

Investor Overview

November 2022

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, 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.

Sharpening our focus on building a differentiated Energy Technology Company

Committed to creating shareholder value







OUR PATH FORWARD

- » Uniquely positioned to capitalize on cyclical commodity tailwinds and structural growth of energy transition
- » Improving margins and investing in leading industrial and energy transition technologies
- » Streamlining our corporate structure to reduce costs and deliver strategic and operational benefits
- » Enhancing returns, prioritizing free cash flow, delivering more value to shareholders

5-year transformation positions BKR for profitable growth

Positioned to capitalize on current tailwinds ... focused on maximizing shareholder value

Transformation Milestones

-  **+375bps** **Margin expansion** – '17-'21 adj op. income accretion despite volume down 6%
-  **\$4.7B** **FCF generation** '18-'21 (43% conversion on adj. EBITDA basis)
-  **~150MTPA¹** **LNG Orders Booked** – market leading position maintained
-  **~\$1.3B²** **Asset sales** – simplified portfolio – exited low return & non-core activities
-  **~\$2.1B²** **Tuck-in M&A & investments** – positioned to compete today and tomorrow
-  **\$8.4B³** **Shareholder returns** – recently increased dividend ... repurchased \$4.4B of stock from 4Q'17 to 3Q'22

2022 & Beyond

- Enhancing long-term optionality and streamlining corporate focus into two business segments – OFSE and IET
- Macro backdrop supportive of strong revenue growth across both businesses
- Focused on margin enhancement and improving ROIC
- Positioned to capitalize on multi-year growth in LNG & new energy
- Exciting portfolio of emerging energy transition technologies and solutions
- > 50% FCF/EBITDA conversion rate
- Return 60–80% of FCF back to shareholders while investing in energy transition

World leading Energy Technology company

Baker Hughes has a **diverse portfolio** across the energy landscape, industrials & new energy frontiers

Oilfield Services & Equipment (OFSE)

- **OFSE technology leader** ... ~70% international & ~35% production-weighted
- **Expertise in** ... production well construction ... maintenance and enhancement
- **New Energy** ... Leveraging subsurface to surface portfolio to provide long-term growth in Geothermal & CO₂ storage

Industrial & Energy Technology (IET)

- **Leading driver & compression technology** for LNG, Upstream & Industrial applications
- **Expertise in** ... rotating equipment & aftermarket services ... condition monitoring
- **New Energy** ... significant capabilities in Carbon Capture, Hydrogen, Clean Power Solutions and Emissions Management

\$8.4B

Shareholder
returns since
2017

Targeting 60-80% FCF to shareholders. Recently increased dividend & upsized current buyback authorization program to \$4B

A3/A-

Credit Rating

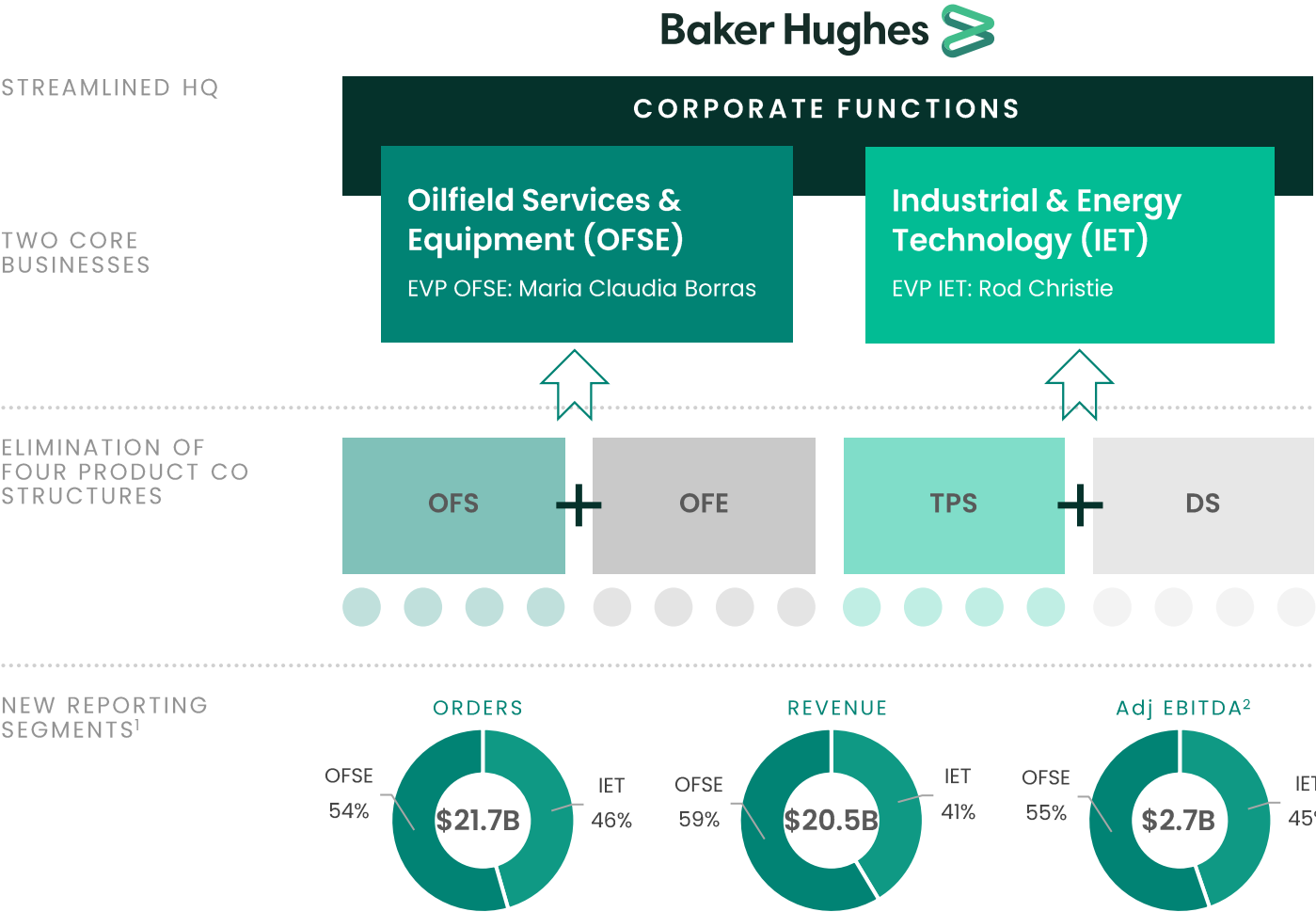
Strong Balance Sheet maintained through downturn

23%

Reduced Scope
1&2 emissions
since 2019

Committed to sustainability led by our purpose of making energy cleaner, safer, and more efficient for people and the planet

Transforming the company to drive profitability & enhance optionality



CHANGING THE WAY WE OPERATE

- ✓ Creating two business segments focused on different growth profiles
- ✓ Reducing Executive Leadership team
- ✓ Removing management layers
- ✓ Simplifying operations to enhance profitability
- ✓ Enhancing organizational vitality



Maximizing returns while positioning for strategic optionality

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1. '21 Data
2. Adj. EBITDA is a non-GAAP measure – see appendix and latest financial disclosures for non-GAAP to GAAP reconciliations. Note % OFSE / IET calculated from segment EBITDA (ex Corporate)

Strategic & operational advantages of new streamlined structure

Enhancing execution ... capitalizing on different spending cycles across a shared customer base

Oilfield Services & Equipment (OFSE)

Maximizing value in a maturing industry

- Maturing industry fundamentals
- Leveraged to upstream spending cycles
- Focused on margin expansion
- Technology differentiation and capital light model
- Capital discipline and strong FCF generation

Industrial & Energy Technology (IET)

Maximizing long-term growth potential in an evolving market

- Long-term structural growth outlook
- Leveraged to LNG, industrial & New Energy
- Investing for long-term growth
- High impact solutions to facilitate Energy Transition

Benefits and operational improvements of new structure

✓ Maintain Scale

- Global facilities & supply chain
- Leading engineering and R&D expertise

✓ Position for evolving customer needs

- Capitalize on IET and OFSE customer overlap
- Provide solutions across the energy value chain: CCUS, Geothermal, Emissions Mgmt & Digital

✓ Simplified Org & Flexibility

- Leaner cost structure, faster decision making
- Efficient capital allocation
- New operational roles for key talent

✓ Enhances strategic optionality

- Ability to rapidly execute a new corporate structure as priorities and market conditions evolve

A3/A-

Credit Rating

~40%

of 2021 revenue shared across top 25 customers¹

50+%

Targeted FCF conversion

60-80%

Targeted FCF returned to shareholders

Investing for growth today and tomorrow

Range of strategic acquisitions, investments and partnerships

CCUS



Modular Carbon Capture technology
Nov 2020



Exclusive license for mixed-salt capture
Mar 2021



Next-gen Direct Air Capture technology
Apr 2022



Polaris carbon storage project in Norway
Mar 2021



Bio-methanation & synthetic natural gas technology investment
Jun 2021



CCS hub for Norwegian Industrial Cluster
Jun 2021



Project developer that utilizes CO₂ & H₂ to produce eFuels
Apr 2022



Industrial process equipment and technologies to eliminate GHG emissions
Feb 2022

Hydrogen



Methane pyrolysis technology to produce turquoise H₂
Nov 2021



Early-stage hydrogen technologies
Dec 2021



Novel technology - strips carbon from gas to create graphene & H₂
Oct 2022



Hydrogen compression and turbines for multiple projects
Jun 2021



Hydrogen infrastructure investment platform
Anchor Investor
Apr 2021

Clean Power Solutions



Clean integrated power and hydrogen solutions
May 2021



Technology development & global deployment of zero-emission power plants
Feb 2022

OFSE



Well intervention services & downhole technology
Mar 2022



Advanced artificial lift and electrical submersible pumps technology
Jul 2022

Geothermal



Closed loop geothermal technology
Mar 2022

IET



Inspection solutions for critical infrastructure
Mar & Aug 2022



Power Generation

Electrification equipment, generators, and motors
Aug 2022

IAM



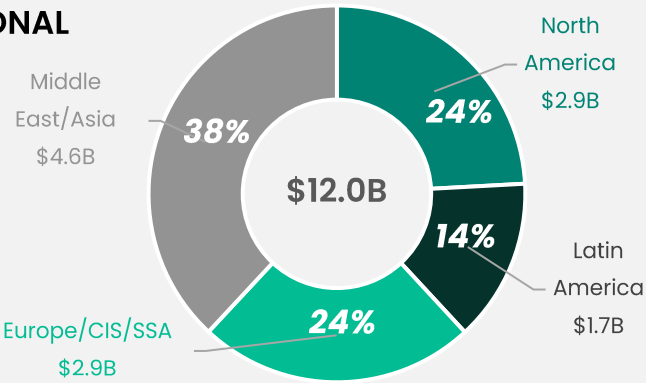
Reliability and industrial asset management solutions
Feb 2021

Oilfield Services & Equipment (OFSE)

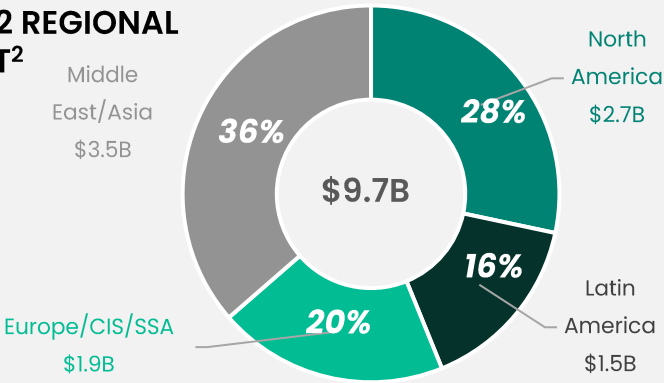
Oilfield Services & Equipment Reporting Segments – Revenue TY '21

Well Construction \$3.3B <ul style="list-style-type: none">• Drilling Services• Drill Bits• Drilling & Completion Fluids	Completions, Intervention & Measurements \$3.1B <ul style="list-style-type: none">• Completions & Well Intervention• Wireline Services• Cementing• International Pressure Pumping	Production Solutions \$3.1B <ul style="list-style-type: none">• Artificial Lift Systems• Oilfield & Industrial Chemicals	Subsea & Surface Pressure Systems \$2.5B <ul style="list-style-type: none">• Subsea Production Systems• Flexible Pipe Systems• Surface Pressure Control
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OFSE 2021 REGIONAL REVENUE SPLIT¹



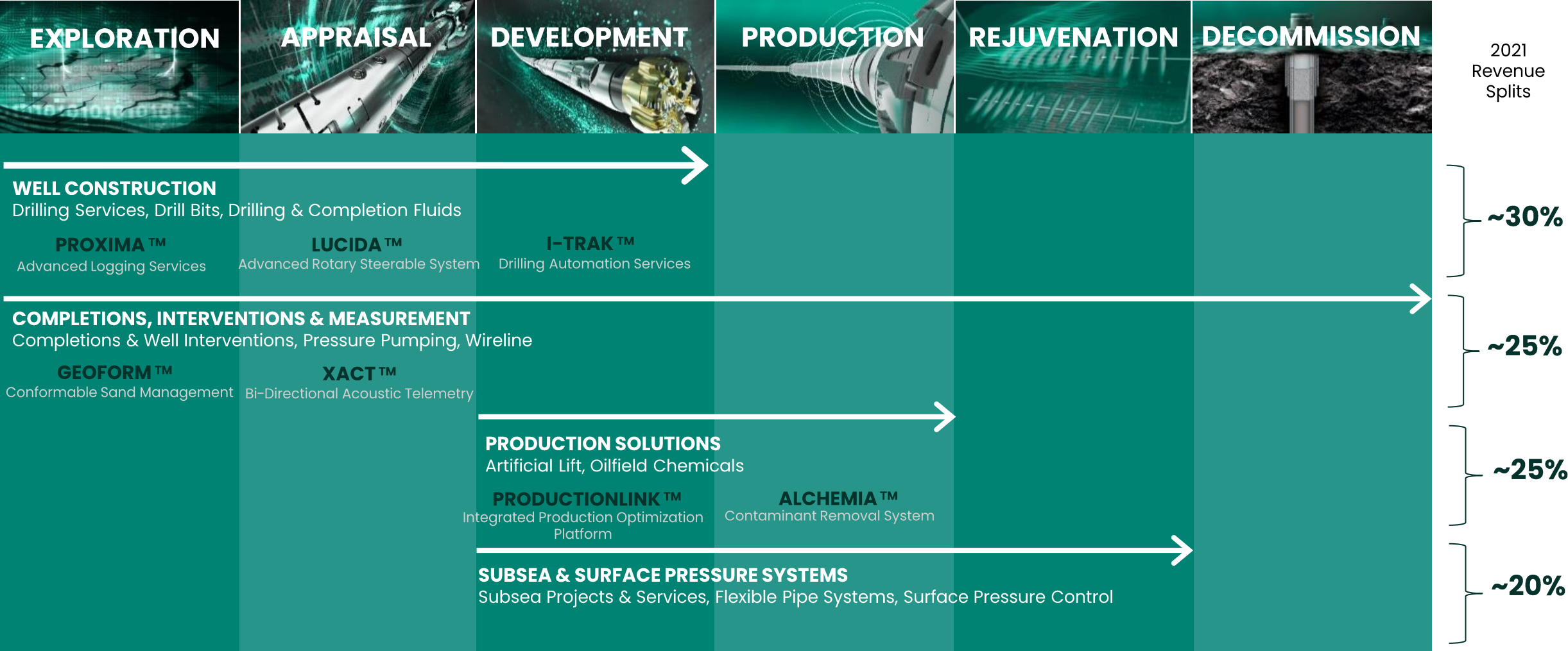
OFSE YTD 2022 REGIONAL REVENUE SPLIT²



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1. OFSE Russia operations sale announced in August 2022, expected to close 2H 2022. OFSE Russia revenue was \$0.8B in 2021.
2. OFSE Russia revenue was \$0.3B YTD 2022.

OFSE expertise spans the lifecycle of the field

Production focused portfolio, positioned to enhance recovery and reduce emissions



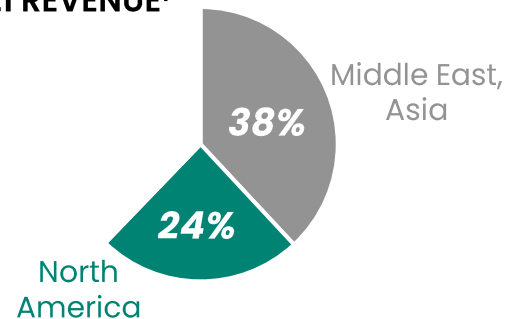
Developing new solutions for current and evolving upstream market

Capitalize on multi-year cycle

Multiple initiatives to capitalize on growth cycle and position for the future:

- Strong upstream spending expected '21-'24
- Leverage strong presence in Middle East, NAM, and offshore
- Evaluate portfolio, rationalize non-strategic products and markets

OFSE 2021 REVENUE¹



Evolving our business models

Moving from selling products to more solutions-based offerings:

Well Construction

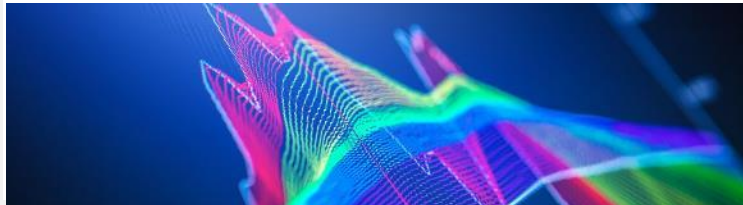
- Leading technology integrated into automated and remote operations workflows

Completions, Intervention, and Measurements

- Diverse portfolio of technology to evaluate, intervene and complete

Production Solutions

- Full-scale solutions from Lift, Chemicals, and Surface Pressure Control to smart production integrated solutions



Develop new energy portfolio

Leveraging subsurface to surface portfolio to provide long-term growth in New Energy markets

Geothermal²

- Uniquely positioned through subsurface and power generation expertise to be technology partner of choice



CCUS

- Leading CO₂ storage technology provider



Oil markets set for a sustained cyclical upturn

Capital discipline to remain ... continued ESG pressures ... falling inventories & OPEC+ discipline ... rising long-term demand

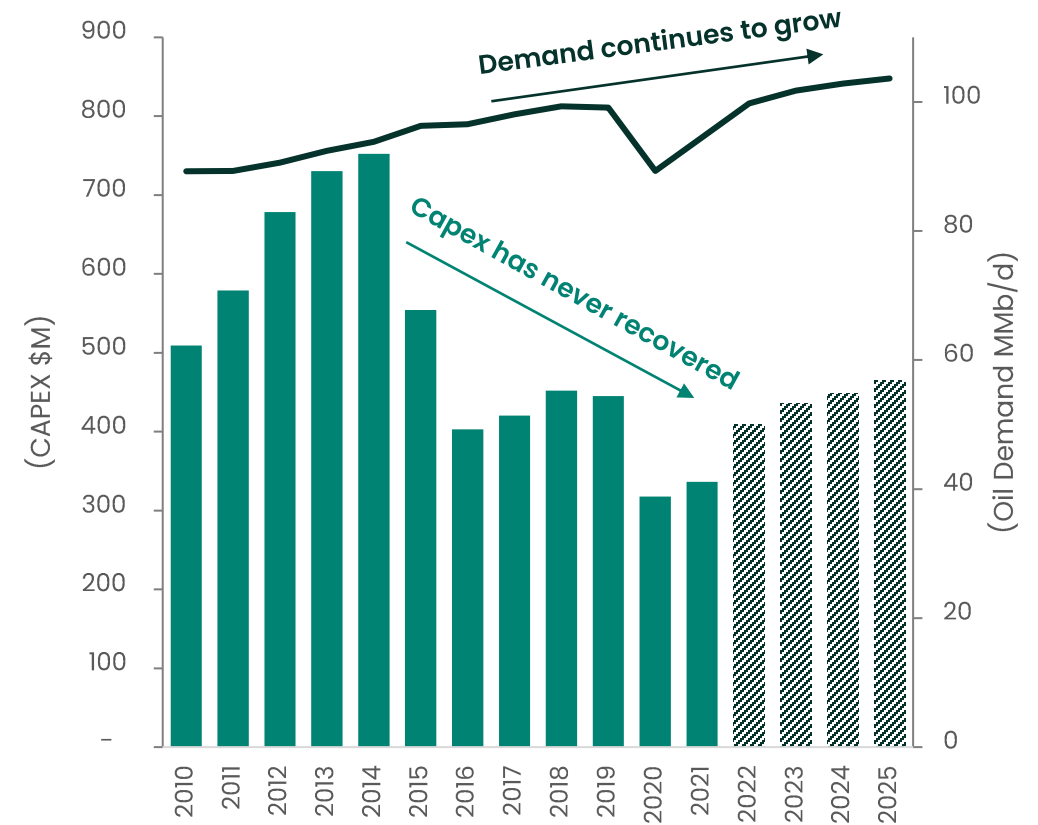
Sustained underinvestment impacting supply ... challenging to reverse

- Capital discipline to be maintained – increased focus on shareholder returns is restraining spending
- Shareholder and stakeholder ESG pressures remain and will continue to drive strategies of Major IOCs
- OPEC+ countries maintain production discipline
- Global inventories trending significantly below average

Demand recovery ... expectations increasing long-term

- We expect that a global recession will provide some softness over the next 18–24 months
- Full re-opening of China may partially offset weakness
- Long-term structural growth in emerging economies expected to help sustain demand
- Recent forecasts now point to continued demand growth beyond 2030

Upstream CAPEX Spend vs. Global Oil Demand¹



Enhancing intervention capabilities

Less invasive, faster and lower emission – driving higher returns for customers



- Leading provider of tractor conveyed intervention solutions
- 40 years of industry experience, HQ in Norway

Strategic Rationale

Enhances Baker Hughes' capability to offer wider-life-of-well capabilities

- A key long-term growth theme as exploration and new field development spend gets redirected to extending and enhancing production output from existing assets
- Technology will sit within the Completions, Intervention & Measurement (CIM) product line

Altus' tractor and corresponding mechanical service tools are a critical differentiator

- Allows for light / rig-less intervention capability vs. traditional workover rigs or coiled tubing units
- Reduces time, cost and emissions

Altus' tractor conveyance technology



Access**ESP**

- Technology leader in the alternatively deployed ESP market
- Established in 2004, HQ in Houston, Texas
- International exposure – facilities in US, Alaska & KSA

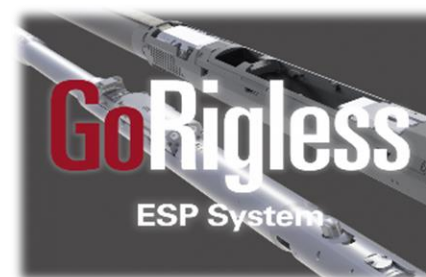
Strategic Rationale

Further strengthens Baker Hughes market leading position in ESPs

- AccessESP's "GoRigless ESP System" enables an electrical submersible pump (ESP) to be deployed and retrieved with conventional, light-duty intervention equipment (e.g., wireline, coiled tubing or well tractor).
- Technology will sit within the Production Solutions product line

Without the need for a rig or requiring the well production tubing to be pulled – this technology cuts workover downtime by >80% vs. traditional ESP replacement

- Particularly attractive to the highest end wells (deepwater / remote)
- Encourages more frequent workovers – maximizing productivity



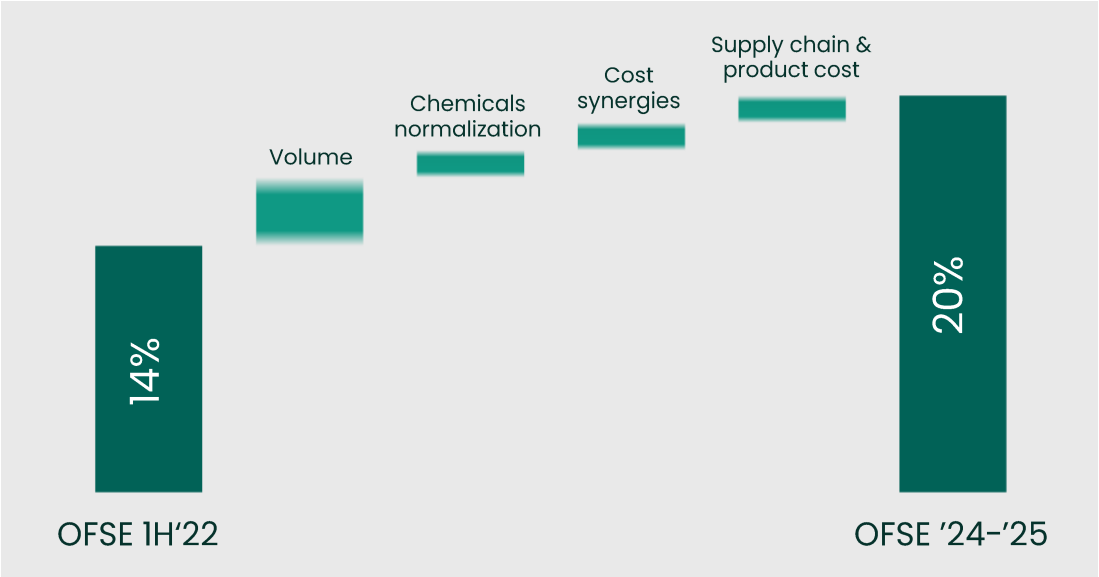
AccessESP's
rigless
ESP technology

OFSE strategy and execution

Positioned for cyclical upturn and preparing for new energy order

Capitalize on macro tailwinds	<ul style="list-style-type: none">Multiyear upstream cycle to bolster growthWell positioned in key markets – Middle East, NAM, offshoreContinue to high grade portfolio and geographic footprint, rationalize cost base
Invest in new strategic initiatives	<ul style="list-style-type: none">Build upon current portfolio to develop integrated production solutionsDevelop geothermal and carbon storage technologiesAccelerate commercialization of key technologies
Portfolio integration & actions	<ul style="list-style-type: none">Execute at least \$60 million in cost out through OFS/OFE integrationRight-size facilities footprintFix OFE supply chainLeverage combined engineering resourcesLeverage commercial relationships of OFSRe-assess SPS strategy

Pathway to 20% EBITDA margins



Financial targets



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1. Note: ROIC is defined as NOPAT / (non-cash net working capital + PP&E+ Goodwill + Intangibles)
EBITDA is a non-GAAP measure – see appendix for non-GAAP to GAAP reconciliations

Industrial & Energy Technology

Industrial & Energy Technology Reporting Segments – Revenue TY '21

Gas technology

Equipment

\$2.9B

Drivers

- Aeroderivative & heavy-duty gas turbines
- API steam turbines
- Electromechanical equipment

Compressors

- Centrifugal, axial compressors
- API reciprocating compressors

Services

\$2.7B

Services & Aftermarket

- Contractual Service Agreements
- Transactional Spares
- Repairs & Upgrades
- Customer training
- Field service engineers

~65%
IET revenue
2021

Industrial technology

Condition Monitoring

\$0.6B

- Condition monitoring and protection devices
- Advanced machinery diagnostic software solutions

Inspection

\$0.9B

Sensing

- Ultrasonic
- Film, radiography remote visual, X-ray

Software & Services

- Pre-commissioning services (pipelines)
- Remote monitoring

Pumps, Valves & Gears

\$0.8B

- Centrifugal pumps
- Process, control & safety valves
- Gears and bearings

PSI & Controls

\$0.6B

- Flow, gas, moisture (Panametrics)
- Nuclear instrumentation and downhole (Reuter-Stokes)
- Pressure (Druck)
- Nexus Controls¹

~35%
IET revenue
2021

Growth Areas

Climate Technology Solutions

- CCUS
- Hydrogen
- Clean Power Solutions
- Emissions Management
- CO₂ Abatement



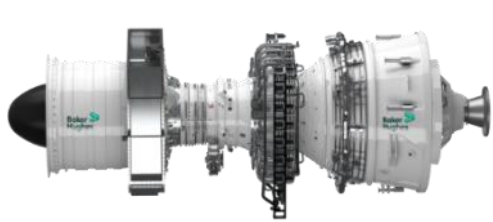
Industrial Asset Management

- Industrial Equip. Health
- Asset Strategy Management
- Emissions
- Process Optimization



Industrial & Energy Technology

Providing supercritical equipment to the Industrial, Power, LNG & Upstream sectors



LM9000 Turbine
Drivers and expanders



Wet Gas Compressor
Compressors



Brush Synchronous Condenser
Electric Motors



Bently Nevada
Condition Monitoring



InVista™ In-Line Inspection
Inspection



Modular LNG
Modular Solutions



LNG Services
Aftermarket Services



High-speed Epicyclic Gearbox
Pumps, Valves & Gears



3C – Modular Carbon Capture
Decarbonization Technologies

Attractive near-term growth... Gas, Industrial & New Energy

NEAR-TERM DRIVERS

- Services represent ~45% of total IET revenues
- Double digit top line growth from equipment orders '22-'25
- Building off a strong foundation in hydrogen & CCUS ... driving orders

\$1.4B
Recurring in 2021

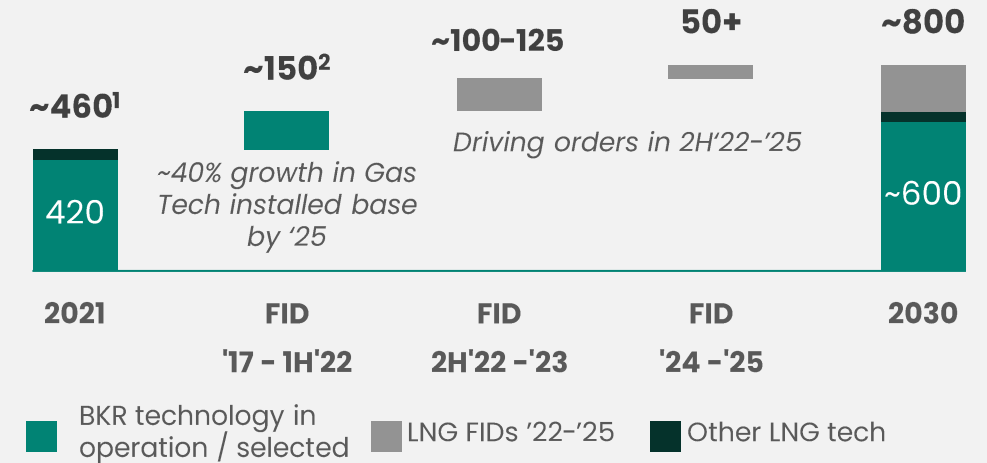
\$10-11B
Expected orders in
'22-'23

~\$200M
New Energy orders in 2022

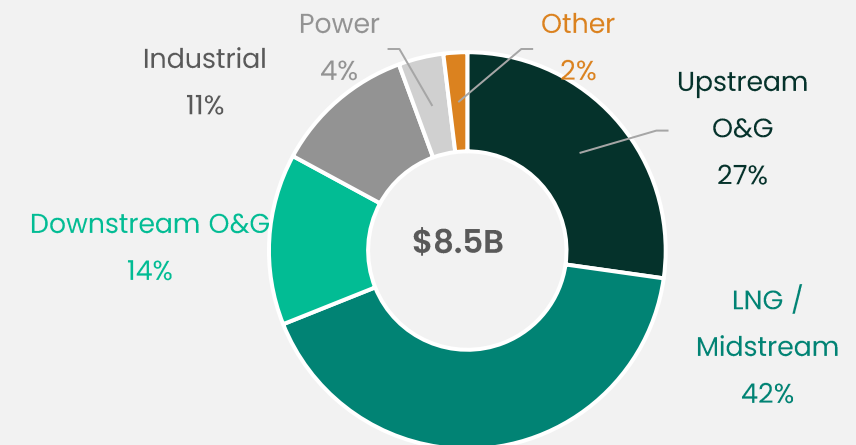
STRATEGIC PRIORITIES

- Consolidate and operationally improve industrial businesses, focus on driving margin improvement
- Scale up research and investments in new energy portfolio ... R&D ~3-4% of IET revenue
- Develop and commercialize digital capabilities across IET... IAM, outcome based solutions

LNG outlook... strong order growth near-term

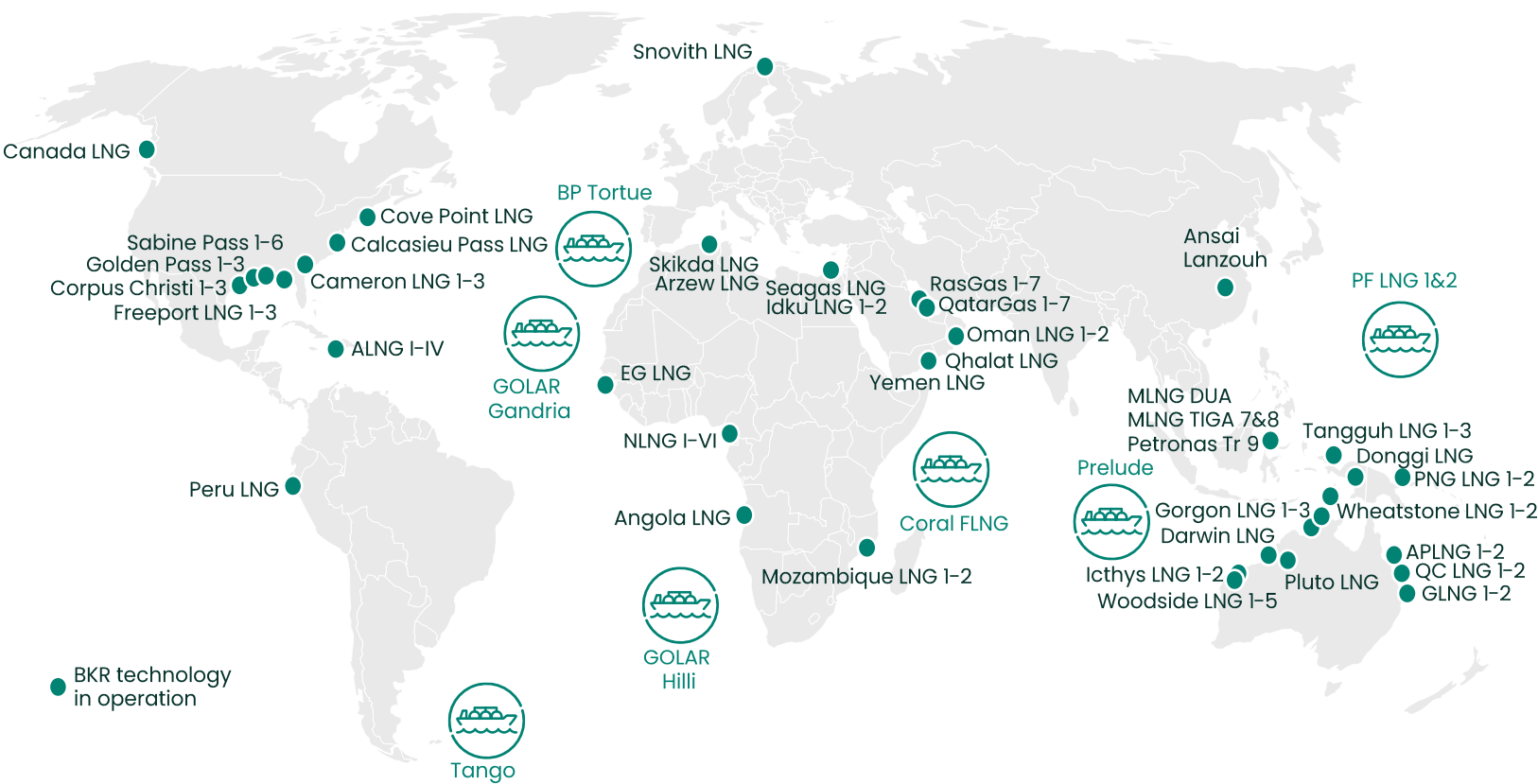


IET Diversified End Markets – 2021 revenues



LNG market leader

30+ years serving customers with innovative turbo-compression technologies and solutions



From the desert to the rainforest, from the arctic to protected natural areas, we have successfully executed LNG projects in the most extreme environments and challenging conditions. **Baker Hughes** - always on the frontline in major LNG industry challenges.

~420

MTPA out of 460 MTPA global installed LNG capacity relies on Baker Hughes turbomachinery

~150

MTPA of LNG orders booked since 2017¹ - market leading position maintained

~60

LNG plants with BH technology in operation or under construction

MOST

Referenced OEM for large centrifugal compressors and gas turbines on main refrigerants

ALL PROCESSES

Consolidated operational experience in every LNG process and configuration with all types of prime-mover technologies

~1,000

Units under Global Service Agreement

~1,000

Units under RM&D provide valuable feedback for improving maintenance and availability

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1. Includes 29 MTPA of FIDs 2022 YTD & excludes 28 MTPA of Russian projects under construction.

Energy Transition drives long-term growth

KEY DRIVERS OF GROWTH OUTLOOK

- Significant growth in services revenue
- Commercialize H2 and CCUS investments, driving strong CTS revenue growth
- Leverage current technologies to drive efficiencies and decarbonize industrial sectors
- Leverage IAM investments to expand recurring revenue base

70%+
est. growth in global LNG
capacity by ~2030

\$6-7B
New Energy orders by 2030

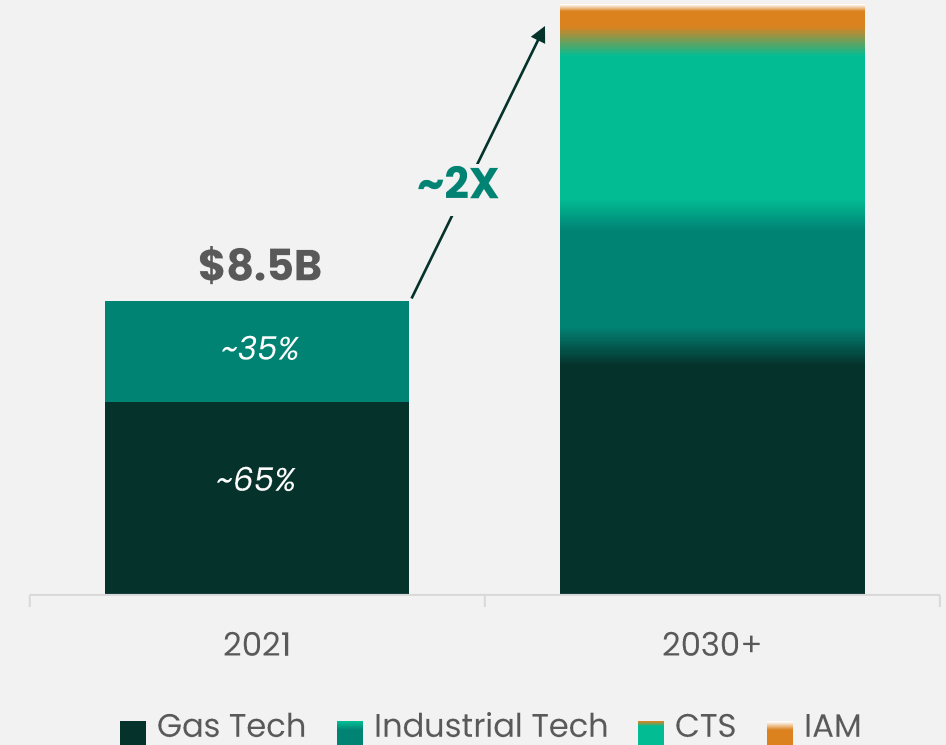
~20%
of global emissions¹

3x
IAM orders by 2027

INVESTMENT APPROACH FOR HIGH GROWTH AREAS

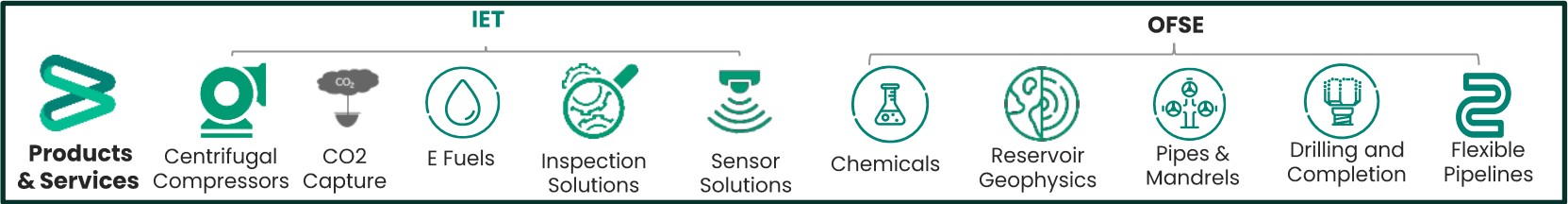
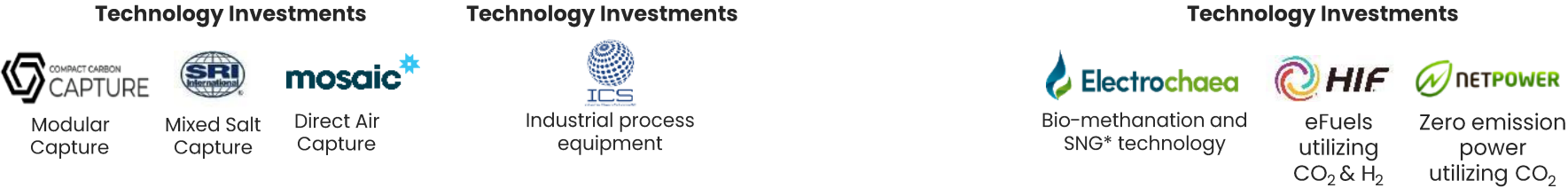
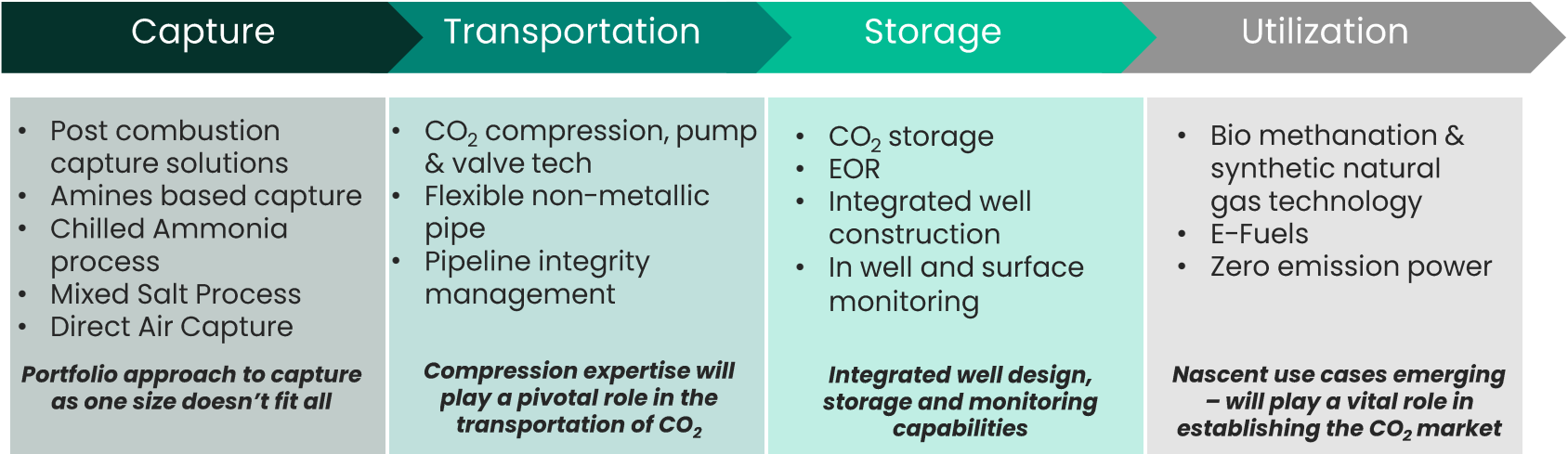
- Targeting CTS and IAM for long-term growth
- Targeting ~\$0.3B-\$0.4B of annual R&D across IET to drive new technology commercialization ... incremental ~\$0.1B-\$0.2B R&D to historical IET levels
- Foundational technology investments across existing IET portfolio ... efficiency improvements in gas turbine offerings to reduce emissions and target technology cost-out

Driving to double revenues



BKR plays across the CCUS value chain

Capable of offering end-to-end carbon capture and storage solutions



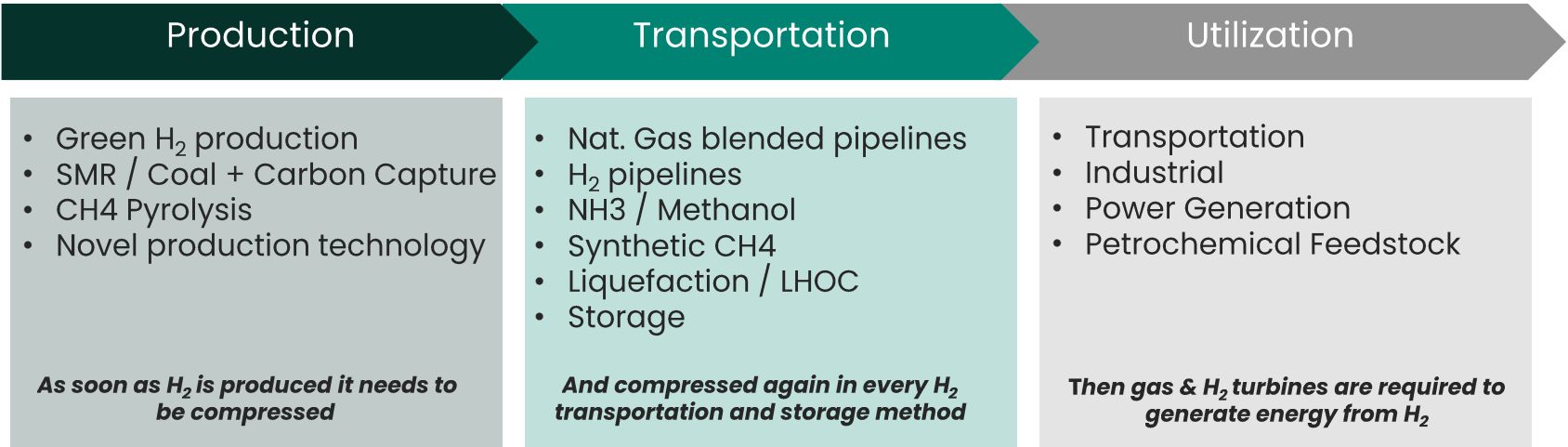
Experienced in capturing, compressing and storing CO₂

Actively building out a portfolio of capture technologies

Involved in ~30 CCUS pilot projects globally

BKR plays across the H₂ value chain

BKR compressors and turbines will play a vital role in unlocking the Hydrogen Economy



Technology Investments



Turquoise H2



Early-stage technologies

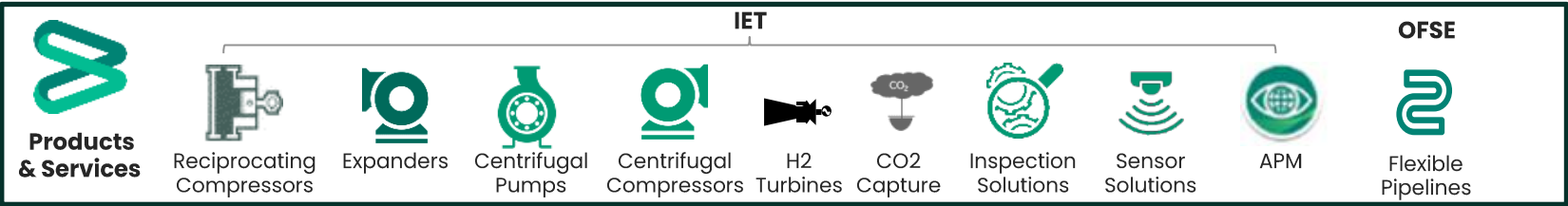


Green Graphene & H₂

Technology Investments



eFuels utilizing CO₂ & H₂



Almost 60 years of experience working with Hydrogen

Extensive H₂ experience:
+2,000 compressors
+70 GTs

Ability to work with renewable energy sources to provide grid support

100% or blended H₂ fuel capabilities

Tuck-in M&A strengthens offerings across critical value chains

Solidifying Baker Hughes' competitive positioning and enriching customer offerings



Power
Generation

- Highly regarded electromechanical equipment provider
- Long-established and trusted Baker Hughes supplier
- HQ in UK, operations in Holland, Czech Republic & US

Enhances Baker Hughes' electrification offering and supports strategic commitment to provide cleaner energy solutions

- Enhance core turbomachinery portfolio with electromechanical equipment, including electric generators, synchronous condensers, electric motors, and associated control power management system.
- Collaborate on the next generation of electric motors.
- Specific applications include oil & gas power supply, eLNG, distributed power and long duration energy storage.
- Optimize supply chain by leveraging BRUSH Power Generation's manufacturing base and expanding its scope on customer projects in both the industrial and energy sectors.

Brush Power Generation
Synchronous
Condensers(10-35 MVA)



- Global leader in asset integrity and reliability management solutions
- Unique capability to inspect unpiggable lines
- HQ in Kent, Washington

Adds additional capability to Baker Hughes' inspection portfolio

- Boosts asset integrity solutions for "difficult to inspect" pipelines, adding capability for inspection of furnace tubes, loading terminals, jet fuel lines along with other industrial markets.
- Significant engineering expertise, with a focus on conducting critical assessments to deliver actionable insights and verify asset integrity across a diverse range of industrial assets such as pipelines, pressure vessels, tanks, and turbine blades.
- Increases exposure to additional industrial segments ... marine loading lines, petrochemical, chemical, refining, power, utility and other industrial segments such as airports.



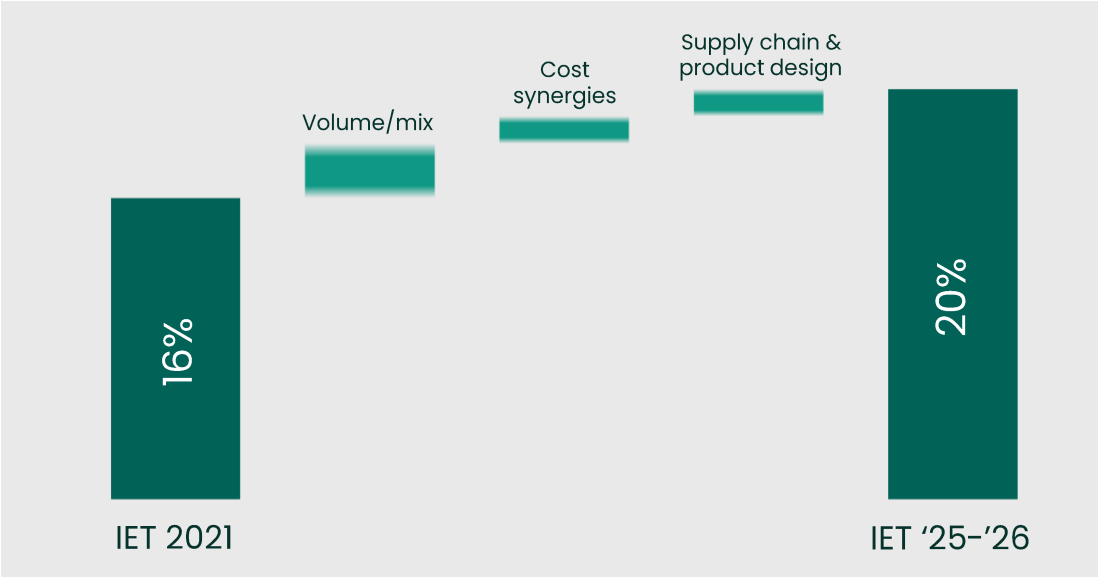
Quest Integrity
heavy duty pig
6"-56" pipe

IET strategy and execution

Creating a market leader for a net-zero economy

Capitalize on macro tailwinds	<ul style="list-style-type: none">Natural gas leader across value chain, with unrivalled LNG presenceLeading compression and gas turbine technology, driving differentiation across multiple marketsGrowing installed base and service franchise
Invest in new strategic initiatives	<ul style="list-style-type: none">Growing in industrial markets, leveraging flow control and condition monitoring expertiseGrow CTS in CCUS, H2, Clean Integrated Power Solutions and Emissions ManagementDevelop IAM capabilities for energy and industrial customers
Portfolio integration & actions	<ul style="list-style-type: none">Execute at least \$50 million in cost out through TPS/DS integrationStreamline and re-position supply chainLower cost product designIntegration of key technologies (Bently Nevada, Inspection)

Pathway to 20% EBITDA margins



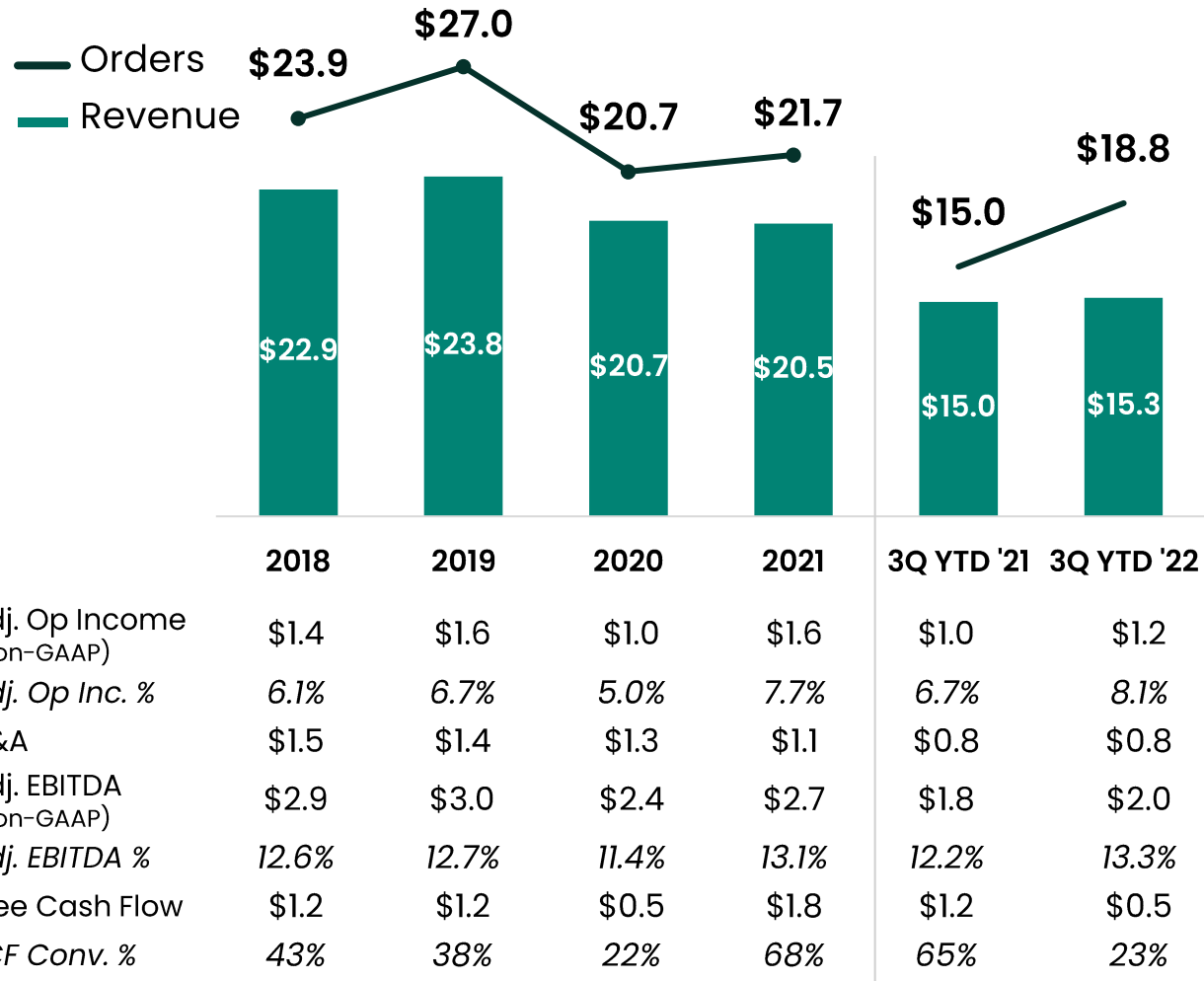
Financial targets



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1. Note: ROIC is defined as NOPAT / (non-cash net working capital + PP&E+ Goodwill + Intangibles)
EBITDA is a non-GAAP measure – see appendix for non-GAAP to GAAP reconciliations

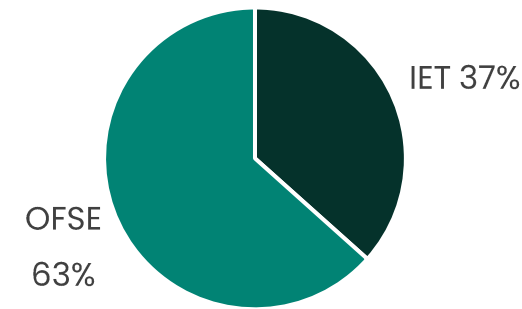
Strong financial execution

Financials (\$ in billions)

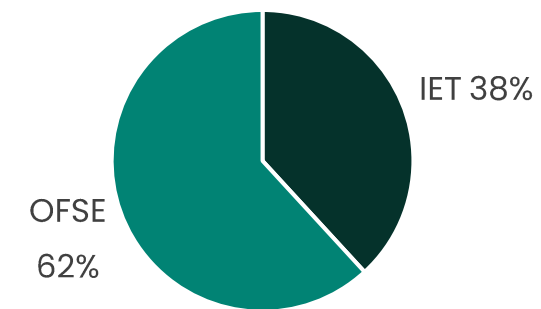


Key highlights

3Q'22 Revenue



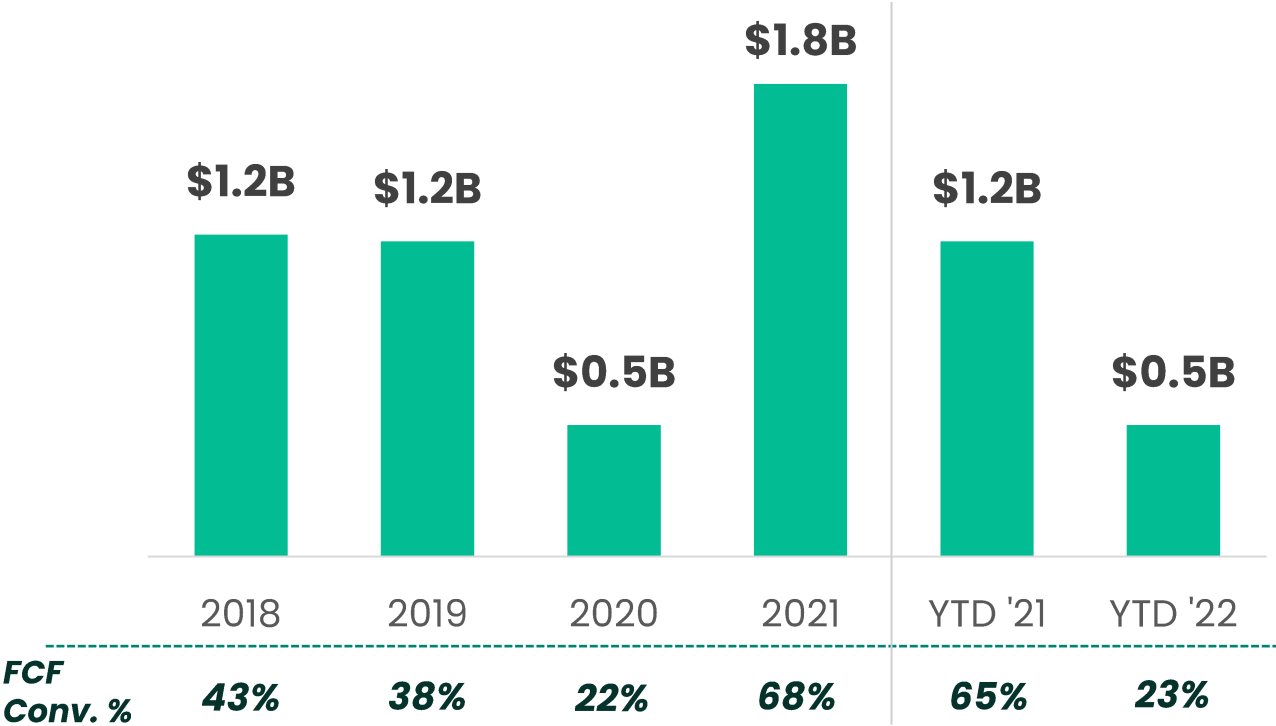
3Q'22 Segment EBITDA



- 22% US; 78% International revenue in 2021
- \$24.7B RPO* – \$9.1B Equipment RPO, \$15.6B Services RPO
- Booked \$1.8B of orders in TPS in 3Q'22 – solid quarter supported by selected projects; \$0.9B of orders in OFE – strongest quarter ever for the Flexibles business

Continued emphasis on free cash flow

Delivering on FCF¹ potential



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1. Note: Free Cash Flow is a non-GAAP measure – see appendix and latest financial disclosures for non-GAAP to GAAP reconciliations

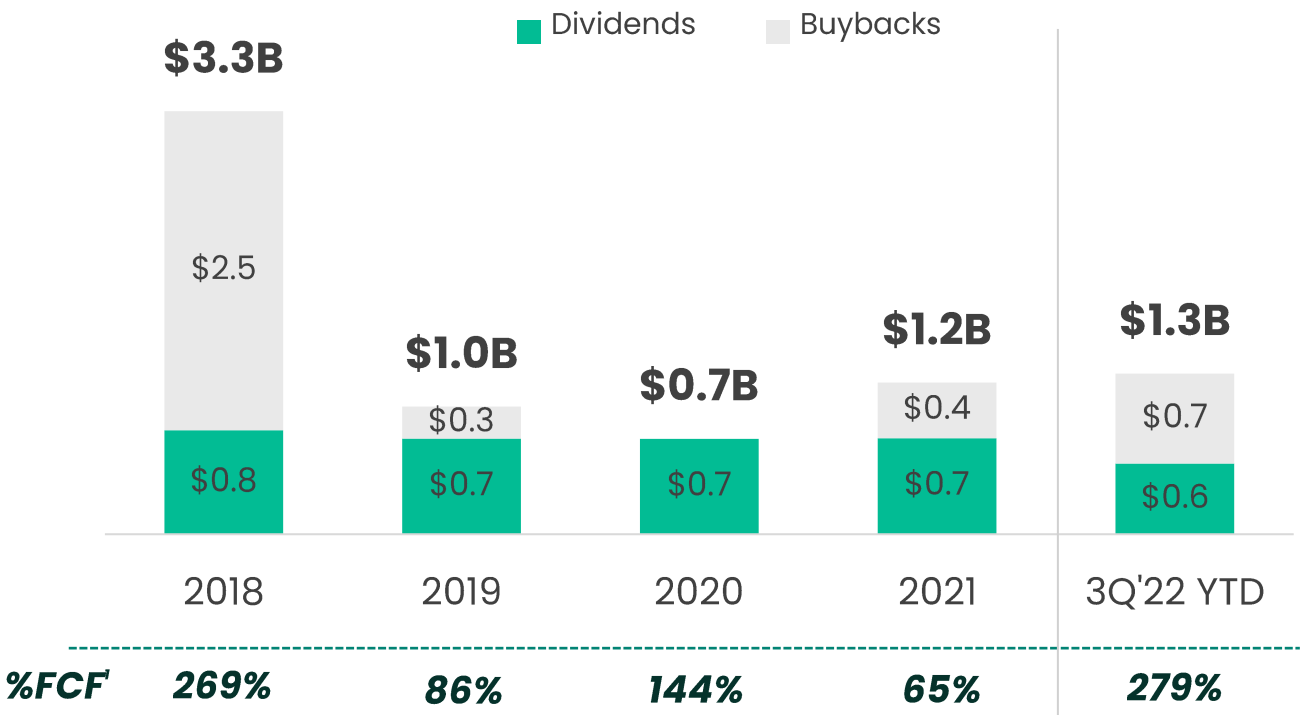
Driving financial returns

- Continued focus on costs and productivity improvements
- Maintaining pricing discipline
- 3.5% Net Capex % of revenue
- Focused on maintaining investment grade rating
- ~\$2.1B inorganic investments¹ funded partially through ~\$1.3B of disposals² proceeds

1. Includes announced acquisitions of Altus Intervention (due to close 1H 2023).
2. Includes announced divestiture of Nexus Controls – due to close 1H 2023.

Returning capital to shareholders

Peer Leading Capital Returns



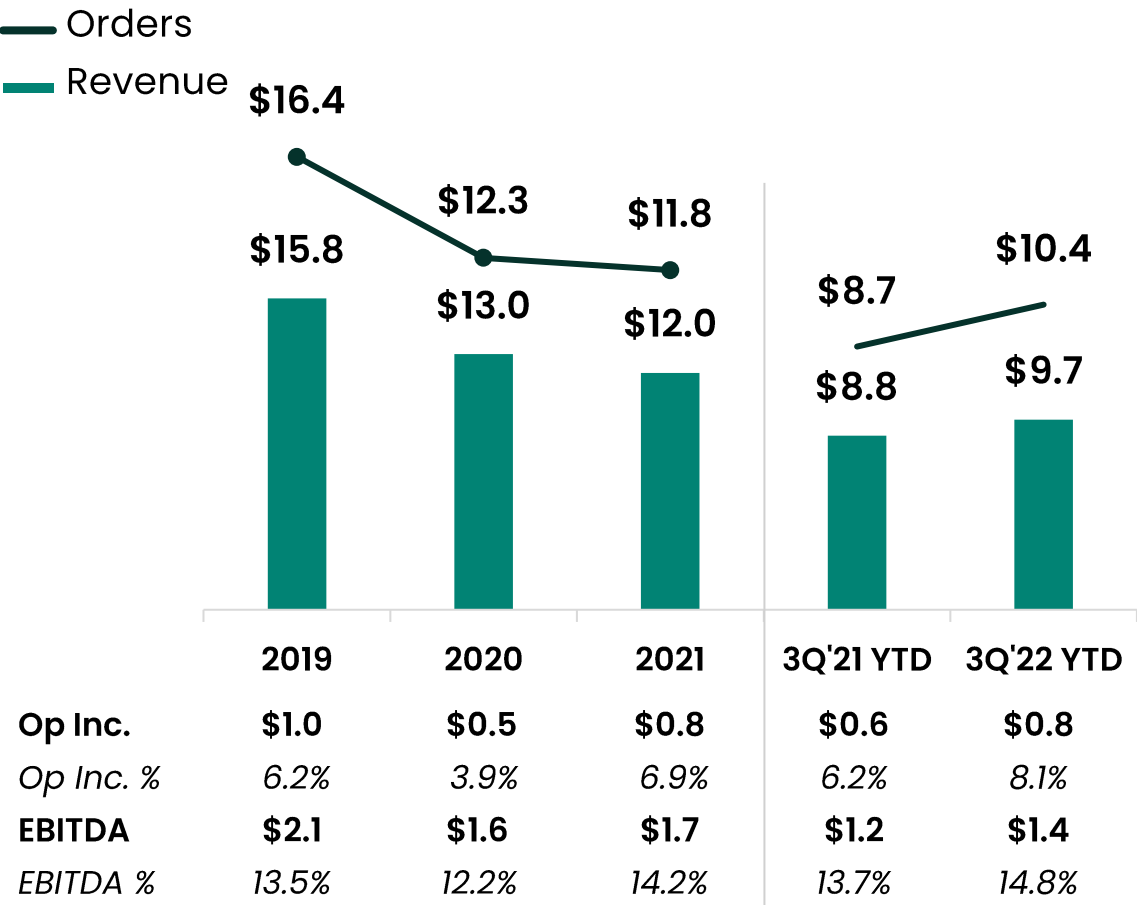
Taking action to return capital to shareholders

- Targeting 60–80% of FCF returned to shareholders
- Returned \$8.4B back to shareholders since the company’s formation
- On pace to return ~\$1.5B back to shareholders in 2022
- Will continue to prioritize aggressively returning cash to shareholders while also investing in growth opportunities

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Source: Bloomberg, Company Filings
1. Note: Free Cash Flow is a non-GAAP measure – see appendix and latest financial disclosures for non-GAAP to GAAP reconciliations

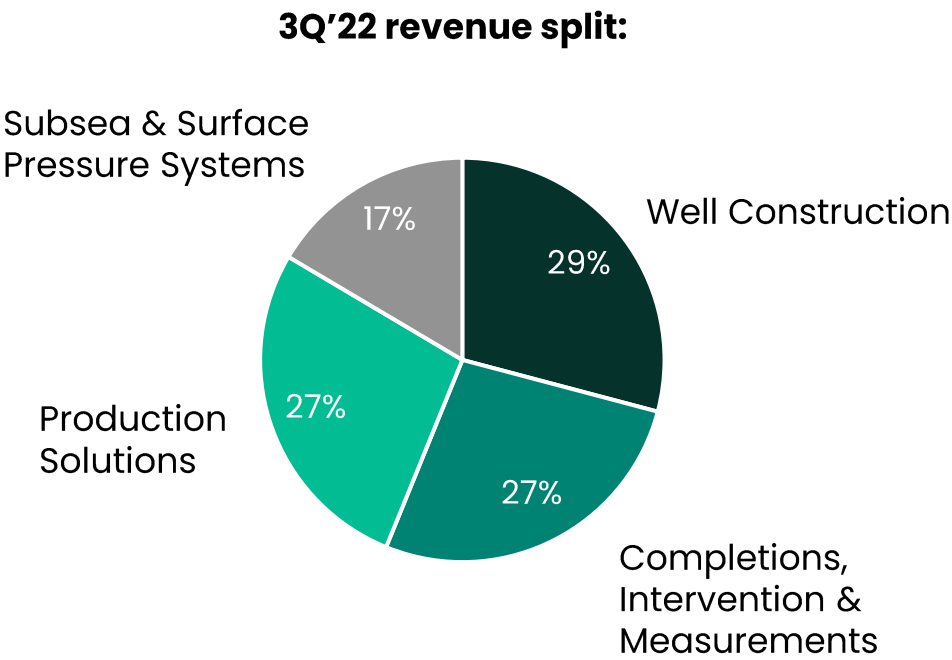
Oilfield Services & Equipment

Financials (\$ in billions)



Business highlights

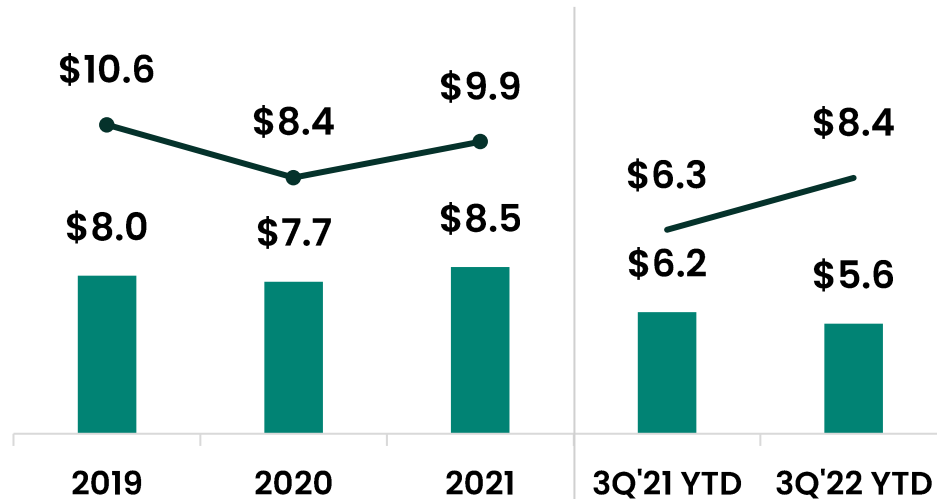
- 100-year legacy, strong technology
- Core strengths around drilling services, artificial lift, chemicals and high-end completion tools
- Leading flexible pipes business



Industrial & Energy Technology

Financials (\$ in billions)

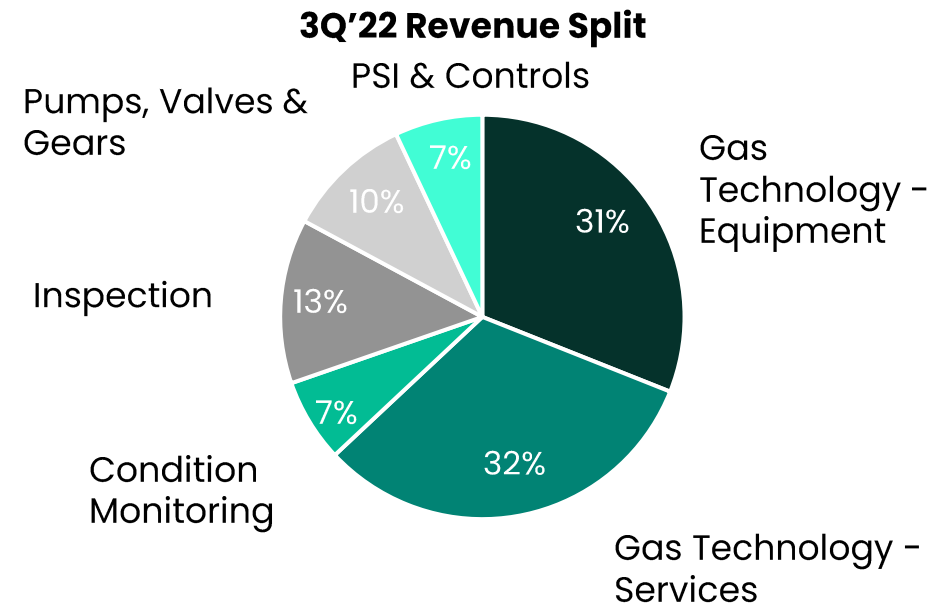
— Orders
— Revenue



Op Inc.	\$1.1	\$1.0	\$1.2	\$0.8	\$0.8
Op Inc. %	13.2%	12.9%	13.9%	12.6%	13.6%
EBITDA	\$1.3	\$1.2	\$1.4	\$0.9	\$0.9
EBITDA %	16.0%	15.7%	16.3%	15.2%	16.1%

Business highlights

- Technology leader in LNG & upstream production, condition monitoring, measurement and sensing technology
- Significant installed based and high-quality backlog – \$22B RPO
- Proven track record in the most challenging projects



Committed to sustainability

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

23%

Reduction in Scope 1&2
GHG emissions vs. 2019



DRIVING CARBON FOOTPRINT REDUCTION

Reduction in Baker Hughes Scope 1 and 2 GHG emissions compared to 2019 baseline

- Investing in low carbon energy technologies enabling customer's emissions reduction
- Four new (nine total) categories of Scope 3 emissions reported
- 24% of Baker Hughes electricity comes from renewables or zero-carbon sources
- Launched the "Carbon Out" Program

HEALTH, SAFETY & WELLNESS

Providing a safe and healthy workplace for all

- Our commitment to HSE starts at the highest levels of our company and is embedded throughout all layers of the organization.
- 99 sites certified to ISO 1400 and 270 to ISO 9001
- Increased focus on mental and emotional wellbeing
- Zero substantiated complaints concerning breaches of customer privacy and losses of customer data

COMMITTED TO DIVERSITY, EQUITY AND INCLUSION

Enacting new programs to promote inclusion and diversity

- Expanded reporting of workforce DEI metrics and published a public US EEO-1 report summary
- Updated process to evaluate and reconcile pay equity across the company
- Established Global DEI Council to increase accountability

ETHICS, COMPLIANCE, AND TRANSPARENCY

Improving external reporting & internal processes

- 92% of all employees completed annual Code of Conduct training
- 100% of governance-body members received training on anti-corruption

Baker Hughes Corporate Responsibility framework



People

Fostering diversity, equity, and inclusion





Planet

The dual challenge of energy & climate





Principles

Doing the right thing, always



Baker Hughes ESG ratings



Awarded AA ESG rating
by MSCI



Awarded B rating by
CDP



BRONZE
2022
ecovadis
Sustainability
Rating



Awarded A- ESG rating
by Refinitiv



CLIMATE
LEADERSHIP
AWARDS

2020 Award for Goal
Setting

Baker Hughes management team



Lorenzo Simonelli

Chairman & Chief Executive Officer



Maria Claudia Borrás

EVP Oilfield Services & Equipment



Rod Christie

EVP Industrial & Energy Technology



Nancy Buese

Chief Financial Officer



Michele Fiorentino

EVP Strategy & Business Development



Deanna Jones

EVP People, Communications and Transformation



Jeff Fleece

Chief Information Officer



Regina Bynote Jones

Chief Legal Officer



Jim Apostolides

SVP Enterprise Operational Excellence

Baker Hughes Board of Directors



- President & CEO of Baker Hughes since 2017
- Board member of Iveco Group N.V.

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
Independent Lead Director



- Founder & CEO of Pine Grove Holdings, LLC, since 2011
- Board member of Boston Scientific, BorgWarner & Zebra Technologies Corporation
- Audit & Human Capital and Compensation committees

Nelda J. Connors



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

Cynthia B. Carroll



- Executive Chairman of CCMP Capital Advisors, LLC, since 2016
- Board member of The Home Depot, Ecovyst Inc. & Hayward Holdings, Inc.
- Conflicts, Human Capital and Compensation, Governance & Corporate Responsibility committees

Gregory D. Brenneman



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

Lynn L. Elsenhans



- Chief Transformation officer at Raytheon Technologies
- Previously Executive Vice President of Operations & Strategy at United Technologies

Michael R. Dumais



- Chairman of GE Gas Power from 2018 to 2020
- CEO of GE Global Growth Organization from 2010 to 2017
- Board member of AIG, since 2022

John G. Rice

Incentive compensation metrics aligned to shareholder returns

(2022 framework)

Short-term

- 70% financial metrics
 - Free cash flow (35% weighted)
 - Adjusted EBITDA (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

GAAP to Non-GAAP reconciliations

Reconciliation of Cash Flow From Operating Activities to Free Cash Flow (\$ in millions)

Cash flow reconciliation

	TY2019	1Q2020	2Q2020	3Q2020	4Q2020	TY2020	1Q2021	2Q2021	3Q2021	4Q2021	TY2021	1Q2022	2Q2022	3Q2022
Cash flow from operating activities (GAAP)	2,126	478	230	219	378	1,304	678	506	416	773	2,374	72	321	597
Add: cash used in capital expenditures, net of proceeds from disposal of assets	(976)	(325)	(167)	(167)	(127)	(787)	(180)	(121)	(111)	(129)	(541)	(177)	(174)	(180)
Free cash flow (Non-GAAP)	1,150	152	63	52	250	518	498	385	305	645	1,832	(105)	147	417

Reconciliation of Operating Income to Adjusted EBITDA and Adjusted EBITDA Margin (\$ in millions)

Operating income (GAAP) to adjusted EBITDA reconciliation

	TY2019	1Q2020	2Q2020	3Q2020	4Q2020	TY2020	1Q2021	2Q2021	3Q2021	4Q2021	TY2021	1Q2022	2Q2022	3Q2022
Revenue	23,838	5,425	4,736	5,049	5,495	20,705	4,782	5,142	5,093	5,485	20,502	4,835	5,047	5,369
Operating Income (loss) (GAAP)	1,074	(16,059)	(52)	(49)	182	(15,978)	164	194	378	574	1,310	279	(25)	269
Less: Merger, Impairment, Restructuring & Other	(528)	(16,299)	(156)	(283)	(281)	(17,018)	(106)	(139)	(24)	3	(266)	(70)	(402)	235
Adjusted Operating Income (Non-GAAP)	1,602	240	104	234	462	1,040	270	333	402	571	1,576	348	376	503
Add: Depreciation & Amortization	1,418	355	340	315	307	1,317	292	278	262	273	1,105	277	275	254
Adjusted EBITDA (Non-GAAP)	3,020	594	444	549	770	2,357	562	611	664	844	2,681	625	651	758
Adjusted EBITDA Margin (Non-GAAP)¹	12.7%	11.0%	9.4%	10.9%	14.0%	11.4%	11.7%	11.9%	13.0%	15.4%	13.1%	12.9%	12.9%	14.1%

OFSE & IET reconciliations

Orders by Reporting Segment (\$ in millions)

	<u>FY 2019</u>	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>FY 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>FY 2021</u>	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>3Q 2022</u>
Oilfield Services & Equipment	16,419	3,639	3,110	2,728	2,827	12,304	2,544	3,040	3,136	3,077	11,798	3,270	3,392	3,707
Industrial & Energy Technology	10,555	1,893	1,778	2,378	2,361	8,410	1,996	2,053	2,242	3,579	9,870	3,567	2,467	2,357
Total Orders	26,973	5,532	4,888	5,106	5,188	20,714	4,541	5,093	5,378	6,656	21,668	6,837	5,860	6,063

OFSE & IET reconciliations

Consolidated Revenue by Reporting Segment and Product Line (\$ in millions)

	<u>FY 2019</u>	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>FY 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>FY 2021</u>	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>3Q 2022</u>
Well Construction	4,222	1,023	767	731	736	3,257	743	800	844	914	3,301	883	936	991
Completions, Intervention & Measurements	4,491	1,112	882	832	788	3,614	716	782	791	817	3,106	781	886	920
Production Solutions	4,175	1,004	762	745	758	3,269	740	777	783	835	3,135	825	866	931
Subsea & Surface Pressure Systems	2,921	712	696	726	712	2,844	628	637	603	619	2,486	528	541	561
Oilfield Services & Equipment	15,809	3,851	3,106	3,034	2,993	12,984	2,827	2,995	3,021	3,185	12,028	3,017	3,230	3,403
Gas Technology – Equipment	1,958	328	402	663	1,028	2,421	733	795	703	686	2,916	543	556	610
Gas Technology – Services	2,710	557	588	625	704	2,475	573	636	661	829	2,700	581	542	629
Total Gas Technology	4,668	885	990	1,289	1,732	4,896	1,306	1,431	1,364	1,516	5,616	1,124	1,098	1,239
Condition Monitoring	647	136	141	141	163	581	136	147	129	149	562	126	133	131
Inspection	1,189	215	197	220	233	865	204	236	249	259	949	212	257	259
Pumps, Valves & Gears	868	200	172	224	214	809	179	197	198	226	801	221	194	199
PSI & Controls	656	138	130	142	160	570	130	136	131	149	546	136	135	138
Total Industrial Technology	3,360	689	640	727	769	2,824	648	717	708	784	2,857	694	718	728
Industrial & Energy Technology	8,028	1,574	1,629	2,016	2,501	7,721	1,954	2,148	2,072	2,300	8,473	1,818	1,816	1,967
Total Revenue	23,838	5,425	4,736	5,049	5,495	20,705	4,782	5,142	5,093	5,485	20,502	4,835	5,047	5,369

Oilfield Services & Equipment Geographic Revenue (\$ in millions)

	<u>FY 2019</u>	<u>1Q 2020</u>	<u>2Q 2020</u>	<u>3Q 2020</u>	<u>4Q 2020</u>	<u>FY 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>FY 2021</u>	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>3Q 2022</u>
North America	5,095	1,139	706	637	625	3,107	681	719	753	751	2,904	823	925	986
Latin America	1,677	454	307	311	374	1,447	379	411	436	454	1,681	440	509	549
Europe/CIS/Sub-Saharan Africa	3,138	768	676	718	684	2,846	649	695	726	795	2,865	660	660	586
Middle East/Asia	5,900	1,489	1,417	1,368	1,310	5,584	1,118	1,170	1,106	1,185	4,579	1,094	1,136	1,282
Oilfield Services & Equipment	15,809	3,851	3,106	3,034	2,993	12,984	2,827	2,995	3,021	3,185	12,028	3,017	3,230	3,403
North America	5,095	1,139	706	637	625	3,107	681	719	753	751	2,904	823	925	986
International	10,714	2,712	2,400	2,397	2,369	9,877	2,146	2,275	2,269	2,434	9,124	2,194	2,305	2,417

OFSE & IET GAAP to Non-GAAP reconciliations

Reconciliation of Operating Income (Loss) by Segment (GAAP) to EBITDA (non-GAAP) (\$ in millions)

Operating Income (loss) by Segment (GAAP)	FY 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022
Oilfield Services & Equipment	972	198	31	112	165	506	147	199	204	280	830	213	249	324
Industrial & Energy Technology	1,062	163	190	237	408	998	231	245	304	397	1,177	241	236	282
Segment operating income	2,035	361	221	349	573	1,504	379	444	508	676	2,006	453	485	606
Corporate	(433)	(122)	(117)	(115)	(111)	(464)	(109)	(111)	(105)	(106)	(429)	(105)	(108)	(103)
Inventory impairment	—	(160)	(16)	(42)	(27)	(246)	—	—	—	—	—	—	(31)	—
Goodwill impairment	—	(14,773)	—	—	—	(14,773)	—	—	—	—	—	—	—	—
Restructuring, impairment and other	(342)	(1,325)	(103)	(209)	(229)	(1,866)	(80)	(125)	(14)	11	(209)	(61)	(362)	(230)
Separation related	(184)	(41)	(37)	(32)	(24)	(134)	(27)	(15)	(11)	(8)	(60)	(9)	(9)	(5)
Operating income (loss)	1,074	(16,059)	(52)	(49)	182	(15,978)	164	194	378	574	1,310	279	(25)	269
Add: Depreciation & Amortization														
Oilfield Services & Equipment	1,160	294	282	252	244	1,072	233	221	205	215	874	222	221	204
Industrial & Energy Technology	219	53	51	57	55	216	52	53	52	52	208	51	49	45
Segment depreciation and amortization	1,379	347	333	309	300	1,288	285	273	257	267	1,082	272	270	249
Corporate	39	8	7	6	7	29	7	5	5	6	23	4	5	5
Total depreciation and amortization	1,418	355	340	315	307	1,317	292	278	262	273	1,105	277	275	254
EBITDA by Segment (non-GAAP)														
Oilfield Services & Equipment	2,132	492	313	364	409	1,578	380	420	409	495	1,704	434	470	528
Industrial & Energy Technology	1,281	216	241	293	464	1,214	283	297	356	449	1,385	291	285	327
Segment EBITDA (non-GAAP)	3,413	708	554	657	873	2,792	664	717	765	944	3,088	725	755	855
Corporate	(394)	(114)	(110)	(109)	(104)	(435)	(102)	(106)	(100)	(100)	(407)	(101)	(103)	(98)
Inventory impairment	—	(160)	(16)	(42)	(27)	(246)	—	—	—	—	—	—	(31)	—
Goodwill impairment	—	(14,773)	—	—	—	(14,773)	—	—	—	—	—	—	—	—
Restructuring, impairment and other	(342)	(1,325)	(103)	(209)	(229)	(1,866)	(80)	(125)	(14)	11	(209)	(61)	(362)	(230)
Separation related	(184)	(41)	(37)	(32)	(24)	(134)	(27)	(15)	(11)	(8)	(60)	(9)	(9)	(5)
EBITDA (non-GAAP)	2,493	(15,705)	288	267	489	(14,661)	456	472	640	847	2,415	555	250	523

Baker Hughes 