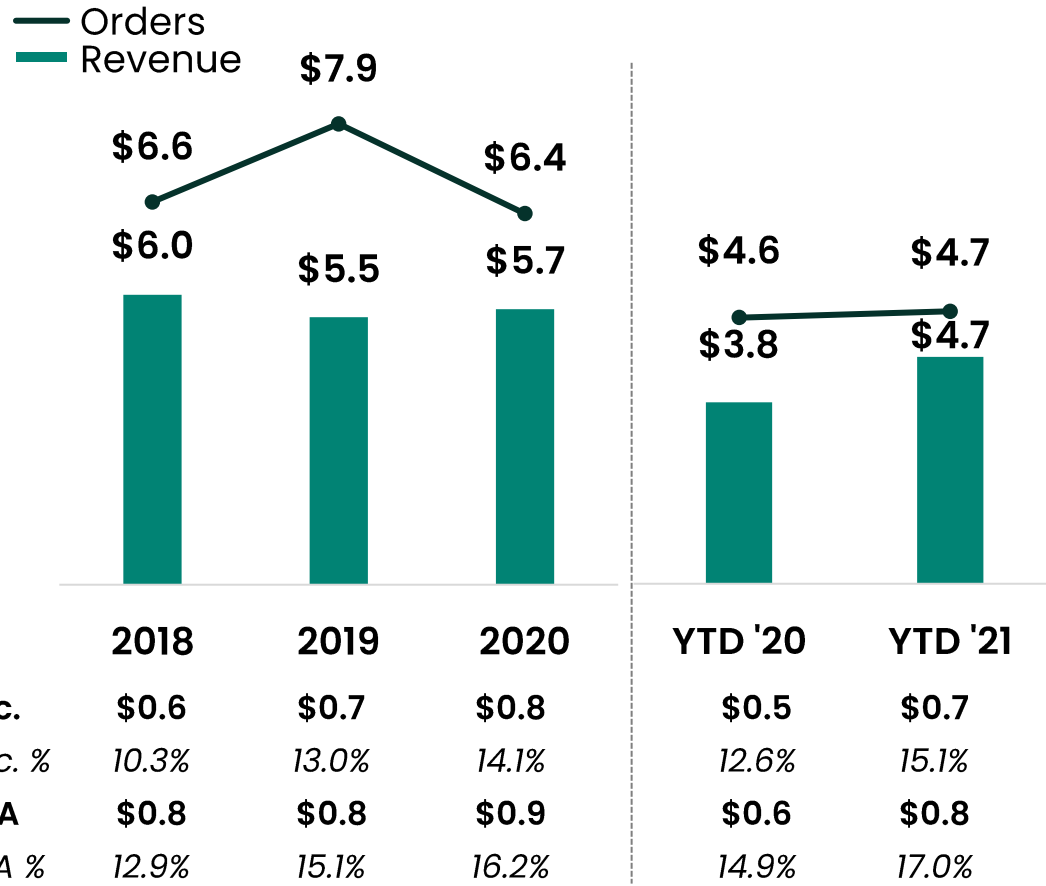
Business highlights

- Leading subsea production systems & flexible pipes
- Collaborative partnerships & new models
- Expanding use of non-metallic flexibles
- Last 4-year revenue split:



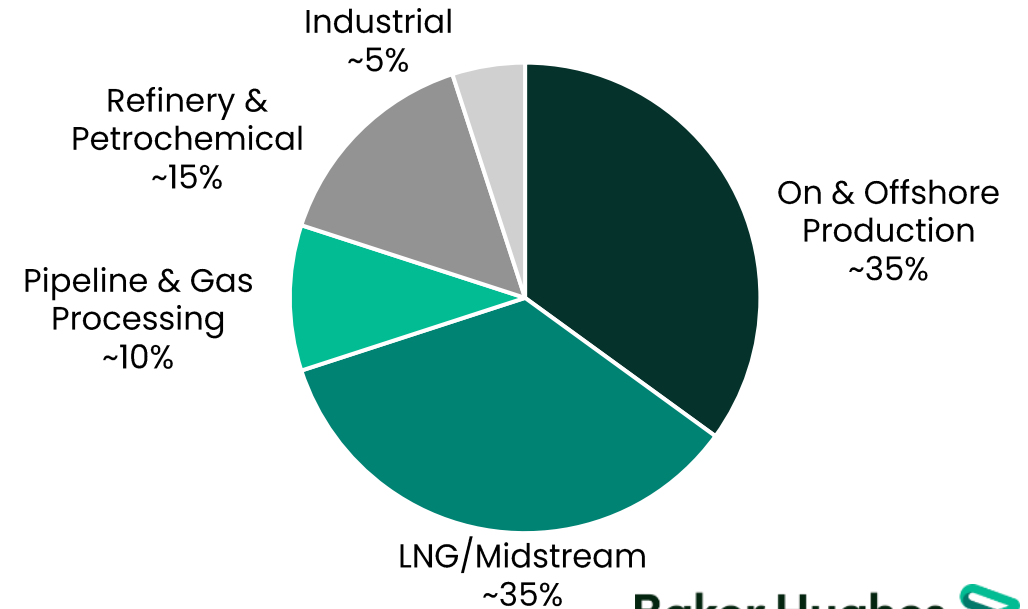
Turbomachinery & Process Solutions

Financials (\$ in billions)



Business highlights

- Technology leader in LNG & upstream production
- Proven track record in the most challenging projects
- Significant installed base ... \$14.0B 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:



Digital Solutions

Financials (\$ in billions)

— Orders
— Revenue

\$2.6
\$2.6
\$2.0

\$2.6
\$2.5
\$2.0

2018 2019 2020

Op Inc.	\$0.4	\$0.3	\$0.2
Op Inc. %	15.0%	13.8%	9.6%
EBITDA	\$0.5	\$0.4	\$0.3
EBITDA %	19.3%	17.9%	14.5%

\$1.5
\$1.6

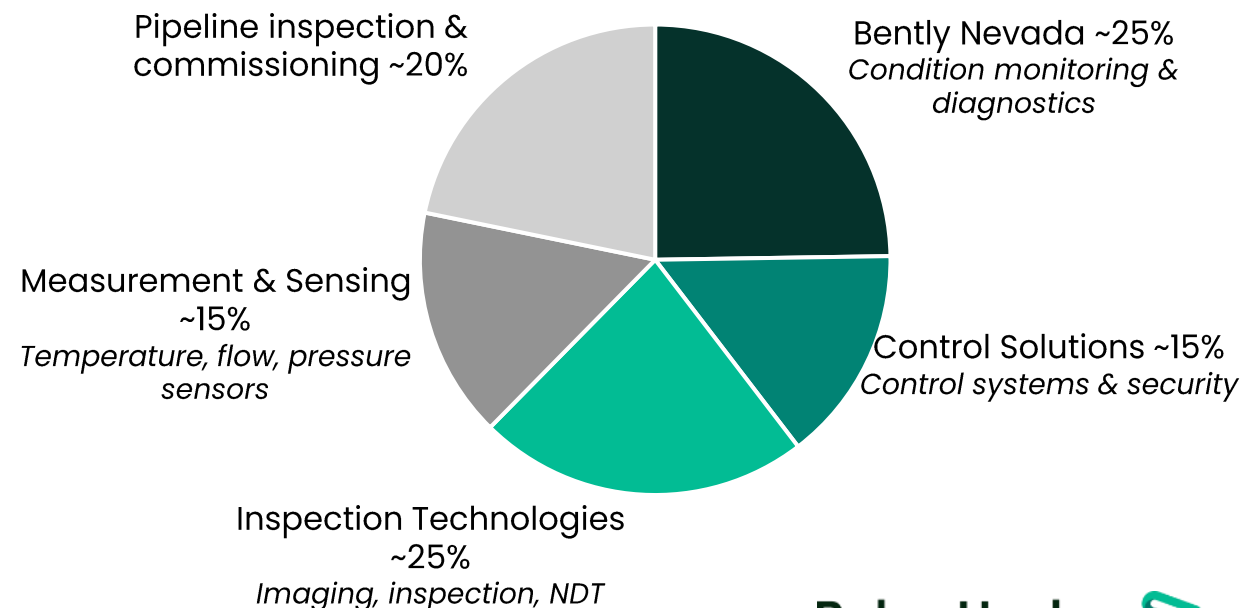
\$1.5
\$1.5

YTD '20 YTD '21

	\$0.1	\$0.1
	8.0%	5.0%
	\$0.2	\$0.1
	13.0%	9.4%

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:



Planet, People, Principles

Our Commitment to ESG

At Baker Hughes we are committed to sustainability

Led by our purpose of making energy cleaner, safer, and more efficient for people and the planet

Driving carbon footprint reduction

15%

Reduction in Baker Hughes carbon emissions from 2019 baseline

- Investing in low carbon energy technologies enabling customer's emissions reduction
- Committed to achieving net zero operational emissions by 2050 and launched a Net-zero Roadmap on the key decarbonization levers.
- Expanded Scope 3 emissions reporting

Committed to diversity, equity and inclusion



Enacting new programs to promote inclusion and diversity

- Activated leadership accelerator and training programs
- 5,789 members of eight global employee resource groups to promote networking and mentorship

Health, safety & wellness



Providing a safe and healthy workplace for all

- Deploying remote operations, services, and testing to help our customers adapt to the changing workplace
- Donating 50,000 3D printed protective and medical parts to meet shortfalls at hospitals

Ethics, compliance, and transparency



Improving external reporting & internal processes

- Launched an updated Code of Conduct and supplier responsibility guidelines
- Expanded sustainability reporting to GRI Core Standards, TCFD, and SASB frameworks.

Baker Hughes Corporate Responsibility framework



Baker Hughes ESG ratings



Awarded AA ESG rating by MSCI



Awarded B rating by CDP



100 Best Corporate Citizens – Ranked 93rd



Awarded A ESG rating by Refinitiv



2020 Award for Goal Setting



Planet

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

Enhanced Reporting



Aligning to SASB, TCFD, GRI, and GHGP

In addition to aligning to new standards, this year, we debuted our **Net Zero roadmap**, which includes defining and operationalizing our efforts for the enterprise transformation, implementing comprehensive **sustainable supply-chain framework**, and continuing to innovate and advance our research and development of **low-carbon technology**

Water and Biodiversity

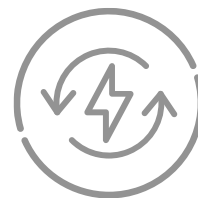


Improving our environmental footprint

We completed the evaluation of **water risk** across our global operations using the World Resources Institute (WRI) Aqueduct tool.

In addition, in our 2020 Corporate Responsibility report, we expand upon our commitment to **biodiversity**, including recognizing the UNESCO “No-Go” Commitment for Natural World Heritage Sites

GHG Baseline Reset



Resetting our GHG baseline

We reset our carbon emissions reduction base year from **2012 to 2019** to account for corporate changes, new acquisitions, and divestitures in accordance with the Greenhouse Gas Protocol.

In comparison to our new 2019 baseline, our 2020 emissions decreased **15%** and our electricity from renewables increased to **22%**

Expanded Scope 3



Accounting for upstream and downstream emissions

In 2020, we **expanded our Scope 3** reporting by reporting on emissions from the capital goods acquisition of property, plant, and equipment, an expanded view of international shipping across the Baker Hughes enterprise, waste generated from our operations, and a portion of the use of sold products



People

Innovative minds, engaged employees, and diverse perspectives are needed to **meet the world's pressing energy challenges**



Diversity, Equity & Inclusion

Enacting new programs to promote equity

- In 2020, we empowered leaders to embed DEI into the **hiring process** using a new recruiting tool, RoleMapper. This tool is designed to develop **diverse and inclusive vacancy postings** that attract the widest possible pool of qualified and diverse talent
- **17%** of leadership roles are held by women
- **36%** of U.S. employees identify with minority groups
- **63%** of senior managers work outside the United States, in more than **80** countries



Workforce Development

Improving the employee experience for all

- In December, we introduced our policy for formal **flexible work arrangements** in the U.S., allowing employees to agree with leadership on flextime, remote working, and a compressed workweek as priorities and responsibilities allowed
- **6,155** employees completed leadership training courses
- **5,789** employees enrolled in one or more of our 8 Employee Resource Groups, communities that come together around shared characteristics, interests, or experiences



Supporting Communities

Connecting globally, acting locally

- We launched a **new volunteer recognition program**, which allows employees to direct Baker Hughes Foundation grants to nonprofits in recognition of reaching volunteer milestones of 10 or more hours. More than 85 employees were awarded grants for outstanding volunteerism
- Employees spent **7,161 hours** volunteering their time and skills in 2020
- In 2020, through the Baker Hughes Foundation, we made in-kind and cash contributions of **\$119 million**



Principles

Doing the right thing, always, to protect our employees, customers, and the communities where we live and work



Ethics, Compliance, and Transparency

Improving external reporting & internal processes

- **53,370** employees trained in ethics and compliance in 2020
- In 2020, **74%** of our new suppliers were audited for social responsibility during onboarding and **83%** of all findings are closed within **90 days**



Health, Safety, and Environment

Providing a safe and healthy workplace for all

- Despite the pandemic, our Days Away from Work rate improved **8.3%** from 2019, and we reported **zero fatalities** for the second year in a row
- We achieved 200 Perfect HSE Days in 2020, a 24% increase from 2019 and our employees completed more than 907,035 HSE training sessions
- HSE Management System aligns with the requirements of ISO 14001, the Environmental Management System standard; and ISO 9001, the Quality Management System standard



Partnerships

Enhancing the pace and scale of the global energy transition

- Our total In 2020, we joined the **Hydrogen Council and the European Commission Clean Hydrogen Alliance**, where we are working with the private sector partners, nongovernmental organizations, and governments in support of the development of a hydrogen economy allowing both blue and green hydrogen growth to reduce emissions from difficult to abate sectors
- We worked with the **Keystone Policy Center**, a nonprofit organization, on the development of a Decarbonization Dialogue

Baker Hughes Board of Directors



Lorenzo Simonelli
Chairman & CEO

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



W. Geoffrey Beattie
Lead Director

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



Gregory D. Brenneman

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



Cynthia B. Carroll

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



Clarence P. Cazalot, Jr.

- 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



Nelda J. Connors

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



Gregory L. Ebel

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



Lynn L. Elsenhans

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



John G. Rice

- CEO of GE Global Growth Organization from 2010 to 2017

Incentive compensation metrics aligned to shareholder returns

(2021 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 return on invested capital (50% weighted)
- Relative Free cash flow conversion (50% weighted)
- Added multiplier for Total Shareholder Return performance



Appendix

Historical financials and non-GAAP reconciliation

(\$ in millions)

Orders	TY'2018	1Q'19	2Q'19	3Q'19	4Q'19	TY'2019	1Q'20	2Q'20	3Q'20	4Q'20	TY'2020	1Q'21	2Q'21	3Q'21	YTD'21
Oilfield Services	11,569	2,997	3,266	3,354	3,284	12,902	3,147	2,411	2,296	2,266	10,119	2,200	2,359	2,412	6,971
Oilfield Equipment	3,129	766	617	1,029	1,104	3,517	492	699	432	561	2,184	345	681	724	1,750
Turbomachinery	6,624	1,271	1,983	2,784	1,910	7,947	1,394	1,313	1,885	1,832	6,424	1,447	1,513	1,719	4,679
Digital Solutions	2,583	659	688	616	645	2,607	500	465	493	528	1,986	549	540	523	1,613
Total Orders	23,904	5,693	6,554	7,783	6,944	26,973	5,532	4,888	5,106	5,188	20,714	4,541	5,093	5,378	15,012
Revenue															
Oilfield Services	11,617	2,986	3,263	3,348	3,292	12,889	3,139	2,411	2,308	2,282	10,140	2,200	2,358	2,419	6,976
Oilfield Equipment	2,641	735	693	728	765	2,921	712	696	726	712	2,844	628	637	603	1,867
Turbomachinery	6,015	1,302	1,405	1,197	1,632	5,536	1,085	1,161	1,513	1,946	5,705	1,485	1,628	1,562	4,675
Digital Solutions	2,604	592	632	609	659	2,492	489	468	503	556	2,015	470	520	510	1,499
Total Revenue	22,877	5,615	5,994	5,882	6,347	23,838	5,425	4,736	5,049	5,495	20,705	4,782	5,142	5,093	15,017
Segment operating income (loss)															
Oilfield Services	785	176	233	274	235	917	206	46	93	142	487	143	171	190	505
Oilfield Equipment	0	12	14	14	16	55	(8)	(14)	19	23	19	4	28	14	46
Turbomachinery	621	118	135	161	305	719	134	149	191	332	805	207	220	278	705
Digital Solutions	390	68	84	82	109	343	29	41	46	76	193	24	25	26	75
Total segment operating income (loss)	1,796	373	466	531	665	2,035	361	221	349	573	1,504	379	444	508	1,330
Corporate	(405)	(100)	(105)	(109)	(118)	(433)	(122)	(117)	(115)	(111)	(464)	(109)	(111)	(105)	(325)
Merger, impairment, restructuring & other	(691)	(97)	(90)	(125)	(216)	(528)	(16,299)	(156)	(283)	(281)	(17,018)	(106)	(139)	(24)	(269)
Operating income (loss) (GAAP)	701	176	271	297	331	1,074	(16,059)	(52)	(49)	182	(15,978)	164	194	378	736
Memo: Depreciation & Amortization	1,486	350	360	355	354	1,418	355	340	315	307	1,317	292	278	262	832
Non-GAAP reconciliation															
Operating income (loss) (GAAP)	701	176	271	297	331	1,074	(16,059)	(52)	(49)	182	(15,978)	164	194	378	736
Less: Merger, impairment, restructuring & other	(691)	(97)	(90)	(125)	(216)	(528)	(16,299)	(156)	(283)	(281)	(17,018)	(106)	(139)	(24)	(269)
Adjusted operating income (Non-GAAP)	1,391	273	361	422	546	1,602	240	104	234	462	1,040	270	333	402	1,005

Non-GAAP reconciliations

(\$ in millions)

Reconciliation of Segment Adjusted Operating Income to Segment Adjusted EBITDA

Non-GAAP reconciliation

	TY'2018	1Q'19	2Q'19	3Q'19	4Q'19	TY'2019	1Q'20	2Q'20	3Q'20	4Q'20	TY'2020	1Q'21	2Q'21	3Q'21	YTD'21
Segment Operating Income															
Oilfield Services	785	176	233	274	235	917	206	46	93	142	487	143	171	190	505
Oilfield Equipment	0	12	14	14	16	55	(8)	(14)	19	23	19	4	28	14	46
Turbomachinery & Process Solutions	621	118	135	161	305	719	134	149	191	332	805	207	220	278	705
Digital Solutions	390	68	84	82	109	343	29	41	46	76	193	24	25	26	75
Corporate	(405)	(100)	(105)	(109)	(118)	(433)	(122)	(117)	(115)	(111)	(464)	(109)	(111)	(105)	(325)
Total Adjusted Segment Operating income*	1,391	273	361	422	546	1,602	240	104	234	462	1,040	270	333	402	1,005
Add: Segment Depreciation & Amortization															
Oilfield Services	1,003	240	248	251	246	985	249	248	217	211	926	201	195	183	578
Oilfield Equipment	173	42	47	44	43	175	44	34	35	33	146	32	26	22	81
Turbomachinery & Process Solutions	156	30	28	28	30	116	28	27	33	31	118	30	30	30	90
Digital Solutions	112	26	25	25	27	103	25	24	24	25	98	21	22	22	66
Corporate	42	12	12	7	8	40	8	7	7	8	29	7	5	5	17
Total Segment Depreciation & Amortization	1,486	350	360	355	354	1,418	355	340	315	307	1,317	292	278	262	832
Adjusted Segment EBITDA (Non-GAAP)															
Oilfield Services	1,788	415	480	525	481	1,902	456	293	310	353	1,412	344	366	373	1,083
Oilfield Equipment	173	54	61	58	58	230	36	20	54	56	166	37	53	36	126
Turbomachinery & Process Solutions	777	148	163	189	335	835	161	176	223	362	923	237	250	308	795
Digital Solutions	502	94	109	107	136	446	55	65	70	101	291	46	47	48	141
Corporate	(363)	(88)	(92)	(102)	(110)	(393)	(114)	(110)	(108)	(103)	(435)	(101)	(106)	(100)	(307)
Total Adjusted Segment EBITDA	2,877	623	720	777	900	3,020	594	444	549	770	2,357	562	611	664	1,837

Reconciliation of Cash Flow From Operating Activities to Free Cash Flow

Non-GAAP reconciliation

	TY'2018	1Q'19	2Q'19	3Q'19	4Q'19	TY'2019	1Q'20	2Q'20	3Q'20	4Q'20	TY'2020	1Q'21	2Q'21	3Q'21	YTD'21
Cash flow from operating activities (GAAP)	1,762	(184)	593	360	1,357	2,126	478	230	219	378	1,304	678	506	416	1,600
Add: cash used in capital expenditures, net of proceeds from disposal of assets	(537)	(235)	(238)	(199)	(304)	(976)	(325)	(167)	(167)	(127)	(787)	(180)	(121)	(111)	(412)
Free cash flow (Non-GAAP)	1,225	(419)	355	161	1,053	1,150	152	63	52	250	518	498	385	305	1,188

Number of shares outstanding

(shares in millions)

	<u>1Q'18</u>	<u>2Q'18</u>	<u>3Q'18</u>	<u>4Q'18</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>	<u>1Q'20</u>	<u>2Q'20</u>	<u>3Q'20</u>	<u>4Q'20</u>	<u>1Q'21</u>	<u>2Q'21</u>	<u>3Q'21</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	773.2	827.8	859.5
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%	74.3%	79.5%	82.8%
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	267.7	214.0	178.7
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%	25.7%	20.5%	17.2%
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	1,040.9	1,041.8	1,038.2

Baker Hughes 