Baker Hughes
New Energy Frontiers
5th Annual J.P. Morgan Energy Technology Tour

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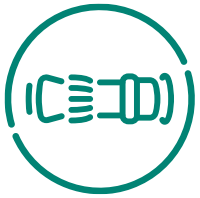
November 10, 2020

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 period ended March 31, 2020, June 30, 2020, and September 30, 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.

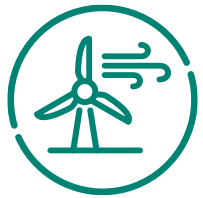
Baker Hughes is a differentiated energy technology company

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



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

~$15B aftermarket service backlog across TPS, OFE, DS



Strategy focused on **leading the energy transition**

~40% of revenue industrial in nature with strong aftermarket service entitlement

Strong balance sheet … A3/A- rating, $4.1B cash & additional liquidity, net capex 3.5% of revenue

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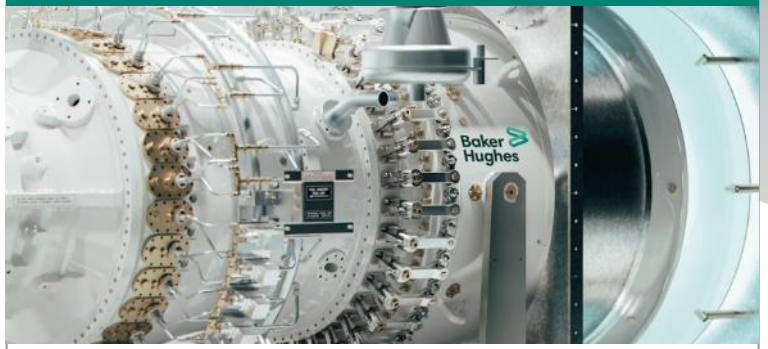
Baker Hughes is positioning for new frontiers

Enabled by growth in digital technology offerings

Carbon capture, utilization and storage

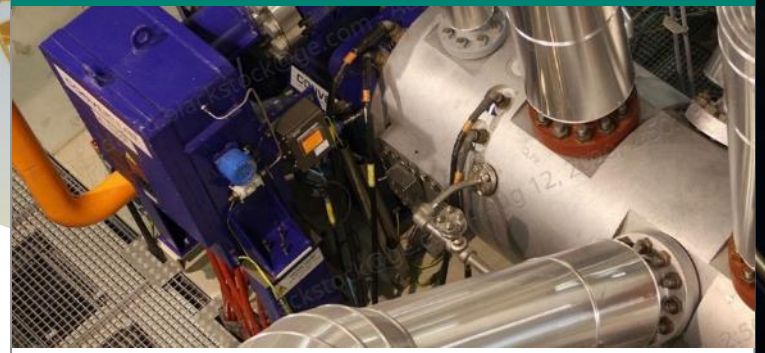
- Consultation and feasibility
- CO_2 capture and liquefaction
- Compression and transportation
- Subsurface storage
- Integrity and monitoring

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

Focus of presentation

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Primary Baker Hughes technologies across decarbonization

Solutions to remove CO_2 emissions

- Post-combustion capture technologies
- Flue gas compression
- CO_2 compression
- CO_2 pumping
- Fugitive emission reduction solutions

Solutions to reduce CO_2 emissions

- Combustion solutions
  - More efficient gas turbines
  - Hydrogen-fueled turbines
  - Hybrid-fueled turbines
- Compression solutions
  - Compressors efficiency and power density
  - Fugitive emission reduction solutions
  - ICL product family
- Energy recovery solutions
  - Combined cycle & CHP
  - Organic rankine cycle
  - Waste heat & energy recovery

Solutions that enable renewables

- Thermo-mechanical storage solutions
  - Turbomachinery solutions
  - Process capabilities
- Chemical storage solutions
  - CO_2 & H2 compression
  - Ammonia & methanol process trains
- Heat pumps for cooling & heating
- Organic rankine cycle
- Supercritical CO_2 technology

Carbon capture, utilization and storage

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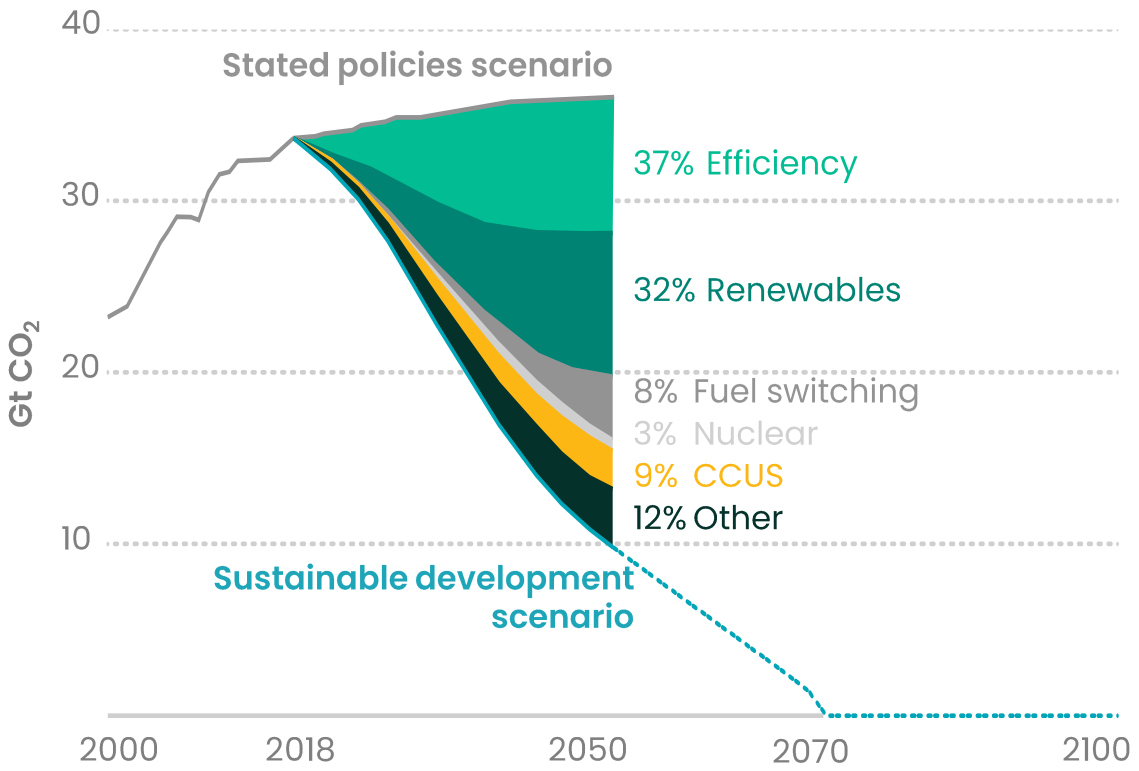
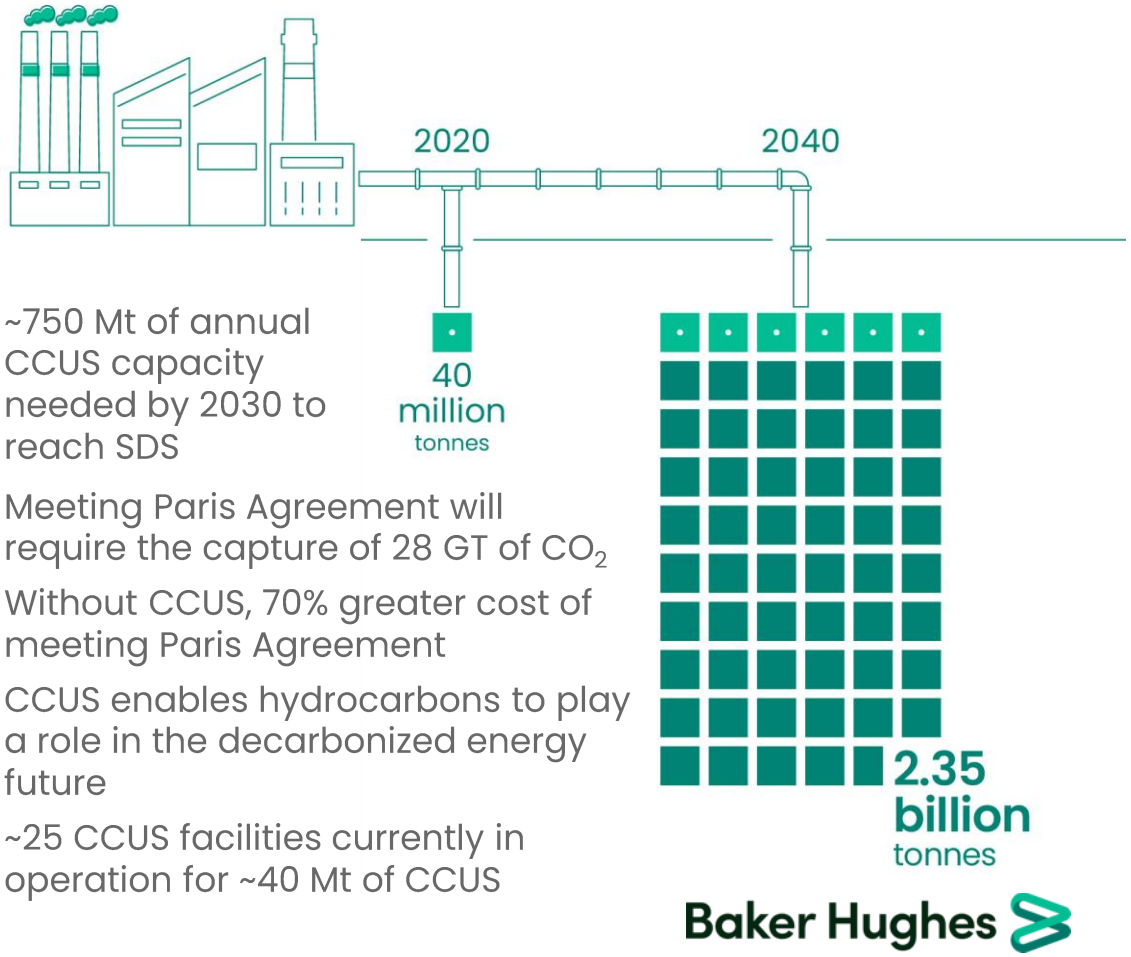
CCUS critical to meet climate goals and emission reduction targets

Global CO_2 emissions reductions by technology area



Annual CCUS capacity needed in power gen & industry to meet IEA Sustainable Development Scenario (SDS)



- ~750 Mt of annual CCUS capacity needed by 2030 to reach SDS
- Meeting Paris Agreement will require the capture of 28 GT of CO_2
- Without CCUS, 70% greater cost of meeting Paris Agreement
- CCUS enables hydrocarbons to play a role in the decarbonized energy future
- ~25 CCUS facilities currently in operation for ~40 Mt of CCUS

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Source: IEA

Breaking down the CCUS process

CO_2 Source

- Captured from multitude of industrial facilities, including:
  - Power generation
  - Natural gas processing
  - Petroleum refining
  - Cement production
  - Hydrogen reforming
  - Chemical production
- Flue gas, industrial emissions, biomass & atmospheric carbon are four main sources
- CCUS can reduce emissions from industrial process by over 90%

CO_2 Capture & Separation

- Three primary carbon capture systems:
  - Pre-combustion
  - Post-combustion
  - Oxy-combustion
  - *Direct Air Capture (DAC) in pilot phase*
- Once captured, CO_2 separated from other waste gases
- Three broad techniques of separation:
  - Solvents
  - Sorbents
  - Membranes

CO_2 Compression & Transportation

- Compression: CO_2 must be compressed to pressure between 1,500 to 2,100 psi to be transported
- Pipelines: most common method … purpose-built pipelines required due to corrosive nature of CO_2
- Trucks & Marine Transport: Compressed & liquified before transport

Utilization

- Commercial applications remain limited
- Use cases being developed in building materials, petrochemicals, biomass and synthetic fuels

Storage

- Majority of captured CO_2 ends up in oil & gas reservoirs, unmineable coal seams and saline reservoirs
- CO_2 flood enhanced oil recovery most used application (mainly in US)

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Baker Hughes technology across CCUS value chain

Consultation and feasibility	CO_2 capture	Surface transportation	Subsurface storage	Integrity and monitoring
BAKER HUGHES CAPABILITIES				
• Economic and technical feasibility • Reservoir evaluation and design • Pre-FEED and FEED for capture and storage facility design	• Post combustion capture solutions • Amines based capture process • Chilled Ammonia process	• Advanced CO_2 compression, pump & valve technology • Flexible non-metallic pipe • Pipeline integrity management	• Standardized well designs • Precise well placement • Integrated well construction	• In well and surface monitoring, connected to reservoir • Integrity assurance / cement & tubular evaluation
OUTCOMES AND VALUE DRIVERS				
• Development concepts - Techno economic feasibility • Regulatory well permitting • CO_2 monetization	• Uptime and yield optimization • Scale and new capture technologies • Energy efficiency	• Reliability and efficiency • Emissions footprint • Pipeline and equipment corrosion management	• Optimized Storage capacity • Well integrity • Reservoir containment	• Real-time monitoring • Predictive analytics • Community consent to operate

Compact Carbon Capture, a Baker Hughes venture

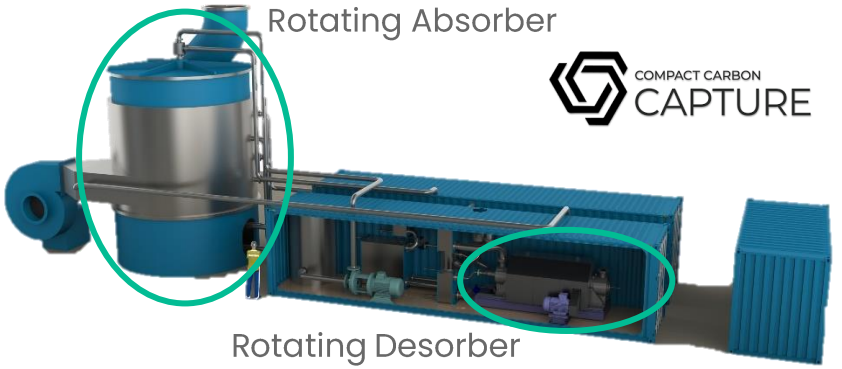
Compact Carbon Capture (3C) overview

- **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*

*Image provided courtesy of Technology Center Mongstad

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Hydrogen

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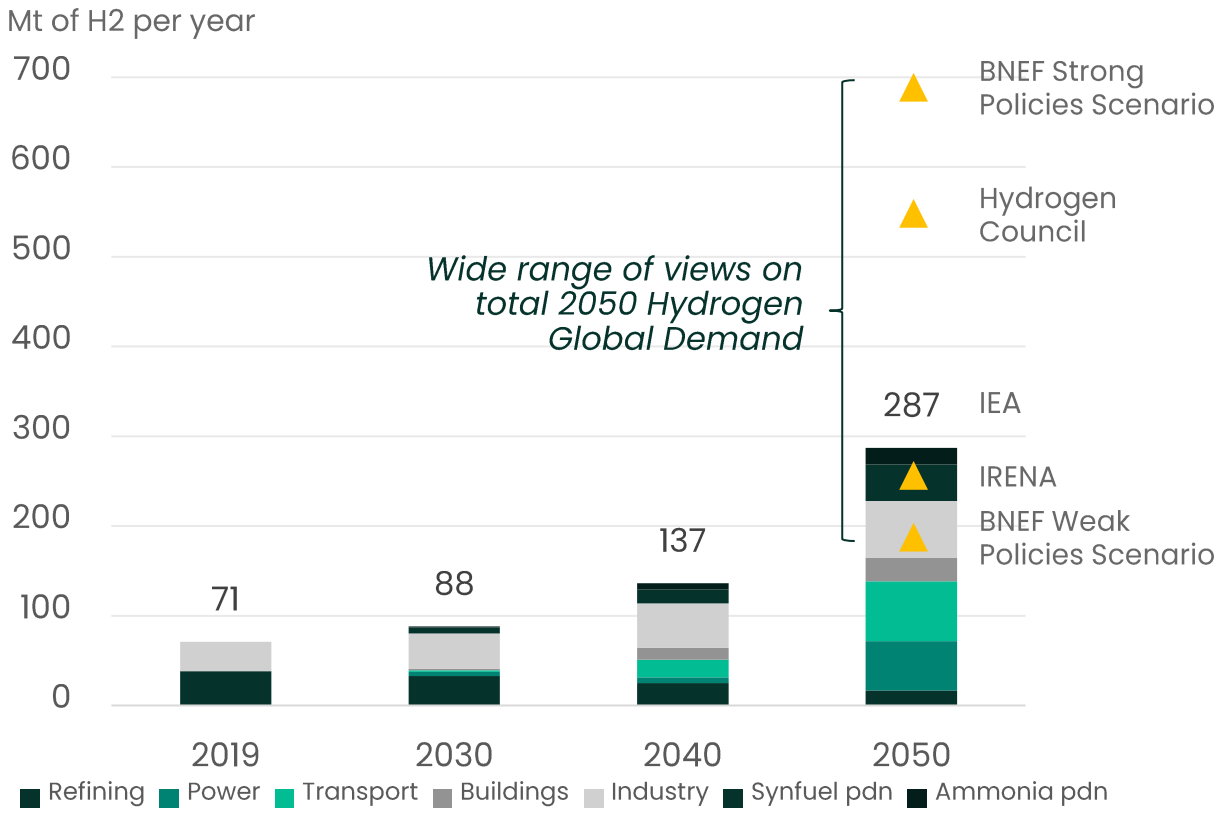
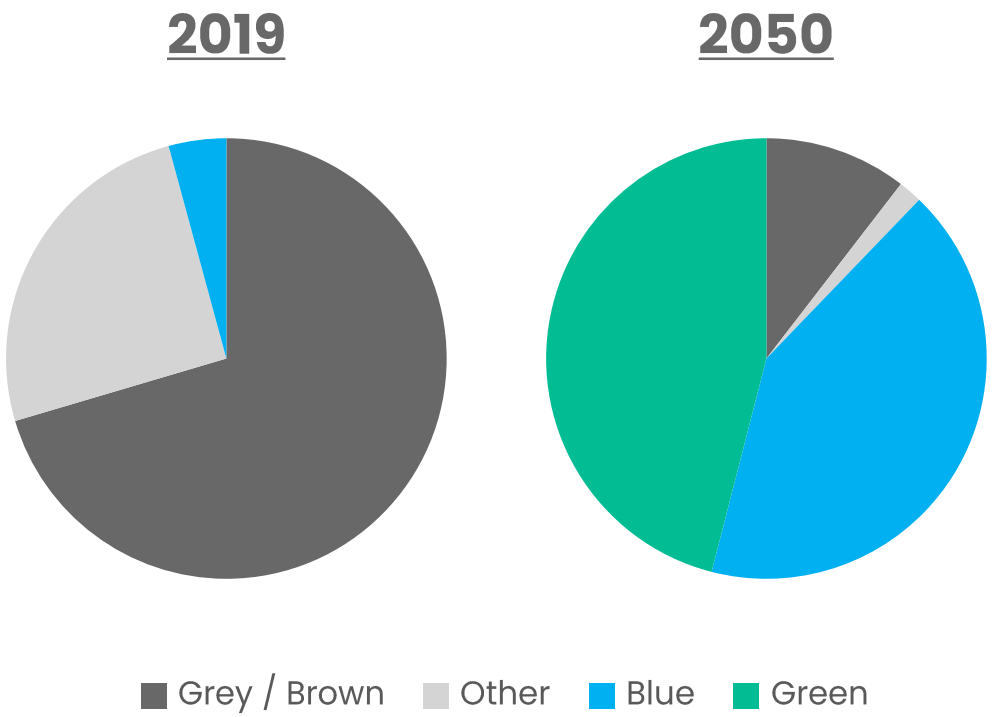
Hydrogen market overview

Global hydrogen demand by sector in IEA SDS



Expected global hydrogen supply by technology



Hydrogen growth anticipated in '30's and accelerating in '40's as Green Hydrogen becomes scalable and cost competitive

Blue and Green Hydrogen production replacing other forms of supply

Source: IEA, BNEF, Hydrogen Council, IRENA, Deloitte

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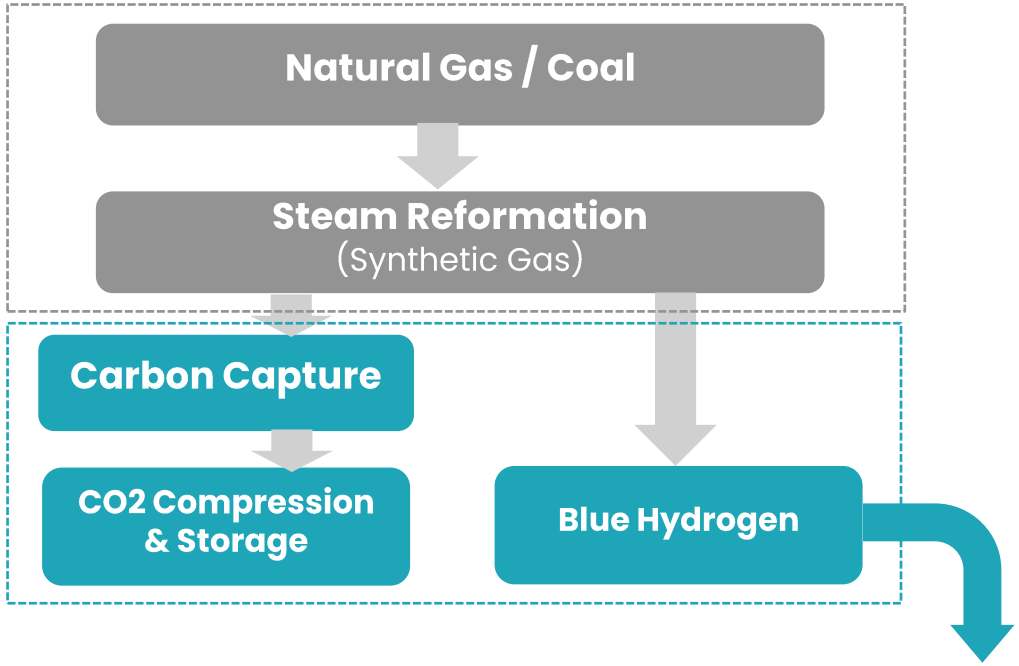
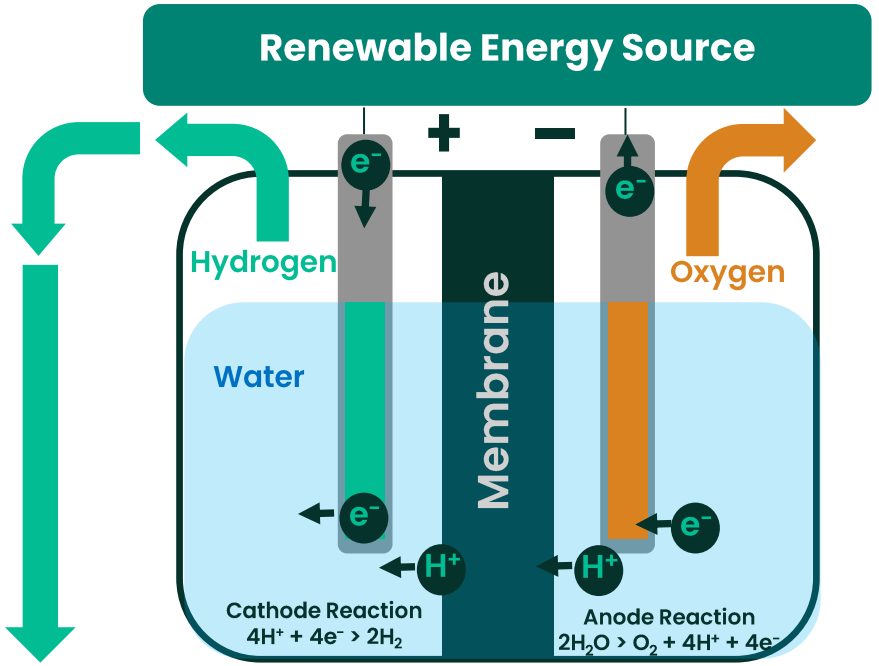
Blue & Green Hydrogen production process overview

Blue Hydrogen Process



Green Hydrogen Process



Hydrogen Uses

- Downstream
- Industrial Power
- Industrial Heat
- Transport
- Residential Commercial

Green Hydrogen is fossil fuel free but requires significant amounts of renewable energy to produce commercial quantities

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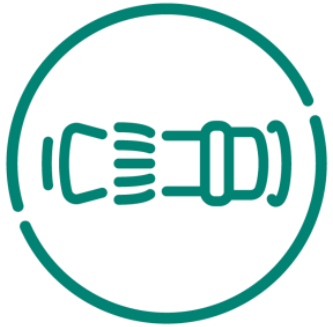
Baker Hughes is experienced in handling hydrogen content

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 **NovaLT turbine technology** to start and run on 100% H2
- Commercially available for both new projects or to leverage existing infrastructure



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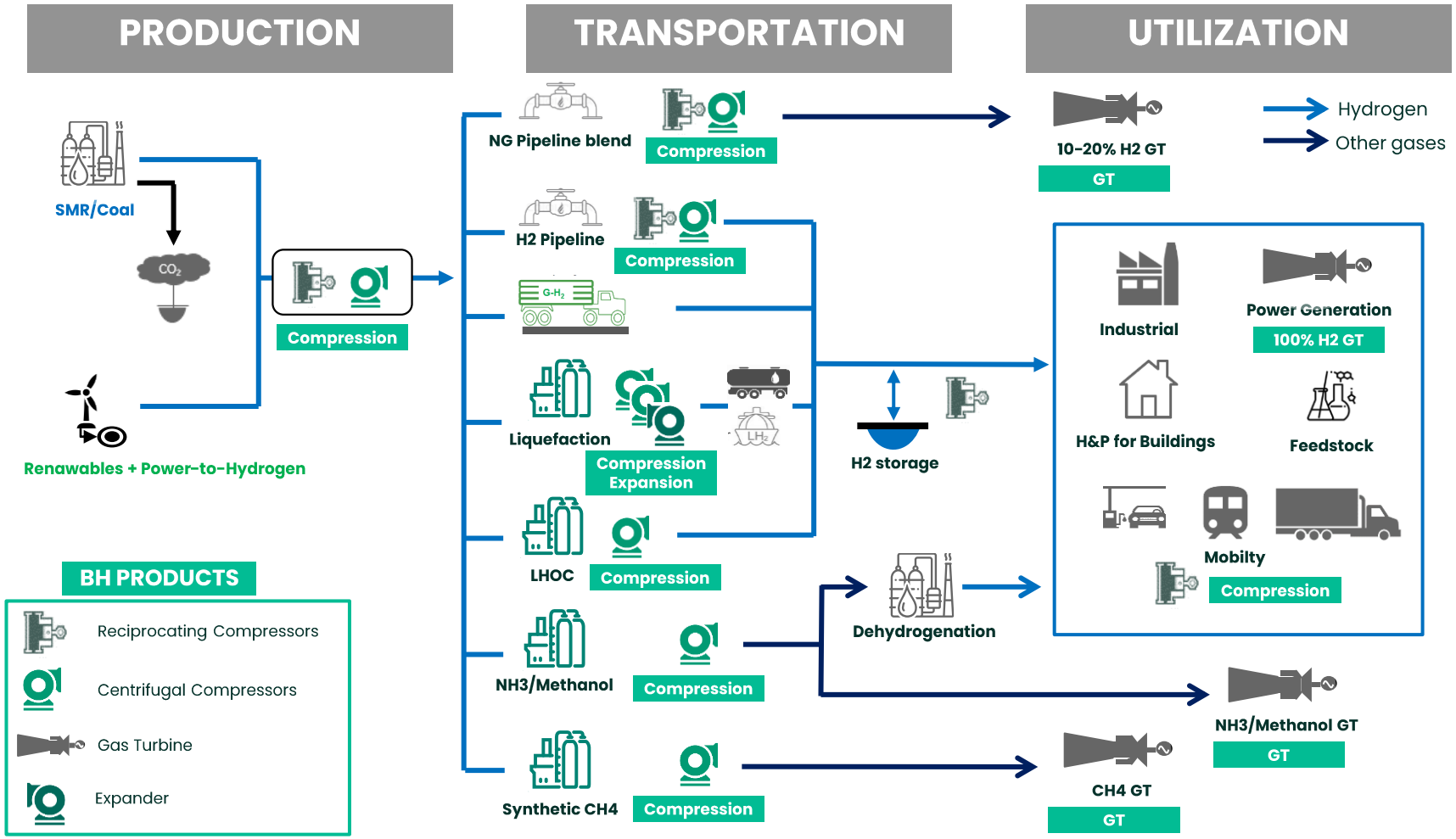
Baker Hughes TPS portfolio across the Hydrogen value chain



- 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

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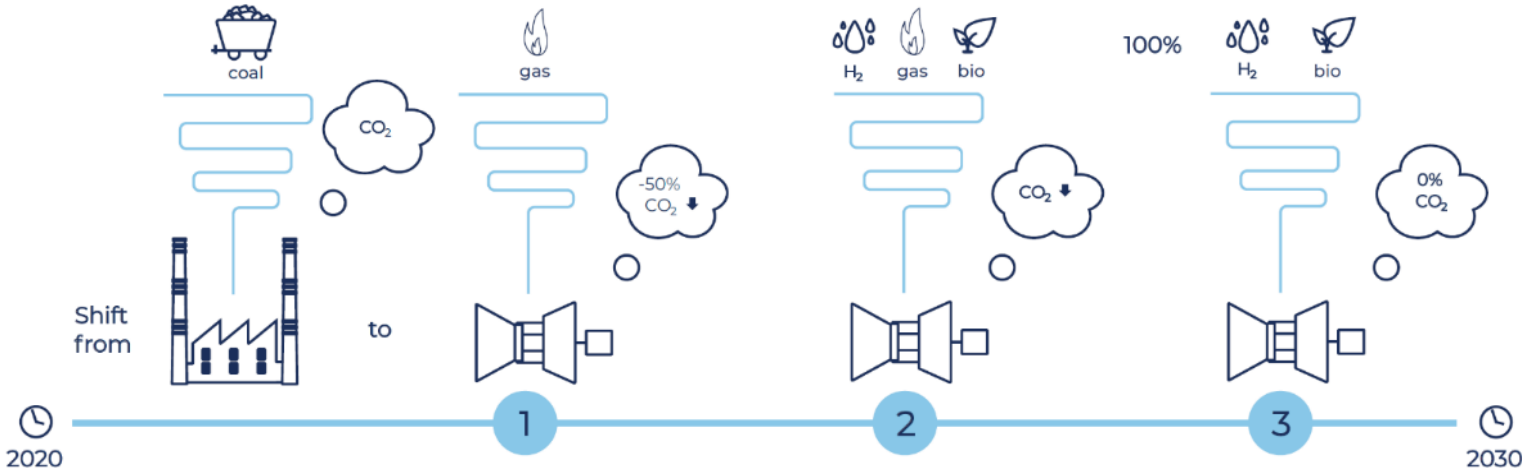
The importance of gas turbines in Energy Transition

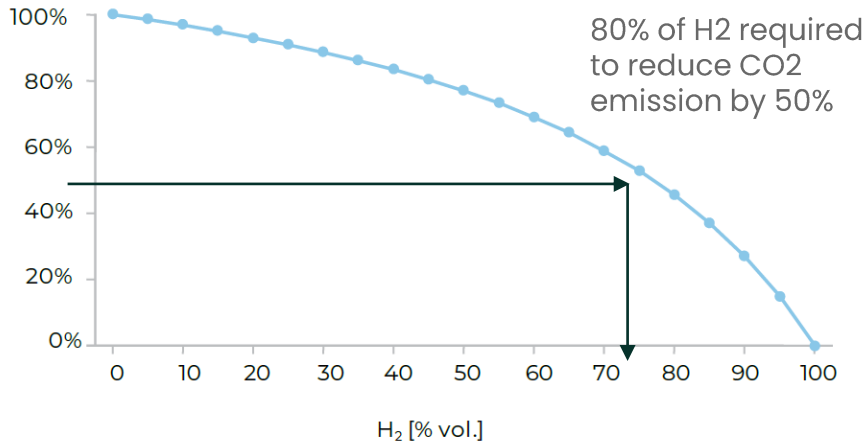
The role of gas turbines in energy transition can become critical with hydrogen fuel capabilities:

- Mixing renewable gas (e.g. Green H2, biogas, syngas) with natural gas enables further reduction in CO_2 emissions
- Gas turbines are flexible, well-suited for frequent starts and able to provide fast response to grid demands, making them complementary to variable resistors

Gas Turbine Roadmap to zero CO_2 emissions



Carbon intensity of CH4/H2 mixtures



Source: The path towards a zero-carbon gas turbine, ETN 2020

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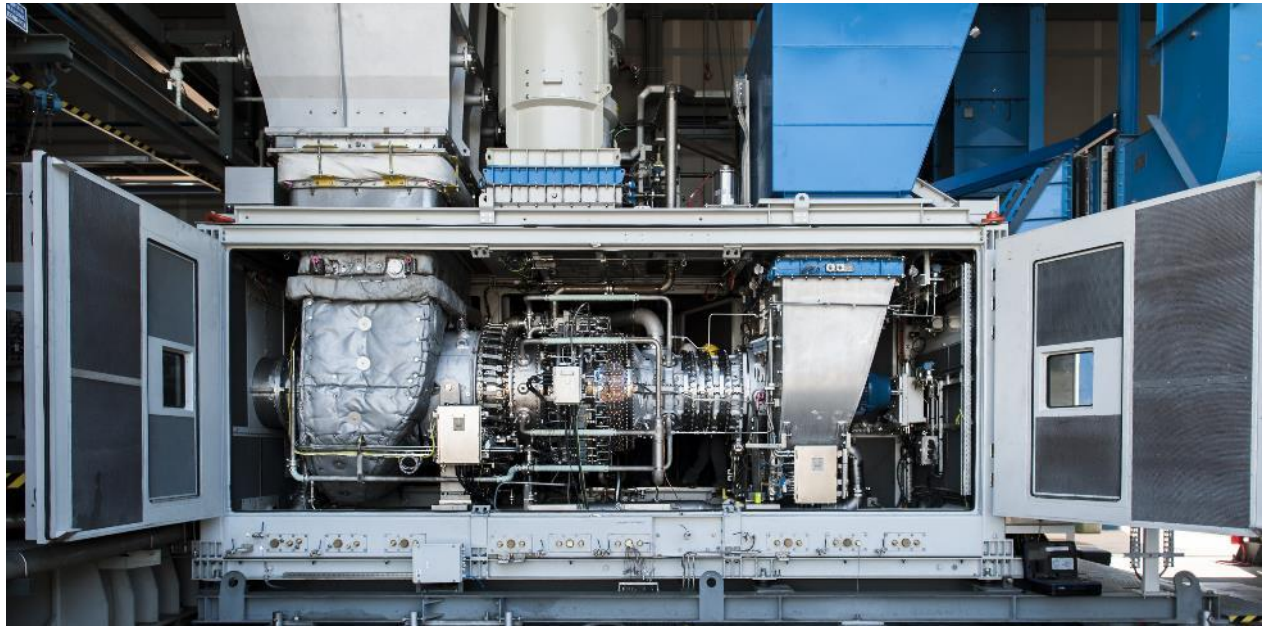
Snam and Baker Hughes test world's first hydrogen blend turbine for gas networks

- 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 CO_2 emissions
- Today 70% of Snam's pipelines are already built with "Hydrogen ready" pipes

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