Investor Overview

May 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.
Baker Hughes is a differentiated energy technology company

- A diverse portfolio across the energy landscape, industrials & new energy frontiers
- OFS technology leader ... ~70% international & ~35% production-weighted
- Leading driver & compression technology for LNG & new energy frontiers
- ~$15.9B aftermarket service backlog* across TPS, OFE, DS
- Strategy focused on leading the energy transition ... ~$250M in new energy orders in 2021
- ~50% of revenue industrial in nature with strong aftermarket service entitlement
- Leading driver & compression technology for LNG & new energy frontiers
- Strong balance sheet ... A3/A- rating, $3.2B cash* & additional liquidity, net capex ~3% of revenue
- Peer leading shareholder returns ... ~130% of FCF returned ‘18–’21 ... $2B buyback authorization in 2021

Note: all financials as of December 31, 2021 unless indicated.
*As of 1Q’22
5-year transformation positions BKR for profitable growth

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

2017–2021 Transformation Milestones

- **Margin expansion** – adj op. income accretion despite volume down 6%
- **FCF generation** ‘18–’21 (43% conversion on adj. EBITDA basis)
- **LNG Orders Booked*** – market leading position maintained
- **Asset sales** – simplified portfolio - exited low return & non-core activities
- **Tuck-in M&A & investments** – positioned to compete today and tomorrow
- **Shareholder returns** – maintained dividend & repurchased $3.6B of stock

2022 & beyond

- Maintain technology leadership
- Market backdrop likely to support strong revenue growth and margin expansion outlook
- Positioned to capitalize on multi-year growth in LNG & new energy
- Exciting portfolio of emerging energy transition technologies and solutions
- Best-in-class balance sheet
- > 50% FCF/EBITDA conversion rate
- Maintain strong commitment to return cash to shareholders while investing in energy transition

*As of 1Q’22

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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

2021 revenue splits

- ~40% Drilling
- ~25% Completions
- ~35% Production
- 70% International

Well Construction
- Drilling Services
- Drill Bits
- Drilling & Completion Fluids

Completions, Intervention, & Measurements
- Completions & Well Intervention
- Wireline Services
- Pressure Pumping

Production Solutions
- Artificial Lift Systems
- Oilfield & Industrial Chemicals

Integrated Well Services and Solutions

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Oilfield Equipment

~60% Subsea Production Systems & Services
- Subsea wellheads, trees, controls, manifolds, electric solutions & connection systems
- Power & processing
- Engineering studies
- Installation & commissioning
- Intervention & decommissioning
- Asset integrity management

~25% Flexible Pipe Systems
- Dynamic and static flexible risers & flowlines for subsea
- Flexible pipes integrity management systems
- Installation & commissioning
- Logistics support
- Reinforced Thermoplastic Pipes for onshore
- Non-metallic materials

~15% Surface Pressure Control
- Surface wellheads
- Flow control valves and actuators (surface trees)
- After-market services

Last 4-year revenue splits

Subsea Production Systems & Services
Flexible Pipe Systems
Surface Pressure Control

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Turbomachinery & Process Solutions

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

~30% On & Offshore Production
~45% LNG / Midstream
~10% Refinery & Petrochemical
~10% Pipeline & Gas Processing
~5% Industrial

Last 4-year equipment revenue splits
Digital Solutions

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

~45% Oil and gas

Control Solutions

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

~20% Power

Waygate Technologies

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

~30% Industrials

Precision Sensors & Instrumentation (PSI)

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

~5% Transport & Other

Process & Pipeline Services

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

2021 revenue splits
Strategy Overview
Sharpening focus to two primary areas

We are reshaping our company around two core business areas

Oilfield Services and Equipment

PERFORMANCE & VALUE FOCUSED OFSE BUSINESSES
- Oilfield Services
- Oilfield Equipment

Industrial Energy Technology

GROWTH ORIENTED ENERGY AND INDUSTRIAL COMPANY
- Turbomachinery & Process Solutions
- Digital Solutions

Transforming the core, investing for growth & positioning for new frontiers

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:
- ~75% international & ~45% production weighted
- Digital oilfield – automation, remote operations
- CCUS – storage and reservoir expertise
- Geothermal energy
- Integrated technology and services
- Oilfield & industrial chemicals
OFSE ... poised to deliver on cyclical recovery

| Favorable market conditions | • Tight fundamentals & high oil prices are supportive of a multiyear upcycle  
<table>
<thead>
<tr>
<th></th>
<th>• Industry discipline and reduced capacity are enabling pricing power</th>
</tr>
</thead>
</table>
| Leading technology          | • Technology player with record of operational excellence            
|                             | • R&D and scale to develop carbon intensity and emissions solutions   |
| Global scale and localized  | • Strong international presence ... Middle East largest revenue region |
| presence                    | • Longstanding customer relationships and in-country localization     |
| Digital value creation      | • Remote operations and automation                                   
|                             | • Asset performance management and asset health                      |
| Returns-focused portfolio   | • Clear strategic mandate ... intense focus on improving margins & returns  
|                             | • High grading portfolio and rationalizing cost base through portfolio actions |

**OFSE 2021 revenue splits:**

<table>
<thead>
<tr>
<th>Drilling*</th>
<th>~30%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Completions</td>
<td>~25%</td>
</tr>
<tr>
<td>Production</td>
<td>~45%</td>
</tr>
<tr>
<td>International</td>
<td>~75%</td>
</tr>
</tbody>
</table>

*Drilling excludes previously announced JV between Baker Hughes Subsea Drilling Systems and Akastor ASA
Oil markets set for a sustained cyclical upturn

*Capital discipline to remain ... continued ESG pressures ... falling inventories & OPEC spare capacity ... rising demand*

**Sustained underinvestment starting to impact supply ... challenging to reverse**
- Capital discipline and escalating focus on shareholder returns is restraining spending
- Shareholder and stakeholder ESG pressures driving strategies of Major IOCs away from fossil fuels
- OPEC countries struggling to meet quotas ... spare capacity shrinking
- Global inventories trending significantly below average

**Demand recovering ... set to exceed pre-COVID levels despite increasing pressure to reduce consumption**
- Full re-opening of travel and return to work yet to take place
- Strong economic recovery in developed economies
- Long-term structural growth in emerging economies helps sustain demand

Upstream CAPEX spend vs. global oil demand

Sources: 1. Rystad Energy, Wood Mackenzie
OFS expertise spans the lifecycle of the well

Making the oilfield more efficient ... Making performance more predictable ... Taking energy forward

**EXPLORATION**

**APPRAISAL**

**DEVELOPMENT**

**PRODUCTION**

**REJUVENATION**

**DECOMMISSION**

**FRONT-END ADVISORY SERVICES**
- Geology and geophysical support
- Geomechanics
- Reservoir
- Commercial, finance, economics, and reservoir studies

**RESERVOIR EVALUATION**
- Surface logging, LWD and wireline, petrophysical and reservoir modeling
  - PROXIMA™ Advanced Logging Services

**DRILLING OPTIMIZATION**
- Bits, fluids, directional drilling and geomechanics
  - LUCIDA™ Advanced Rotary Steerable Systems
  - I-TRAK™ Drilling Automation Services

**COMPLETION OPTIMIZATION**
- Perforating, completion equipment and tools, cementing and stimulation
  - GEOFORM™ Conformable Sand Management
  - XACT™ Bi-Directional Acoustic Telemetry

**PRODUCTION OPTIMIZATION**
- Artificial lift, chemical management systems and monitoring workover, re-entry, fishing and well intervention
  - PRODUCTIONLINK™ Integrated Production Optimization Platform
  - ALCHEMIA™ Contaminant Removal System

**PLUG & ABANDONMENT**
- Well intervention

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2021 Revenue Splits

- ~40% Drilling
- ~25% Completions
- ~35% Production

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acquisition overview

Company Overview

- Leading international provider of well intervention services
- 40 years of industry experience, headquartered in Norway
- 90% of revenues generated in the North Sea
- Provider of tractor conveyed intervention solutions

Strategic Rationale

**Altus has complementary technology that enhances Baker Hughes’ capabilities in integrated intervention and production enhancement solutions**

**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

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

- A key growth theme as exploration and new field development spend gets redirected to extending and enhancing production output from existing assets

**Potential to replicate Altus’ track record and business model in the North Sea to new markets around the world**
OFE ... reservoir to topsides capabilities

Accelerating time to production ... Maximizing recovery ... Reducing costs

15%
25%
60%

Last 4-yr revenue splits

Subsea Production Systems & Services

Flexible Pipe Systems

Umbilical, Rigid Flowlines & Risers Installation

Flexible Flowlines & Risers

Wellheads & Subsea Trees

Controls & Manifolds

Topsides, Controls

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IET ... leading businesses and a compelling portfolio

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

Industrial Energy Technology (IET)

Natural gas & Industrial tech

Critical technology for industrial power and process solutions
- LNG solutions and gas technology
- Flow and process technology
- Services & aftermarket leadership

Climate tech solutions (CTS)

Energy transition and new energy solutions leveraging our OEM core
- CCUS
- Hydrogen
- Clean Integrated Power Solutions
- Emissions Management

Industrial asset management (IAM)

Asset performance and health from critical asset to balance of plant
- Integrated Asset Performance Management
- Asset Inspection Solutions
- Digital Applications

Well positioned to address key macro market themes:
- Decarbonization
- Digitalization
- New energy mix and systems
- Electrification
- Asset optimization

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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

IET … leading businesses and a compelling portfolio
Drivers and expanders
- Aero-derivative Gas Turbines
- Heavy Duty Gas Turbines
- Novalt Gas Turbines
- Novalt Hydrogen Turbine
- API Steam Turbines
- Hot Gas and Turbo Expanders

Compressors, pumps & valves
- Centrifugal and Axial
- Integrated Compressor line
- Subsea Compressor
- API Reciprocating
- Centrifugal Pumps
- Valves

Aftermarket services
- Repairs & parts
- Field activities
- Certified renewed equipment
- Upgrades
- Long-term service agreements
- Advisory services
- Digital advanced services

Modular solutions
- Small scale LNG
- Power Generation
- Compression

Calcasieu Pass
Modular LNG

Integrated solutions for CO2 reduction
- Waste Heat / Pressure Recovery
- Carbon Capture Technology
- Energy Storage

3C – Modular
Carbon Capture

2021 TPS revenues
45% equipment / 55% services

Auxiliary equipment
- Air-cooled Heat Exchangers
- Control Systems
- Gear Solutions

High-speed
epicyclic gearbox

LNG / Midstream
45%

On & Offshore
Production
30%

Pipeline & Gas Processing
10%

Refining & Petrochemical
5%

Industrial
5%

End market exposure: last 4-year equipment revenue splits
DS ... connecting technologies to drive efficiency & reliability

Outcomes through intelligent, connected technologies to sense, monitor, control, and inspect

<table>
<thead>
<tr>
<th>Company</th>
<th>Services Provided</th>
<th>Key Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bently Nevada</td>
<td>Asset conditioning monitoring software, hardware, and services</td>
<td>25% 400,000+ Connected machines 6 million+ BN sensor monitoring points</td>
</tr>
<tr>
<td>Nexus Controls</td>
<td>Secure and scalable system controls hardware and software, cybersecurity, and services</td>
<td>15% 11,000+ Successful customer projects 1,700+ Nexus OnCore™ Controls system customer site installations</td>
</tr>
<tr>
<td>Waygate Technologies</td>
<td>Premium non-destructive testing hardware, software, and services</td>
<td>25% World’s #1 provider of CT inspection technology</td>
</tr>
<tr>
<td>Panametrics</td>
<td>Flow measurement and analysis for moisture, oxygen, liquid, and gas</td>
<td>15% 40 Years experience in flare instrumentation</td>
</tr>
<tr>
<td>Reuter-Stokes</td>
<td>Nuclear instrumentation, environmental and radiation monitoring technologies</td>
<td>5 million+ Sensors sold</td>
</tr>
<tr>
<td>Druck</td>
<td>Industrial and flight qualified pressure sensors, test, and calibration instrumentation, software and services</td>
<td>20% 1 million+ Kilometers of pipeline inspected worldwide</td>
</tr>
<tr>
<td>Process &amp; Pipeline Services</td>
<td>Pipeline integrity services &amp; Pre-commissioning and maintenance services</td>
<td></td>
</tr>
</tbody>
</table>

Industries

- Oil and gas
- Power generation
- Manufacturing
- Process industries
- Automotive
- Aerospace
- Additive manufacturing
- Electronics
- Oil and gas
- Nuclear
- Industrial
- Marine
- Petrochemical
- Oil and gas
- Manufacturing
- Environmental
- Aerospace
- Automotive
- Manufacturing
- Medical
- Electronics

2021 revenue splits

- Precision Sensors & Instrumentation: 15%
- Process & Pipeline Services: 20%
- Other: 65%
IET… growth driven by energy transition

- Compelling growth profile driven by range of energy transition initiatives
- Multiple areas could drive extended growth cycles over next 5–10 years and beyond

**LNG orders and TPS services**
- 100–150 MTPA of LNG awards over next 2 years
- ~30% growth expected in TPS installed base by 2025
- $14.2B in TPS Services RPO*

**New energy expansion**
- CCUS begins to emerge
- $35–40B CCUS market by 2030
- Net-zero LNG enabled by CCUS

**Fuel switching and infrastructure**
- Hydrogen production increases
- $25–30B hydrogen market by 2030
- New energy ecosystems

**Decentralized energy grows**
- Clean Integrated Power Solutions
- Continued and new growth for pumps and valves portfolio

2030+

- Well-positioned to address key themes and emerging trends
- Technology roadmap mirrors energy evolution and transition
- Draws on core capabilities

*Remaining Performance Obligations (RPO) as of Q2'22
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.
LNG sector set for another wave of FIDs

Gas fundamentals, particularly in Europe & Asia have tightened significantly

Rising demand met by a number of potentially-intensifying individual supply issues

• Current backdrop supporting new wave of LNG project sanctions
• 100 – 150 MTPA of LNG FIDs over the next 2 years
• Significant increase in long-term contracting activity … helping projects secure funding and progress to FID
• Broader acceptance of gas’ role as bridge and destination fuel within the energy transition
• Global liquefaction capacity expected to almost double by 2040

Liquefaction capacity: supply/demand gap

Sources: 1. Baker Hughes; IHS Markit; Rystad Energy. (Required capacity assumes 85% utilization factor)
Low carbon LNG - the new imperative

Always on the frontline in major LNG industry challenges

**BKR technology solutions:**
- Highly efficient gas turbines and compressors
- H₂ blending for brownfield & greenfield
- Modular LNG - faster, more flexible, & lower emission
- eLNG with combined cycles
- Reduced venting / flaring
- Zero methane leakage
- e-drive solutions referenced up to 75 MW
- Hybrid power solutions
- CCUS solutions for LNG

**Contribution to emissions reduction**

- Post combustion carbon capture
- Renewables + long term energy storage
- Digital for efficiency and carbon optimization
- Waste energy recovery
- Zero leakage compression
- Highly efficient GTs and compressors
- eLNG + CCGT
- H₂ blending in GTs
- Wind, solar & hydro sources for power generation

**Net zero target**

**Introduction in LNG**

**Towards 2050**

**Note:** Emission reduction estimated for a 10 MTPA plant with 1.5% CO₂ in the feed gas, using a baseline configuration with heavy duty gas turbines in simple for both compressor drive and power generation.
**Climate technology solutions**

Enabled by growth in digital technology offerings

<table>
<thead>
<tr>
<th><strong>Carbon Capture Utilization &amp; Storage</strong></th>
<th><strong>Hydrogen</strong></th>
<th><strong>Clean Integrated Power Solutions</strong></th>
<th><strong>Emissions Management</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Consultation &amp; feasibility</td>
<td>• Turbomachinery provider across entire value chain</td>
<td>• Clean power generation and energy efficient solutions for decentralized and industrial applications</td>
<td>• Emissions measurement &amp; quantification</td>
</tr>
<tr>
<td>• CO₂ capture &amp; liquefaction</td>
<td>• Hydrogen-fueled gas turbines</td>
<td>• Wide range of hydrogen compression solutions</td>
<td>• Aerial and land continuous monitoring</td>
</tr>
</tbody>
</table>
| • Compression & transportation          | • Wide range of hydrogen compression solutions | • Integration capabilities for optimized design and operations | • Abatement solutions
  o Equipment upgrades
  o Associated gas recovery
  o Combustion efficiency |
| • Subsurface storage                    | • Integration capabilities for optimized design and operations | • Digitally augmented low-to no carbon-only portfolio | |
| • Integrity and monitoring              | • Emissions measurement & quantification |                                      | |

Enabled by growth in digital technology offerings

**Carbon Capture Utilization & Storage**

- Consultation & feasibility
- CO₂ capture & liquefaction
- Compression & 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

**Clean Integrated Power Solutions**

- Clean power generation and energy efficient solutions for decentralized and industrial applications
- Digitally augmented low-to no carbon-only portfolio

**Emissions Management**

- Emissions measurement & quantification
- Aerial and land continuous monitoring
- Abatement solutions
  - Equipment upgrades
  - Associated gas recovery
  - Combustion efficiency
## Recent energy transition investment & partnerships

### Hydrogen
- **Methane pyrolysis technology to produce turquoise H₂**: Nov 2021  
  - Developed by EKONA
- **Early-stage hydrogen technologies**: Dec 2021  
  - Developed by Horisont Energy
- **Hydrogen compression and turbines for multiple projects**: Jun 2021  
  - Developed by Air Products & Hydrogen

### Carbon capture, utilization, and storage
- **Modular Carbon Capture technology**: Nov 2020  
  - Developed by Compact Carbon Capture
- **Exclusive license for mixed-salt capture**: Mar 2021  
  - Developed by Electrochaea
- **Bio-methanation & synthetic natural gas technology investment**: Jun 2021  
  - Developed by ICS
- **Industrial process equipment and technologies to eliminate GHG emissions**: Feb 2022  
  - Developed by mosaic
- **Polaris carbon storage project in Norway**: Mar 2021  
  - Developed by BORG CO₂ AS
- **CCS hub for Norwegian Industrial Cluster**: Jun 2021  
  - Developed by HIF
- **Bio-methanation & synthetic natural gas technology investment**: Jun 2021  
  - Developed by Mosaic
- **Exclusive license for mixed-salt capture**: Mar 2021  
  - Developed by Electrochaea
- **Industrial process equipment and technologies to eliminate GHG emissions**: Feb 2022  
  - Developed by mosaic
- **Next-gen Direct Air Capture technology**: Apr 2022  
  - Developed by mosaic

### Clean integrated power solutions
- **Clean integrated power and hydrogen solutions**: May 2021  
  - Developed by Bloom Energy
- **Technology development & global deployment of zero-emission power plants**: Feb 2022  
  - Developed by NetPower
BKR plays across the CCUS value chain

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

<table>
<thead>
<tr>
<th>Capture</th>
<th>Transportation</th>
<th>Storage</th>
<th>Utilization</th>
</tr>
</thead>
</table>
| • Post combustion capture solutions  
  • Amines based capture  
  • Chilled Ammonia process  
  • Mixed Salt Process  
  • Direct Air Capture  |  • CO₂ compression, pump & valve tech  
  • Flexible non-metallic pipe  
  • Pipeline integrity management  |  • CO₂ storage  
  • EOR  
  • Integrated well construction  
  • In well and surface monitoring  |  • Bio methanation & synthetic natural gas technology  |

*Portfolio approach to capture as one size doesn’t fit all*

Compression expertise will play a pivotal role in the transportation of CO₂

Integrated well design, storage and monitoring capabilities

Nascent use cases emerging – will play a vital role in establishing the CO₂ market

**Technology Investments**

- Modular Capture  
- Mixed Salt Capture  
- Direct Air Capture  
- Industrial process equipment  
- TPS  
- OFS  
- OFE  
- DS  
- Electrochaea  
- HiF  

- Bio-methanation and SNG* technology  
- eFuels utilizing CO₂ & H₂  

**Products & Services**

- Centrifugal Compressors  
- CO₂ Capture  
- E Fuels  
- Chemicals  
- Geophysics  
- Pipes & Mandrels  
- Drilling and Completion  
- Flexible Pipelines  
- Inspection Solutions  
- Sensor Solutions  

**Technology Investments**

- Mixed Salt Capture  
- Direct Air Capture  
- Industrial process equipment  
- TPS  
- OFS  
- OFE  
- DS  
- Electrochaea  
- HiF  

- Bio-methanation and SNG* technology  
- eFuels utilizing CO₂ & H₂  

**Experienced in capturing, compressing and storing CO₂**

Active 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

<table>
<thead>
<tr>
<th>Production</th>
<th>Transportation</th>
<th>Utilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Green H₂ production</td>
<td>• Nat. Gas blended pipelines</td>
<td>• Transportation</td>
</tr>
<tr>
<td>• SMR / Coal + Carbon Capture</td>
<td>• H₂ pipelines</td>
<td>• Industrial</td>
</tr>
<tr>
<td>• CH4 Pyrolysis</td>
<td>• NH₃ / Methanol</td>
<td>• Power Generation</td>
</tr>
<tr>
<td>• Novel production technology</td>
<td>• Synthetic CH₄</td>
<td>• Petrochemical Feedstock</td>
</tr>
</tbody>
</table>

As soon as H₂ is produced it needs to be compressed

And compressed again in every H₂ transportation and storage method

Then gas & H₂ turbines are required to generate energy from H₂

Technology Investments

- Turquoise H₂
- 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
The Hydrogen Ecosystem

BKR compressors and turbines will play a vital role across all methods of production, transport & utilization
Industrial Asset Management (IAM)

*Bringing together key digital, software and hardware capabilities across the company*

### Condition Monitoring & Protection Solutions
- 60+ yrs of Bently Nevada condition monitoring
- System 1 installed base
- Cloud-enabled integrated APM software platform
- Asset / equipment cybersecurity

### Asset Strategy & Reliability Solutions
- Acquisition of ARMS Reliability
- Combining maintenance, performance & asset strategies

### Asset Health & Analytic Solutions
- Investment & multi-year commercial alliance with Augury
- Connected asset management solution for energy & heavy industrials
- Broad Balance of Plant solutions

### Digital Applications
- JV formed in 2019
- Build, deploy and operate enterprise AI applications within the oil & gas and industrial sectors

### Asset Inspection Solutions
- Non-destructive inspection for energy & industrial infrastructure
- Pipeline inspection solutions
- Advanced robotic inspections
- Computer vision & image ingestion software

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**Increased performance**

**Improved focus & ROI**

**Sustainability Gains**

**Informed priorities**

**Accelerated with AI**

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Scaling Industrial Asset Management

Integrated APM drives differentiation with holistic asset expertise

- Critical Asset Condition Monitoring Heritage
- Cloud-Enabled & Connected to Health + Strategy Services
- Expand to Balance of Plant on System 1 Software

55%
- Reduction in unplanned machine failures

30%
- Increase in plant machinery life

Balance of Plant (Non-Rotating)

Balance of Plant

Critical

Essential

Rotation

50%
- Reduction in maintenance cost

90%
- Reduction when combining process data predictive maintenance data

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Financial Overview
Strong financial execution

Financials ($ in billions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$1.4</td>
<td>6.1%</td>
<td>$1.5</td>
<td>$2.9</td>
<td>12.6%</td>
<td>$1.2</td>
<td>43%</td>
</tr>
<tr>
<td>2019</td>
<td>$1.6</td>
<td>6.7%</td>
<td>$1.4</td>
<td>$3.0</td>
<td>12.7%</td>
<td>$1.2</td>
<td>38%</td>
</tr>
<tr>
<td>2020</td>
<td>$1.0</td>
<td>5.0%</td>
<td>$1.3</td>
<td>$2.4</td>
<td>11.4%</td>
<td>$0.5</td>
<td>22%</td>
</tr>
<tr>
<td>2021</td>
<td>$1.6</td>
<td>7.7%</td>
<td>$1.1</td>
<td>$2.7</td>
<td>13.1%</td>
<td>$1.8</td>
<td>68%</td>
</tr>
<tr>
<td>1Q’21</td>
<td>$0.3</td>
<td>5.6%</td>
<td>$0.3</td>
<td>$0.6</td>
<td>11.7%</td>
<td>$0.5</td>
<td>(68%)</td>
</tr>
<tr>
<td>1Q’22</td>
<td>$0.3</td>
<td>7.2%</td>
<td>$0.3</td>
<td>$0.6</td>
<td>12.9%</td>
<td>$(0.1)</td>
<td>(16.8%)</td>
</tr>
</tbody>
</table>

Key highlights

- 22% US; 78% International revenue in 2021
- $25.8B RPO* – $9.9B Equipment RPO, $15.9B Services RPO
- Booked $3.0B of orders in TPS in 1Q’22 – strongest quarter to date – driven by selected LNG projects

* Remaining Performance Obligations as of 1Q’22
Continued emphasis on free cash flow

Delivering on FCF potential

Taking action to drive financial returns

- Continued focus on costs and productivity improvements
- Maintaining pricing discipline
- 2.6% Net Capex % of revenue
- Focused on maintaining investment grade rating
- ~$1B inorganic investments funded through ~$1B of disposals proceeds

FCF Conv. %

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF</th>
<th>FCF Conv. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$1.2B</td>
<td>43%</td>
</tr>
<tr>
<td>2019</td>
<td>$1.2B</td>
<td>38%</td>
</tr>
<tr>
<td>2020</td>
<td>$0.5B</td>
<td>22%</td>
</tr>
<tr>
<td>2021</td>
<td>$1.8B</td>
<td>68%</td>
</tr>
</tbody>
</table>

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

Free Cash Flow & Total Adjusted Segment EBITDA are non-GAAP measures. FCF Conversion % = Free Cash Flow / Total Adjusted EBITDA. See appendix and latest financial disclosures for non-GAAP to GAAP reconciliations.
Returning capital to shareholders

Peer leading capital returns

- Have returned over 100% of free cash flow to shareholders since 2018
- After maintaining dividend in 2020, announced $2B share purchase authorization in July 2021
- Will continue to prioritize aggressively returning cash to shareholders while also investing in growth opportunities

Over $6B of capital returned to shareholders since 2018

Source: Bloomberg, Company filings

Free Cash Flow & Total Adjusted EBITDA are non-GAAP measure
See appendix and latest financial disclosures for non-GAAP to GAAP reconciliations
### Financials ($ in billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Production</th>
<th>Op Inc.</th>
<th>EBITDA</th>
<th>EBITDA %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$11.6</td>
<td>~35%</td>
<td>$0.8</td>
<td>$1.8</td>
<td>15.4%</td>
</tr>
<tr>
<td>2019</td>
<td>$12.9</td>
<td>~40%</td>
<td>$0.9</td>
<td>$1.9</td>
<td>14.8%</td>
</tr>
<tr>
<td>2020</td>
<td>$10.1</td>
<td>~25%</td>
<td>$0.5</td>
<td>$1.4</td>
<td>13.9%</td>
</tr>
<tr>
<td>2021</td>
<td>$9.5</td>
<td></td>
<td>$0.8</td>
<td>$1.5</td>
<td>16.1%</td>
</tr>
<tr>
<td>1Q'21</td>
<td>$2.2</td>
<td></td>
<td>$0.1</td>
<td>$0.3</td>
<td>15.6%</td>
</tr>
<tr>
<td>1Q'22</td>
<td>$2.5</td>
<td></td>
<td>$0.2</td>
<td>$0.4</td>
<td>16.9%</td>
</tr>
</tbody>
</table>

### Business highlights

- ~100-year legacy, strong technology
- Core strengths around drilling services, artificial lift, chemicals, and select high-end completion tools
- ~30% North America / 70% International revenues in 2021
- Differentiated NAM portfolio ... ~58% revenues production related
- ~35% production oriented ... Artificial Lift and Chemicals
Oilfield Equipment

Financials ($ in billions)

- Orders
- Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$2.6</td>
<td>$3.1</td>
</tr>
<tr>
<td>2019</td>
<td>$2.9</td>
<td>$3.5</td>
</tr>
<tr>
<td>2020</td>
<td>$2.8</td>
<td>$2.2</td>
</tr>
<tr>
<td>2021</td>
<td>$2.5</td>
<td>$2.3</td>
</tr>
<tr>
<td>1Q’21</td>
<td>$0.3</td>
<td>$0.7</td>
</tr>
<tr>
<td>1Q’22</td>
<td>$0.5</td>
<td>$0.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Op Inc.</th>
<th>Op Inc. %</th>
<th>EBITDA</th>
<th>EBITDA %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$0.0</td>
<td>0.0%</td>
<td>$0.2</td>
<td>6.6%</td>
</tr>
<tr>
<td>2019</td>
<td>$0.1</td>
<td>1.9%</td>
<td>$0.2</td>
<td>7.9%</td>
</tr>
<tr>
<td>2020</td>
<td>$0.0</td>
<td>0.7%</td>
<td>$0.2</td>
<td>5.8%</td>
</tr>
<tr>
<td>2021</td>
<td>$0.1</td>
<td>2.8%</td>
<td>$0.2</td>
<td>6.9%</td>
</tr>
<tr>
<td>1Q’21</td>
<td>$0.0</td>
<td>0.7%</td>
<td>$0.0</td>
<td>5.8%</td>
</tr>
<tr>
<td>1Q’22</td>
<td>$0.0</td>
<td>(1.5)%</td>
<td>$0.0</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

Business highlights

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

  - Surface Pressure Control: ~15%
  - Flexible Pipe Systems: ~25%
  - Subsea Production Systems & Services: ~60%
Turbomachinery & Process Solutions

Financials ($ in billions)

Orders
Revenue

Orders
Revenue

$6.6
$7.9
$7.7

$6.0
$5.5
$5.7
$6.4

2018
2019
2020
2021
1Q’21
1Q’22

$6.0
$5.5
$5.7
$6.4

$1.4
$3.0

$1.5
$1.3

Op Inc. $0.6
$0.7
$0.8
$1.1
$0.2
$0.2

Op Inc. % 10.3%
13.0%
14.1%
16.4%
13.9%
16.8%

EBITDA $0.8
$0.8
$0.9
$1.2
$0.2
$0.3

EBITDA % 12.9%
15.1%
16.2%
18.2%
16.0%
18.9%

Business highlights

• Technology leader in LNG & upstream production
• Proven track record in the most challenging projects
• Significant installed base … $14.2B service backlog* (RPO)
• ~420 MTPA of global LNG capacity driven by TPS technology
• 39% Equipment / 61% After-market Services revenue in 1Q’22
• Last 4-year equipment revenue split:

Pipeline & Gas Processing ~10%
Refinery & Petrochemical ~10%
Industrial ~5%
LNG/Midstream ~45%
On & Offshore Production ~30%
Digital Solutions

Financials ($ in billions)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>1Q'21</th>
<th>1Q'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>$2.6</td>
<td>$2.6</td>
<td>$2.0</td>
<td>$2.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$2.6</td>
<td>$2.5</td>
<td>$2.0</td>
<td>$2.1</td>
<td>$0.5</td>
<td>$0.6</td>
</tr>
</tbody>
</table>

Op Inc.
- 2018: $0.4
- 2019: $0.3
- 2020: $0.2
- 2021: $0.1
- 1Q'21: $0.0
- 1Q'22: $0.0

Op Inc. %
- 2018: 15.0%
- 2019: 13.8%
- 2020: 9.6%
- 2021: 6.1%
- 1Q'21: 5.2%
- 1Q'22: 3.2%

EBITDA
- 2018: $0.5
- 2019: $0.4
- 2020: $0.3
- 2021: $0.2
- 1Q'21: $0.0
- 1Q'22: $0.0

EBITDA %
- 2018: 19.3%
- 2019: 17.9%
- 2020: 14.5%
- 2021: 10.4%
- 1Q'21: 9.7%
- 1Q'22: 7.7%

Business highlights

- Market leader in condition monitoring for natural gas and wind turbines
- Best in class measurement & sensing technology
- Leader in critical inspection technology
- 2021 revenue split:
People, Planet, Principles
Our Commitment to ESG
At Baker Hughes, we are committed to sustainability

Driving carbon footprint reduction

- Reduction in Baker Hughes carbon emissions from 2019 baseline: 15%
  - 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

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

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

**People**
Fostering diversity, equity, and inclusion

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

**Principles**
Doing the right thing, always

Baker Hughes ESG ratings

- **MSCI** Awarded AA ESG rating by MSCI
- **CDP** Awarded B rating by CDP
- **REFINITIV** Awarded A ESG rating by Refinitiv
- **Climate Leadership Awards** 2020 Award for Goal Setting

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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.

• In 2021, 19% of our workforce, 18% of senior leadership positions, and 33% of our Board of Directors identify as women.

• Specific to the U.S., 36% of employees identify as people of color.

• 63% of senior managers work outside the United States, in more than 80 countries in 2020.

Workforce Development

Improving the employee experience for all

• In December 2020, 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.

• In 2020, 6,155 employees completed leadership training courses.

• In 2020, 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.
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**.

### 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%**.

### 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.

### 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.
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

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 204 Perfect HSE Days in 2021, a 2% increase from 2020
• We offer more than 250 unique HSE courses including foundational training required for all employees, workplace and job-specific training, and human-performance leadership training for managers
• 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
• 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 IVECO Group N.V.

W. Geoffrey Beattie
Independent Lead Director
- President & CEO of Baker Hughes since 2017
- Board member of Maple Leaf Foods & Fiera Capital Corp.
- Audit, 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 & Human Capital and Compensation committees

Gregory D. Brenneman
- Executive Chairman of CCMP Capital Advisors, LLC, since 2016
- Board member of The Home Depot, Ecovyst Inc. & Hayward Holdings, Inc.
- Audit, Conflicts, Governance & Corporate Responsibility 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

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

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

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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

*The Strategic Blueprint priorities consist of the following performance objectives: (1) safety and compliance; (2) growth and capital allocation; (3) ESG and Leadership; (4) shareholder returns
### Historical financials and non-GAAP reconciliation

($ in millions)

<table>
<thead>
<tr>
<th>Orders</th>
<th>TY'2018</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>TY'2019</th>
<th>1Q'20</th>
<th>2Q'20</th>
<th>3Q'20</th>
<th>4Q'20</th>
<th>TY'2020</th>
<th>1Q'21</th>
<th>2Q'21</th>
<th>3Q'21</th>
<th>4Q'21</th>
<th>TY'2021</th>
<th>1Q'22</th>
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<tbody>
<tr>
<td>Oilfield Services</td>
<td>11,569</td>
<td>2,997</td>
<td>3,266</td>
<td>3,354</td>
<td>3,284</td>
<td>12,902</td>
<td>3,147</td>
<td>2,411</td>
<td>2,296</td>
<td>2,266</td>
<td>10,119</td>
<td>2,200</td>
<td>2,359</td>
<td>2,412</td>
<td>2,567</td>
<td>9,538</td>
<td>2,531</td>
</tr>
<tr>
<td>Oilfield Equipment</td>
<td>3,129</td>
<td>766</td>
<td>617</td>
<td>1,029</td>
<td>1,104</td>
<td>3,517</td>
<td>492</td>
<td>699</td>
<td>432</td>
<td>561</td>
<td>2,184</td>
<td>345</td>
<td>681</td>
<td>724</td>
<td>510</td>
<td>2,260</td>
<td>739</td>
</tr>
<tr>
<td>Turbomachinery</td>
<td>6,624</td>
<td>1,271</td>
<td>1,983</td>
<td>2,784</td>
<td>1,910</td>
<td>7,947</td>
<td>1,394</td>
<td>1,313</td>
<td>1,885</td>
<td>1,832</td>
<td>6,424</td>
<td>1,447</td>
<td>1,513</td>
<td>1,719</td>
<td>2,974</td>
<td>7,653</td>
<td>3,000</td>
</tr>
<tr>
<td>Digital Solutions</td>
<td>2,583</td>
<td>659</td>
<td>688</td>
<td>616</td>
<td>645</td>
<td>2,607</td>
<td>500</td>
<td>465</td>
<td>493</td>
<td>528</td>
<td>1,986</td>
<td>549</td>
<td>540</td>
<td>523</td>
<td>605</td>
<td>2,217</td>
<td>567</td>
</tr>
<tr>
<td>Total Orders</td>
<td>23,904</td>
<td>5,693</td>
<td>6,554</td>
<td>7,783</td>
<td>6,944</td>
<td>26,973</td>
<td>5,532</td>
<td>4,888</td>
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<td>5,188</td>
<td>20,714</td>
<td>4,541</td>
<td>5,093</td>
<td>5,378</td>
<td>6,656</td>
<td>21,668</td>
<td>6,837</td>
</tr>
</tbody>
</table>

| 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 | 2,566 | 9,542 | 2,489 |
| Oilfield Equipment | 2,641 | 735 | 693 | 728 | 765 | 2,921 | 712 | 696 | 726 | 712 | 2,844 | 628 | 637 | 603 | 619 | 2,486 | 528 |
| Turbomachinery | 6,015 | 1,302 | 1,405 | 1,197 | 1,632 | 5,538 | 1,085 | 1,161 | 1,513 | 1,946 | 5,075 | 1,485 | 1,628 | 1,562 | 1,742 | 6,417 | 1,345 |
| Digital Solutions | 2,604 | 592 | 632 | 609 | 659 | 2,492 | 489 | 468 | 503 | 556 | 2,015 | 470 | 520 | 510 | 588 | 2,057 | 474 |
| Total Revenue | 22,877 | 5,615 | 5,994 | 5,682 | 6,347 | 23,838 | 5,425 | 4,736 | 5,049 | 5,495 | 20,705 | 4,782 | 5,142 | 5,093 | 5,485 | 20,502 | 4,835 |

| Segment operating income (loss) | Oilfield Services | 785 | 176 | 233 | 274 | 235 | 917 | 206 | 46 | 93 | 142 | 487 | 143 | 171 | 190 | 256 | 761 | 221 |
| Oilfield Equipment | 0 | 12 | 14 | 14 | 18 | 15 | 55 | (6) | (14) | 19 | 23 | 19 | 4 | 28 | 14 | 23 | 69 | (8) |
| Turbomachinery | 621 | 118 | 135 | 161 | 305 | 719 | 134 | 149 | 191 | 332 | 805 | 207 | 220 | 278 | 346 | 1,050 | 226 |
| Digital Solutions | 390 | 68 | 84 | 82 | 109 | 343 | 29 | 41 | 46 | 76 | 193 | 24 | 25 | 26 | 51 | 126 | 15 |
| Total segment operating income (loss) | 1,796 | 373 | 466 | 531 | 665 | 2,035 | 361 | 221 | 349 | 573 | 1,504 | 379 | 444 | 508 | 676 | 2,006 | 453 |

| Merger, impairment, restructuring & other | (691) | (97) | (90) | (125) | (216) | (528) | (16,299) | (156) | (283) | (281) | (17,018) | (106) | (106) | (106) | (106) | (105) | (70) |

| Operating income (loss) (GAAP) | 701 | 176 | 271 | 297 | 331 | 1,074 | (16,059) | (52) | (49) | 182 | (15,978) | 164 | 194 | 378 | 574 | 1,310 | 279 |
| Memo: Depreciation & Amortization | 1,486 | 350 | 360 | 355 | 354 | 1,418 | 355 | 340 | 315 | 307 | 1,317 | 292 | 278 | 262 | 273 | 1,105 | 277 |

| Non-GAAP reconciliation | Operating income (loss) (GAAP) | 701 | 176 | 271 | 297 | 331 | 1,074 | (16,059) | (52) | (49) | 182 | (15,978) | 164 | 194 | 378 | 574 | 1,310 | 279 |
| Less: Merger, impairment, restructuring & other | (691) | (97) | (90) | (125) | (216) | (528) | (16,299) | (156) | (283) | (281) | (17,018) | (106) | (106) | (106) | (105) | (70) | (70) |
| Adjusted operating income (Non-GAAP) | 1,391 | 273 | 361 | 422 | 546 | 1,602 | 240 | 104 | 234 | 462 | 1,040 | 270 | 333 | 402 | 571 | 1,576 | 348 |
### Non-GAAP reconciliations
($ in millions)

#### Non-GAAP reconciliation

<table>
<thead>
<tr>
<th></th>
<th>TY'2018</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>TY'2018</th>
<th>1Q'20</th>
<th>2Q'20</th>
<th>3Q'20</th>
<th>4Q'20</th>
<th>TY'2020</th>
<th>1Q'21</th>
<th>2Q'21</th>
<th>3Q'21</th>
<th>4Q'21</th>
<th>TY'2021</th>
<th>1Q'22</th>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<td>233</td>
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<td>235</td>
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<td>487</td>
<td>143</td>
<td>171</td>
<td>190</td>
<td>256</td>
<td>761</td>
<td>221</td>
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<td>14</td>
<td>16</td>
<td>16</td>
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<td>19</td>
<td>4</td>
<td>28</td>
<td>14</td>
<td>69</td>
<td>(8)</td>
<td>(6)</td>
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<td>161</td>
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<td>718</td>
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<td>149</td>
<td>191</td>
<td>332</td>
<td>805</td>
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<td>444</td>
<td>508</td>
<td>676</td>
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<td><strong>Add: Segment Depreciation &amp; Amortization</strong></td>
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<td></td>
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<td></td>
<td></td>
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<tr>
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<td>240</td>
<td>248</td>
<td>251</td>
<td>246</td>
<td>985</td>
<td>249</td>
<td>248</td>
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<td>211</td>
<td>926</td>
<td>201</td>
<td>195</td>
<td>193</td>
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<td>771</td>
<td>201</td>
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<td>22</td>
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<td>28</td>
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<td>116</td>
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<td>120</td>
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<td>27</td>
<td>103</td>
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<td>348</td>
<td>348</td>
<td>346</td>
<td>1,379</td>
<td>346</td>
<td>333</td>
<td>309</td>
<td>300</td>
<td>1,288</td>
<td>284</td>
<td>273</td>
<td>257</td>
<td>267</td>
<td>1,082</td>
<td>272</td>
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<tr>
<td><strong>Segment EBITDA (Non-GAAP)</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
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<td>480</td>
<td>525</td>
<td>481</td>
<td>1,902</td>
<td>456</td>
<td>293</td>
<td>310</td>
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<td>373</td>
<td>449</td>
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<td>58</td>
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<td>37</td>
<td>53</td>
<td>46</td>
<td>46</td>
<td>172</td>
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<td>148</td>
<td>163</td>
<td>189</td>
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<td>855</td>
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<td>109</td>
<td>107</td>
<td>136</td>
<td>448</td>
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<td>47</td>
<td>48</td>
<td>73</td>
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<td><strong>Total Segment EBITDA</strong></td>
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<td>813</td>
<td>879</td>
<td>1,010</td>
<td>3,413</td>
<td>705</td>
<td>654</td>
<td>657</td>
<td>872</td>
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<td>716</td>
<td>765</td>
<td>943</td>
<td>3,088</td>
<td>726</td>
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#### Reconciliation of Cash Flow From Operating Activities to Free Cash Flow

<table>
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<th></th>
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<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>TY'2018</th>
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<th>2Q'20</th>
<th>3Q'20</th>
<th>4Q'20</th>
<th>TY'2020</th>
<th>1Q'21</th>
<th>2Q'21</th>
<th>3Q'21</th>
<th>4Q'21</th>
<th>TY'2021</th>
<th>1Q'22</th>
</tr>
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<tbody>
<tr>
<td>Cash flow from operating activities (GAAP)</td>
<td>1,762</td>
<td>(184)</td>
<td>593</td>
<td>360</td>
<td>1,357</td>
<td>2,126</td>
<td>478</td>
<td>230</td>
<td>219</td>
<td>378</td>
<td>1,304</td>
<td>678</td>
<td>506</td>
<td>416</td>
<td>773</td>
<td>2,374</td>
<td>72</td>
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<tr>
<td>Add: cash used in capital expenditures, net of proceeds from disposal of assets</td>
<td>(537)</td>
<td>(235)</td>
<td>(238)</td>
<td>(199)</td>
<td>(304)</td>
<td>(976)</td>
<td>(326)</td>
<td>(167)</td>
<td>(127)</td>
<td>(787)</td>
<td>(180)</td>
<td>(121)</td>
<td>(11)</td>
<td>(129)</td>
<td>(541)</td>
<td>(177)</td>
<td>(105)</td>
</tr>
<tr>
<td><strong>Free cash flow (Non-GAAP)</strong></td>
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<td>(419)</td>
<td>355</td>
<td>181</td>
<td>1,053</td>
<td>1,150</td>
<td>152</td>
<td>63</td>
<td>52</td>
<td>250</td>
<td>518</td>
<td>498</td>
<td>385</td>
<td>305</td>
<td>645</td>
<td>1,832</td>
<td>(105)</td>
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# Number of shares outstanding

(shares in millions)

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<th>3Q'18</th>
<th>4Q'18</th>
<th>1Q'19</th>
<th>2Q'19</th>
<th>3Q'19</th>
<th>4Q'19</th>
<th>1Q'20</th>
<th>2Q'20</th>
<th>3Q'20</th>
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<th>1Q'21</th>
<th>2Q'21</th>
<th>3Q'21</th>
<th>4Q'21</th>
<th>1Q'22</th>
</tr>
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<td>Class A shares</td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Class A %</td>
<td>37.4%</td>
<td>37.4%</td>
<td>37.5%</td>
<td>49.6%</td>
<td>49.7%</td>
<td>63.2%</td>
<td>63.3%</td>
<td>63.4%</td>
<td>63.4%</td>
<td>66.2%</td>
<td>69.9%</td>
<td>74.3%</td>
<td>79.5%</td>
<td>82.8%</td>
<td>88.6%</td>
<td>96.0%</td>
<td></td>
</tr>
<tr>
<td>Class B shares</td>
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<td>687.7</td>
<td>687.7</td>
<td>521.5</td>
<td>521.5</td>
<td>377.4</td>
<td>377.4</td>
<td>377.4</td>
<td>377.4</td>
<td>349.4</td>
<td>311.4</td>
<td>267.7</td>
<td>214.0</td>
<td>178.7</td>
<td>116.5</td>
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<tr>
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<td>62.6%</td>
<td>62.5%</td>
<td>50.4%</td>
<td>50.3%</td>
<td>36.8%</td>
<td>36.7%</td>
<td>36.6%</td>
<td>36.5%</td>
<td>33.8%</td>
<td>30.1%</td>
<td>25.7%</td>
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<td>1,099.9</td>
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<td>1,036.5</td>
<td>1,037.2</td>
<td>1,026.6</td>
<td>1,027.5</td>
<td>1,031.2</td>
<td>1,032.9</td>
<td>1,034.2</td>
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<td>1,025.1</td>
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Note: certain columns and rows may not add up due to the use of rounded numbers. Share counts reflect values stated in the corresponding 10-Q or 10-K for the period end date. Share count as of April 14th, 2022: 948,876,083 shares of Class A Common Stock; 40,590,890 shares of Class B Common Stock.