Good morning. It is great to be back for this year's Barclays Energy conference. I would like to thank Barclays and Dave Anderson for the invitation to speak again this year.

It has been an eventful year as the world is trying to recover from the COVID-19 pandemic. Baker Hughes has been working diligently to re-shape the company and capitalize on the rapidly changing energy landscape, while prioritizing the safety and well-being of our employees.

Over the past two years at this conference, we have provided a strategic update on our company. In 2019 we unveiled our vision to become an energy technology company. Last year we provided further clarity on the execution of our strategy, built on three pillars: transform the core, invest for growth, and position for new frontiers.

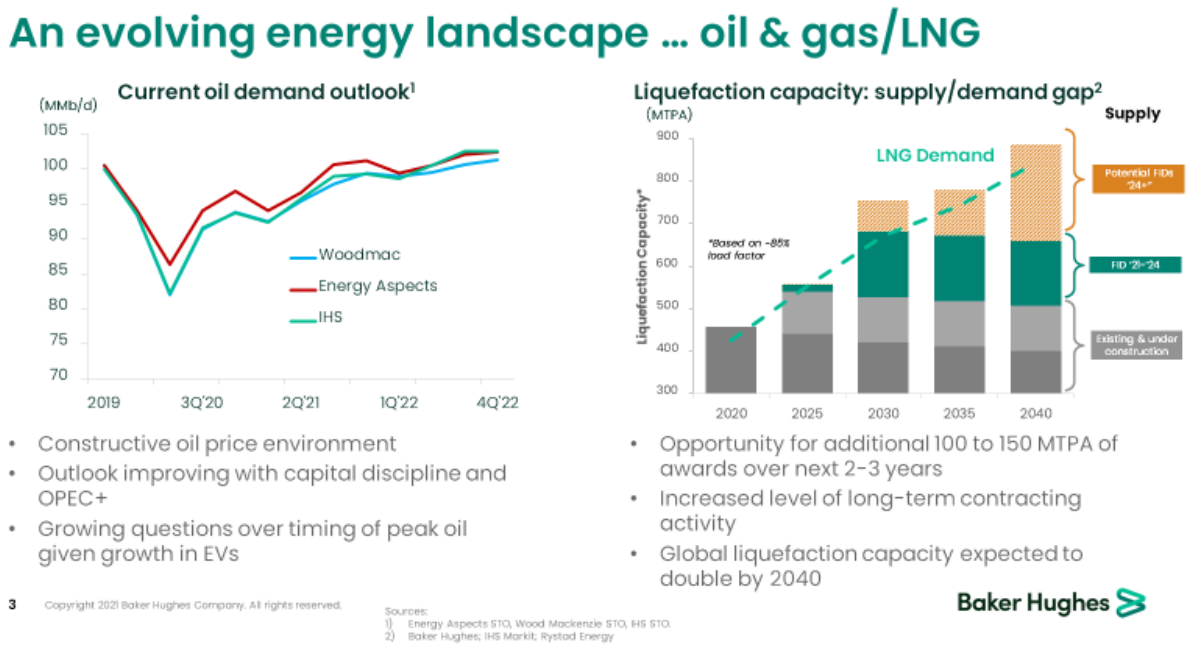
Today I will share our thoughts on the macro environment and provide an update on our company's strategy, including how we see the best path forward to improve shareholder returns and continue to build a market leading energy technology company.

This presentation (and oral statements made regarding the subjects of this release) may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, (each a "forward-looking statement"). The words "anticipate," "believe," "ensure," "expect," "if," "intend," "estimate," "project," "foresee," "forecasts," "predict," "outlook," "aim," "will," "could," "should," "potential," "would," "may," "probable," "likely," and similar expressions, and the negative thereof, are intended to identify forward-looking statements. There are many risks and uncertainties that could cause actual results to differ materially from our forward-looking statements. These forward-looking statements are also affected by the risk factors described in the Company's annual report on Form 10-K for the period ended December 31, 2020 and quarterly reports on Form 10-Q for the periods ended March 31, 2021 and June 30, 2021 and those set forth from time to time in other filings with the Securities and Exchange Commission ("SEC"). The documents are available through the Company's website at: www.investors.bakerhughes.com or through the SEC's Electronic Data Gathering and Analysis Retrieval ("EDGAR") system at: www.sec.gov. We undertake no obligation to publicly update or revise any forward-looking statement.

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

Baker Hughes

Before I begin, please note the disclosure around forward-looking statements that I may make today. As always, you can refer to our latest SEC filings for further details.

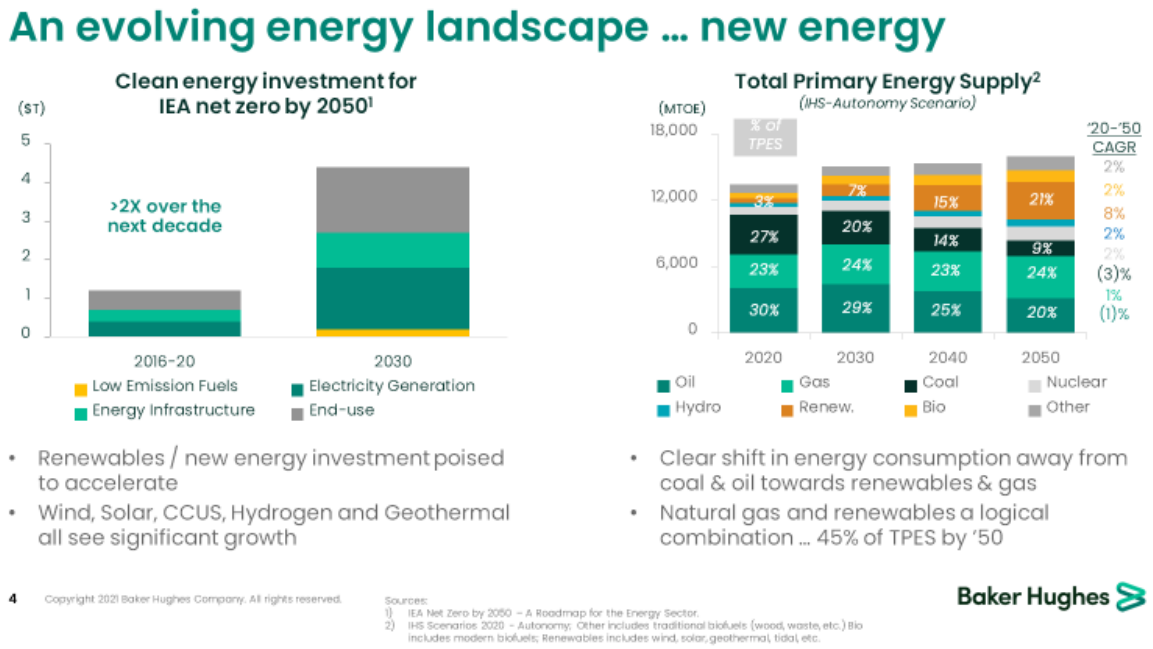


I would like to start by addressing our view of the macro environment today, how we see it changing, and how we are positioning Baker Hughes to win as energy markets evolve.

Looking at the near to intermediate term, we see continued signs of a global economic recovery that should drive further demand growth for the traditional markets of oil and natural gas through 2022 and potentially beyond. Although we recognize the growing risks presented by the variant strains of the COVID-19 virus, we expect oil demand to eventually return to pre-COVID levels in the coming years. We remain constructive on the oil price environment, as demand recovers, and operators largely maintain spending discipline.

Looking further out into the second half of this decade and beyond, questions remain around the exact timing of peak oil demand. With policy momentum building for carbon pricing, an acceleration in EV adoption, and the likely growth in other sources of energy consumption, the timeline for peak oil seems to be consistently getting pulled forward.

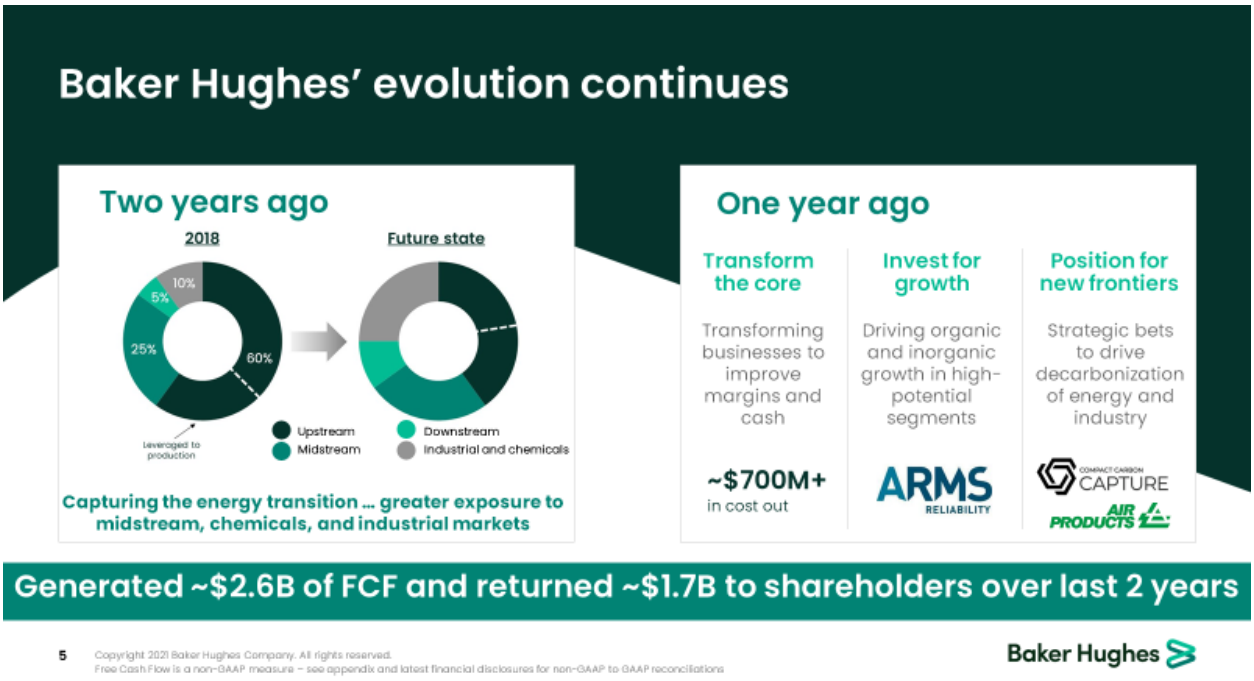
In the natural gas and LNG markets, near-term fundamentals are equally as firm if not better than oil, as a combination of outages and strong demand in Asia, Latin America, and Europe have driven third quarter LNG prices to levels not seen since 2015. Importantly, higher natural gas and LNG prices are beginning to support an increased level of long-term contracting activity as buyers once again seek out long-term supply agreements. Given the improving pace of near-term growth and the increasing demand for cleaner sources of energy, we maintain our positive long-term outlook for natural gas and LNG.



Outside of traditional oil and gas, the momentum for cleaner energy projects continues to increase around the world. In their Net Zero by 2050 roadmap, the IEA forecasts an unparalleled level of investment in clean energy and energy infrastructure by 2030, with areas such as wind, solar, CCUS, hydrogen and geothermal all experiencing significant growth.

More broadly, the global push to shift away from traditional energy sources like coal, and to a lesser extent oil, continues to grow with an escalating focus on renewables and other cleaner energy sources. Importantly, we and several other external forecasts believe that natural gas will remain a key part of the energy supply at least through 2050. Driving this conviction is the expected continued displacement of coal and the logical combination of a secure, stable baseload of natural gas that can offset the intermittency of renewable energy sources.

As a result, we believe that natural gas and renewables will increase as a percentage of the energy mix into the future, and we continue to expect natural gas demand to meaningfully outpace oil demand.

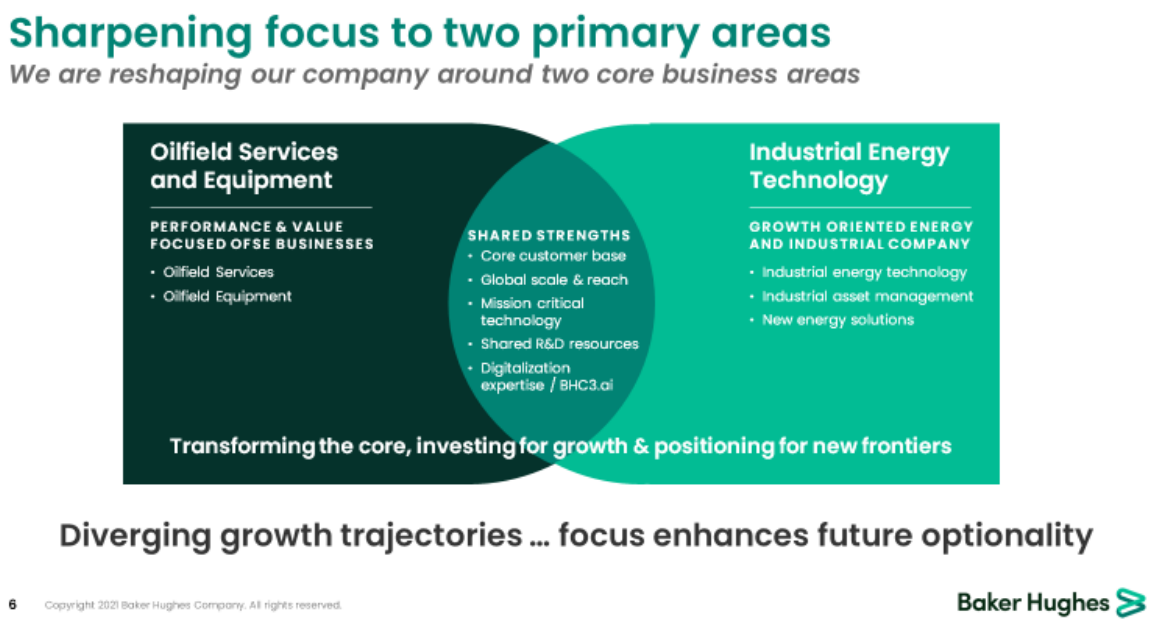


As I mentioned earlier, two years ago we laid out a strategic vision predicated on evolving our portfolio and leading the energy transition. We unveiled the first step of this journey in 2019 with ambitions of becoming an energy technology company and gradually increasing our portfolio exposure in more industrial and chemical end markets.

Last year, we provided further clarity on our strategy by outlining the three pillars, which included transforming the core to improve margins and returns, investing for growth in industrial and chemical markets, and positioning for new energy frontiers with a focus on CCUS, hydrogen, and energy storage. We have been actively executing on all three pillars with a restructuring program delivering over $700 million in cost benefits, deploying capital for two small industrial and CCUS acquisitions, and finalizing a number of commercial agreements in hydrogen and CCUS.

In addition to advancing our long-term strategy, we have continued to focus on operations, free cash flow, and returns. Over the last eight quarters, we have generated over $2.6 billion in free cash flow, returned roughly $1.7 billion to shareholders, and rationalized our portfolio with approximately $400 million in sales and announced joint venture proceeds.

Our operational and financial success positioned us last year to be the only company in our core peer group to maintain its dividend during the COVID crisis and enabled us to recently add a $2 billion share repurchase authorization to our capital allocation strategy. Overall, we have been successfully executing on our goals.



As many in the audience know, while we have been working to move Baker Hughes forward over the last two years, the tailwinds around energy transition have greatly intensified. The push for a net zero world has accelerated as people push governments, financial institutions, and corporations for more aggressive actions to combat climate change. Most notably, the rate of change has accelerated significantly in the corporate and financial world.

Given these dynamics, we believe that accelerating our strategy is necessary to fully capitalize on the opportunities that lie ahead, drive increased shareholder value, and build a world class energy technology company; a company that can meet our customers' needs in the oil and gas sector, while also planning and investing for opportunities that will come with a new energy future. Our vision remains the same: to be an energy technology company, playing a leading role in decarbonizing the oil and gas industry, as well as other carbon-intensive industrial sectors.

As a result, we are transforming our approach, our operations, and our strategy to align across two major areas – a leading global oilfield services and equipment company alongside a diversified industrial energy technology business.

Given the nature and magnitude of the global pivot unfolding in the energy markets, it is imperative that Baker Hughes remains flexible and responsive across all of our offerings. In this environment, some businesses will have significant growth potential and require more of an "early stage" or "start-up" mentality, while others are more mature with lower long-term growth prospects. These factors have and will continue to drive a shift in the allocation of capital and resources across the organization.

As a result, instead of thinking about operations and strategy across four distinct and separate product companies, we believe that focusing on two major business areas with close alignment will create increased shareholder value and long-term optionality.

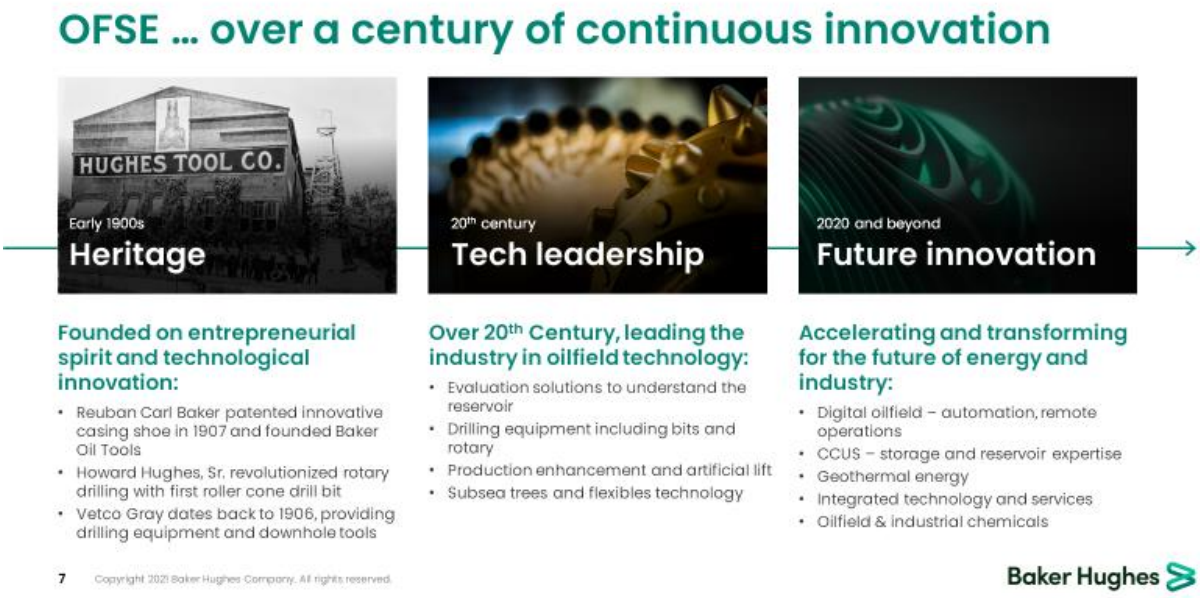
The reason for this foundational shift is the diverging growth trajectories of the markets we serve. We believe that the near and long-term growth prospects for industrial energy technology appears increasingly attractive driven by LNG, energy transition opportunities, and the growth in industrial asset management.

Conversely, we believe the medium to long-term growth profile for the OFSE businesses is likely maturing if we look beyond the current multi-year upcycle that is still in its early stages.

Given these contrasting growth trajectories, we believe that each of these core business areas will operate and allocate capital under a different mindset on a day-to-day basis. In our view, this will drive further alignment between TPS and DS and between parts of OFS and OFE, which should deliver further cost optimization, margin accretion, and enhance potential future portfolio rationalization.

With this evolution, you may ask whether it even makes sense to keep the company together. We believe the answer today is yes, and we see several factors supporting our belief, including the material overlap in customer base; the benefits of having diverse technology and services across the energy value chain while the transition is still in its early stages; and the global scale and R&D capacity and commonality across the company.

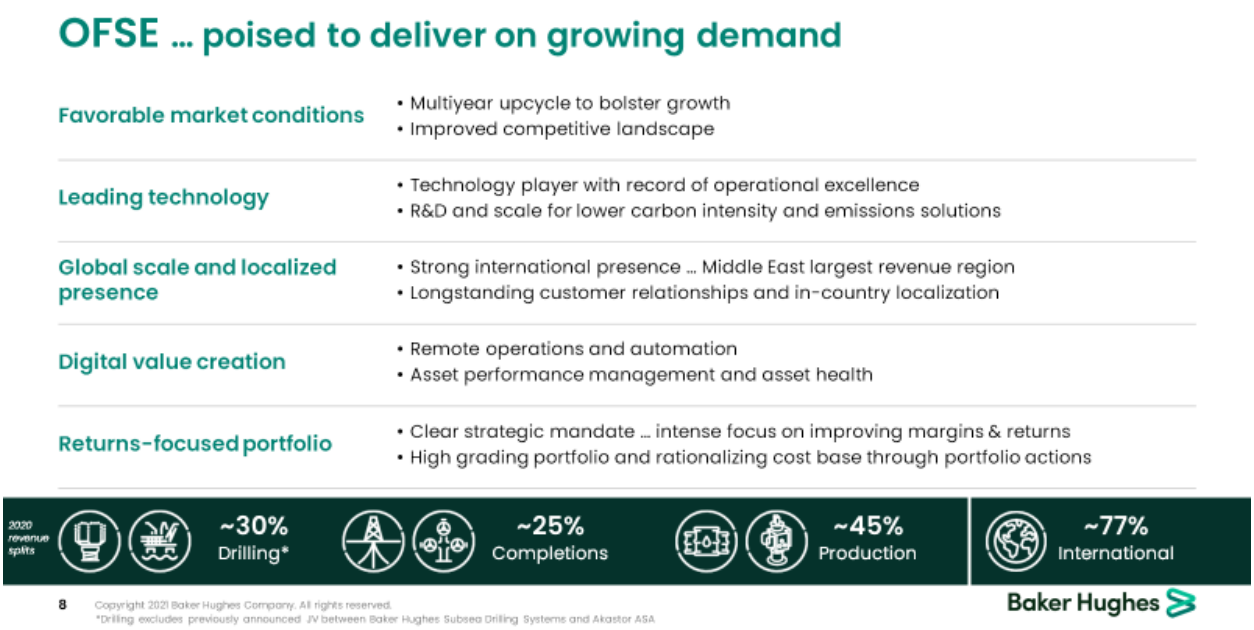
However, the energy markets are clearly moving quickly, and we will continue to evaluate the best corporate structure for Baker Hughes as we execute on our strategy. Rest assured, as the energy transition evolves and our businesses change, we will continue to take the appropriate steps to maximize shareholder value.



As we think about the OFSE side of the company, we have a technology-leading global enterprise with core strengths in drilling services, high-end completion tools, flexible pipe, artificial lift, and production and downstream chemicals. We strongly believe that this business can generate top-tier returns and free cash flow conversion.

Importantly, the core of this enterprise is built on over 100 years of history from Baker Oil Tools, Hughes Tool Company and the origins of Vetco Gray. Over the last century, this organization has expanded well beyond its original downhole tool roots, evolving into a global organization and a technology leader across multiple product lines.

Today, we stand at an important time in history when the need to adapt and evolve further has never been greater. Going forward, the OFSE businesses will continue to develop with new drilling, completion, and production technologies while also introducing products and technology for new energy applications, including subsurface reservoir evaluation for carbon storage, and drilling technology for geothermal.



We also believe that OFSE end markets will benefit from two macro factors in the coming years. First, we believe that we are in the early stages of a broad based, multi-year cyclical recovery that will be characterized by longer term investments into the core OPEC+ countries. Although the US market has already seen a decent level of recovery and is likely poised for further growth next year, we believe the stronger multi-year trend in capital investment will be focused on low-cost areas like the Middle East and select deepwater basins like Brazil. We believe these trends play to the strengths of our OFSE businesses, given that these two markets represent around 40% of OFSE's revenue base.

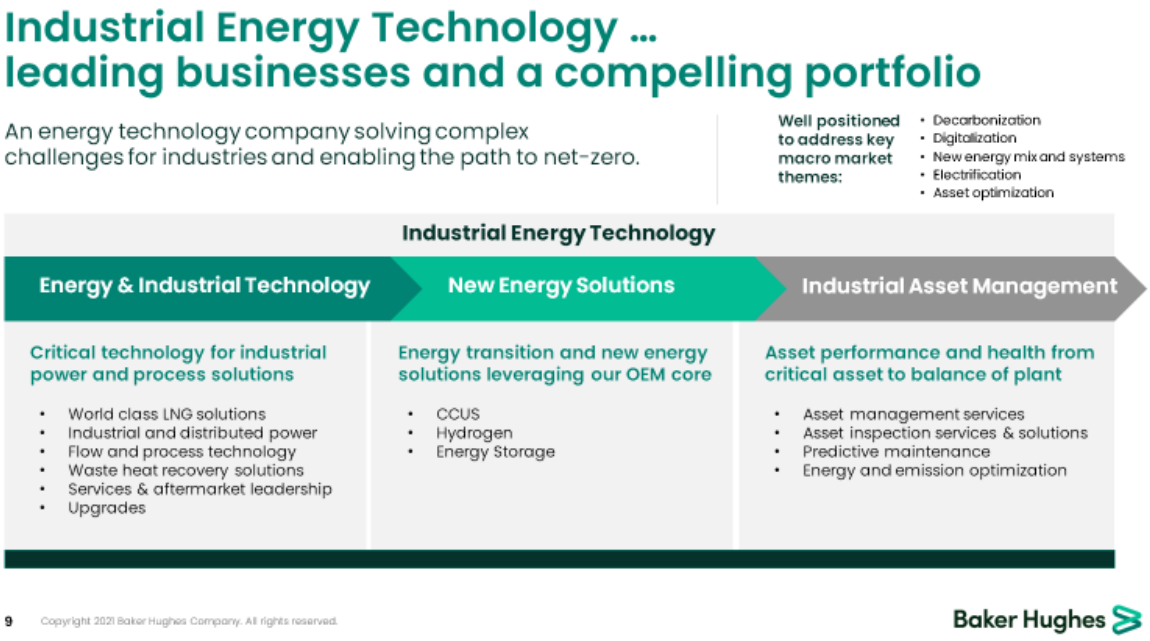
Second, after experiencing an influx of external capital and new company formations over the last two decades, the competitive landscape in oil services and equipment is likely to become more concentrated as external capital remains scarce.

With our market leading technology and global scale across drilling, chemicals, artificial lift, flexibles and subsea trees, we believe that our OFSE businesses will be well positioned to capitalize on the macro tailwinds to generate attractive returns and free cash flow in the coming years.

We believe that larger, well capitalized service companies like Baker Hughes will play a leading role in developing "greener" solutions for traditional oilfield products and services including artificial lift, production chemicals, and drilling and completion tools. As oil and gas companies evaluate their own net zero commitments, they will look to their existing supply chain for lower carbon solutions, which play a key role in reducing scope 3 emissions.

And with our market leading expertise in remote operations and automation solutions, our OFSE businesses are poised to benefit from the increased role of digital capabilities across the upstream market. We view the proliferation of remote operations for drilling and completions as a potential step-change in cost productivity and performance for the upstream industry. We plan to continue to expand our upstream digital capabilities to transform core operations, improve efficiency and reduce emissions for OFSE and for our customers.

Overall, we feel confident in the macro drivers for the OFSE businesses, the execution capabilities of the team, and our positioning in the longer-term energy landscape.



On the industrial side of Baker Hughes, our TPS and DS product companies have compelling portfolios that are beginning to see significant growth opportunities as well as new areas for collaboration. With core competencies across a number of offerings like power generation, compression, and condition monitoring, as well as a growing presence in flow control and digital capabilities, the industrial side of our portfolio has a strong foundation on which to build a comprehensive industrial energy technology business.

We believe this industrial energy enterprise can be a leader in driving energy efficiency and decarbonization across multiple industries, with a core focus on three key areas: energy and industrial technology, new energy solutions, and industrial asset management.

In energy and industrial technology, we have a number of critical offerings in TPS centered around industrial power and process solutions. These include gas turbine and compression technology for LNG, oil and gas, and multiple industrial applications, where we are highly focused on developing energy efficiency and lower emission solutions.

We also offer critical flow and process technology, where our portfolio of valves, gears, and pumps are utilized across a broad range of adjacent industries including upstream oil and gas, petrochemicals, pulp and paper, and metals and mining, as well as in emerging areas like CCUS and hydrogen.

Turning to new energy solutions, while it is small today, it is also likely to drive the most growth over the next 5 to 10 years. This includes a portfolio of technologies critical to the CCUS, hydrogen, and energy management value chains.

Our CCUS portfolio contains multiple carbon capture processes and technologies, as well as compression, sensing, and monitoring capabilities. In hydrogen, we have market leading compression technology as well as gas turbines that can run on 100% or blended hydrogen. We believe that our technology offerings in these areas are differentiated and will provide significant growth opportunities across the industrial energy portfolio.

Looking at industrial asset management, this area of focus encompasses a range of digital services and products around asset performance, asset inspection, and emissions management. As the world strives

towards a net zero target in the coming decades, enterprise level industrial asset management capabilities will be a key driver by enabling better operating efficiency, lowering energy consumption, and reducing emissions across multiple industries.

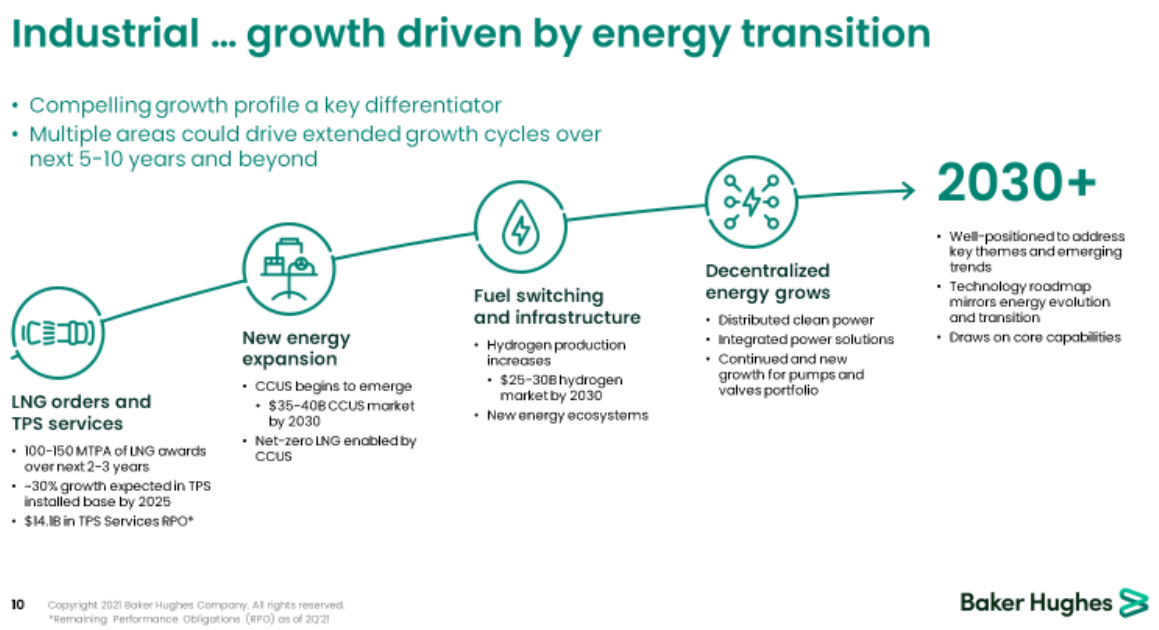
Baker Hughes is building a comprehensive industrial asset management platform with our Bently Nevada condition monitoring business providing the foundation. Our ARMS Reliability and System1 software, coupled with BHC3.ai, also provide critical technology pieces to ultimately deliver enterprise and plant level asset performance management and asset health services.

Although our current capabilities are primarily focused on the most critical assets like turbines or compressors, the recent addition of ARMS Reliability's OnePM software takes us one step closer to being able to deliver broad asset management capabilities to the entire balance of plant or enterprise-level analysis.

For example, we are working with bp to monitor and test many of their large upstream, and downstream assets. Today, our System 1 software is connected to critical equipment in bp's plants and helps ensure its reliability and availability. The next phase in the collaboration will be to work to expand into a full Balance of Plant approach to cover the other almost 2,000 pieces of equipment in their industrial asset facilities.

We also recently collaborated with Shell for the launch of VitalyX to offer an early warning system that remotely monitors oil quality to increase machine uptime in the marine sector. The data drawn from real-time remote monitoring on vessels will not only enhance operations and improve safety, but also deliver significant efficiency gains.

Ultimately, we believe this strong, holistic capability of combining our software and analytics with our premium physical technology services will provide a unique proposition that Baker Hughes and our partners can deliver to our customers.



As we think about the outlook for our industrial energy businesses, we believe its compelling growth profile is a key differentiator when compared to other energy and industrial companies. We see multiple areas that could drive extended growth cycles for this business over the next 5 to 10 years and beyond.

The biggest driver in the near to intermediate term will be additional LNG orders. After booking 42 MTPA in LNG awards last year and 9 MTPA year-to-date this year, we expect to see the opportunity for an additional 100 to 150 MTPA of awards over the next two to three years.

Another important factor over the coming decade is the expected growth of our TPS services business, driven by the growth of our installed base, as well as increasing upgrade opportunities. We expect to see TPS' installed base grow by almost 30% by 2025, driven by the almost 130 MTPA of recent TPS LNG awards and potential additional growth in the second half of the decade. We also see tremendous potential for a decarbonization-driven upgrade cycle over the next decade across our installed base of TPS equipment as customers look for ways to lower carbon emissions in a capital efficient manner.

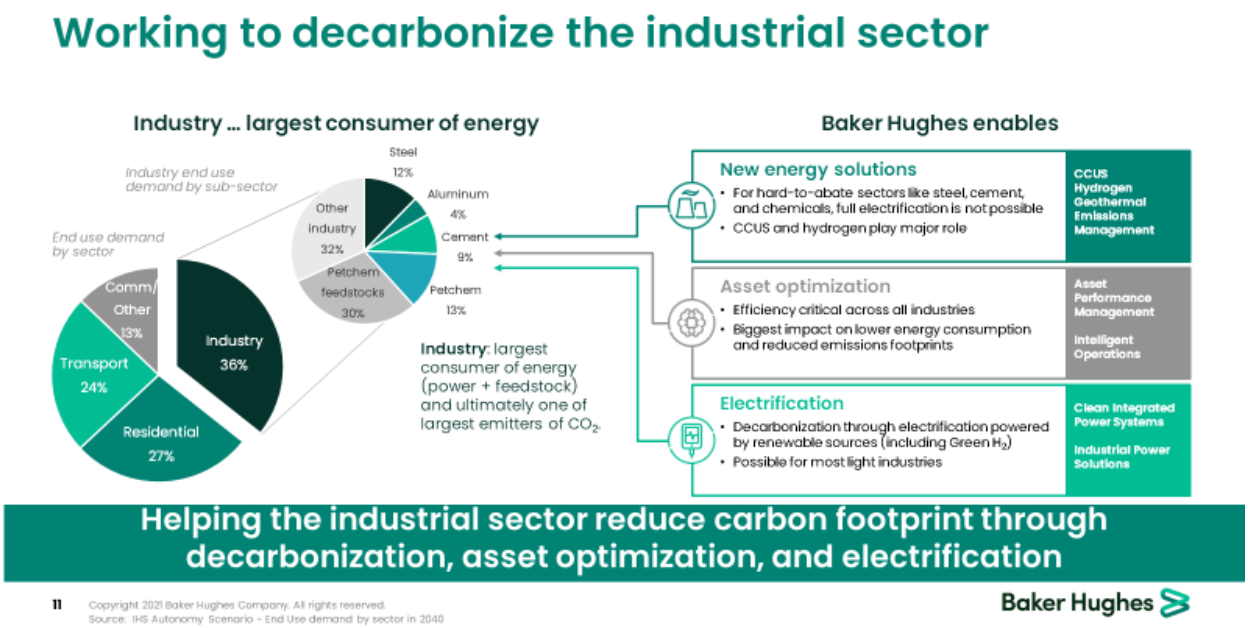
Also helping our order profile near-term, but materially boosting our growth potential over the second half of the decade are our new energy efforts. We see an annual addressable market for Baker Hughes in CCUS and hydrogen of $60 to $70 billion dollars by 2030 overall.

We believe this could result in several billion dollars of orders on an annual basis by the end of the decade given our current technology offerings, with the potential to create a new business that is approaching the current size of TPS.

Looking beyond the opportunities we see in hydrogen and CCUS, there will also be opportunities to deploy our core portfolio of turbines, compression, pumps, and valves for clean decentralized power.

As the use of renewables grows, so will the reliance on decentralized power solutions and microgrids. This will increase demand for clean integrated solutions, which will include clean turbine technology, a range of compression solutions, as well as energy storage and management technologies. We believe that our technologies can play a critical role in this evolution of the power and energy system, and we are investing and collaborating with various partners today to capitalize on these opportunities.

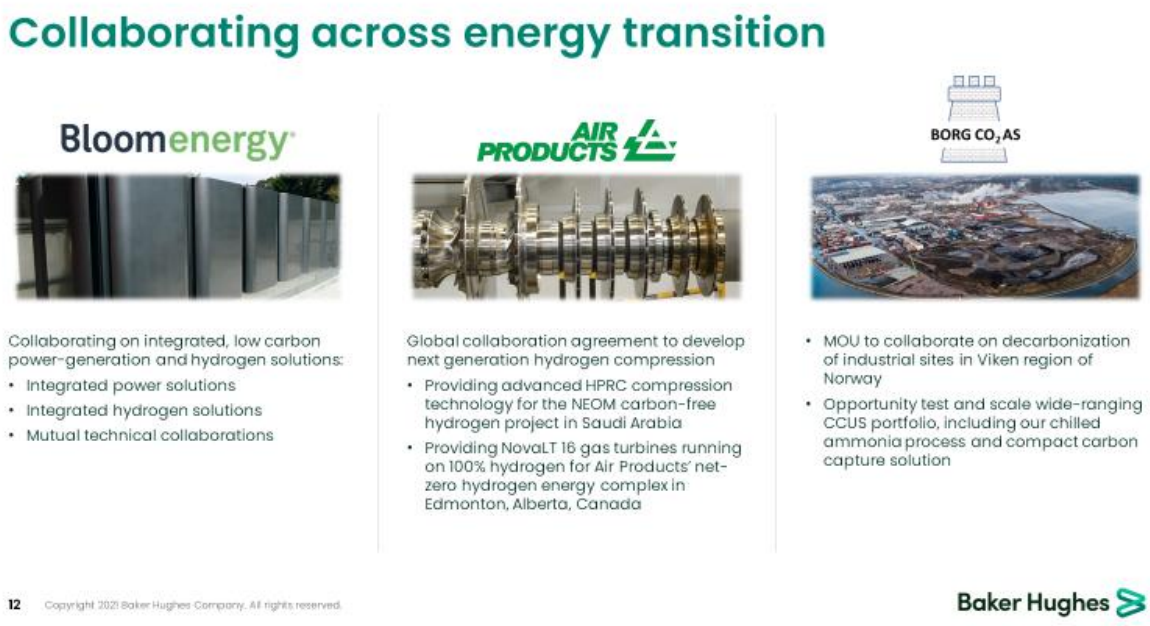
Overall, we believe that Baker Hughes is well-positioned along the technology roadmap to address the key themes and emerging trends in this energy evolution and transition.



Adding it all together and looking at the next 10 to 20 years, it is expected that energy consumption patterns will drastically change, and the largest energy consumers will require critical technology and new energy solutions at an affordable price. Today, industry is the largest consumer of energy, and ultimately one of the largest emitters of CO2.

In the coming decades, industry will need to employ and rely upon a broad range of technologies and initiatives to reduce carbon emissions, particularly in areas including steel, cement, and chemicals. Baker Hughes is increasingly focused on developing a portfolio of solutions and services to help customers across different industries achieve their net zero goals.

We believe that our portfolio has key technologies and capabilities in the areas that will help heavy industry reach net zero. These three broad areas are New Energy Solutions, where we can play in CCUS, hydrogen, geothermal, and emissions management; Asset Optimization, where we can provide industrial asset management services and remote operations; and Electrification, where we can provide technologies to enable the growth in clean integrated power solutions.



Importantly, we are already actively working on many of these initiatives and have had some early commercial successes. Our team has moved quickly and decisively in selected areas with an approach characterized by collaboration and flexibility. This slide highlights some of our recent progress.

In June we announced that we will be working with Bloom Energy on the potential commercialization and deployment of integrated, low carbon power-generation and hydrogen solutions. This partnership will allow Baker Hughes to work with Bloom on integrated power solutions, integrated hydrogen solutions and other relevant technical collaborations.

Through this agreement we will gain further insights into fuel cell and electrolyzer technologies, where Bloom has offerings today, and explore how we can integrate and utilize our world class gas turbine and compression technology alongside these solutions.

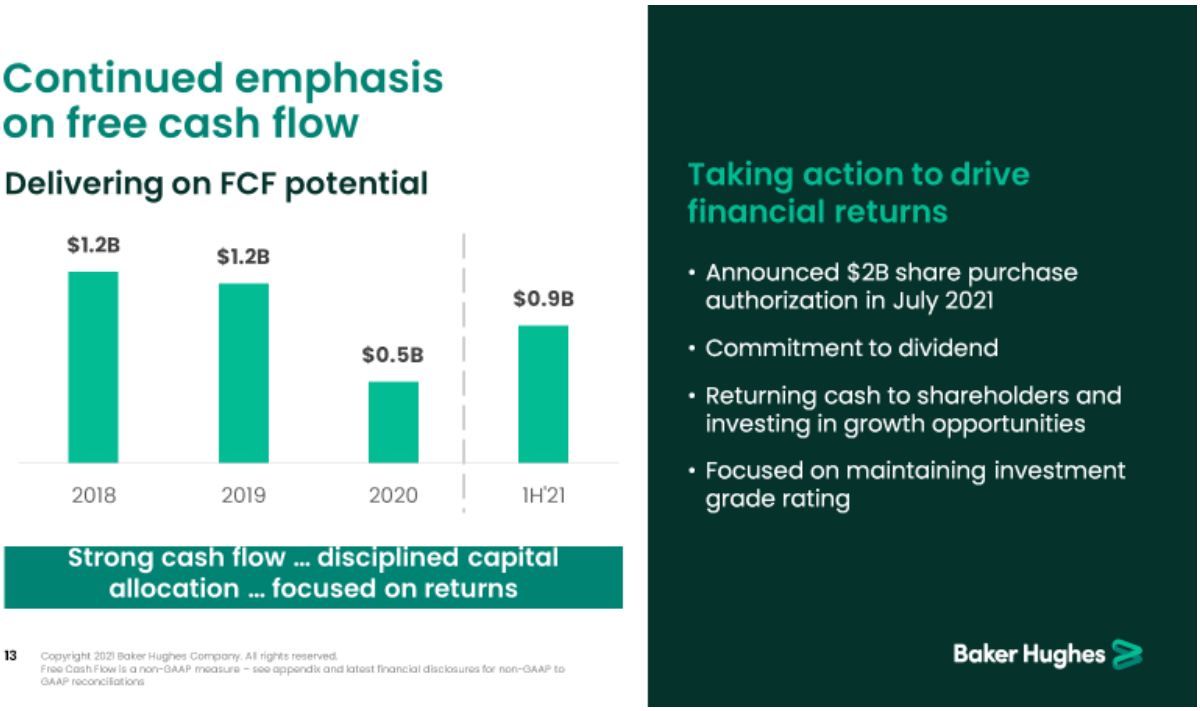
We also announced in June a collaboration with Air Products, a global leader in hydrogen, to develop next generation hydrogen compression and accelerate the adoption of hydrogen as a zero-carbon fuel.

As part of the collaboration, Baker Hughes will provide Air Products with advanced hydrogen compression and gas turbine technology for global projects. This includes NovaLT 16 gas turbines and compression equipment for their net-zero hydrogen energy complex in Alberta, Canada. We will also provide advanced compression technology, using our high-pressure ratio compressors for the NEOM carbon-free hydrogen project in Saudi Arabia. Through these two projects with Air Products, Baker Hughes will provide equipment on the world's largest blue and green hydrogen projects.

We are also working with Borg CO2, a Norwegian carbon capture and storage developer, to collaborate on a CCS project to serve as a hub for the decarbonization of industrial sites in the Viken region of Norway.

Borg's "industrial cluster" approach provides a great opportunity for Baker Hughes to test and scale our wide-ranging CCUS portfolio, including our Chilled Ammonia and Mixed Salt Process and our Compact Carbon Capture solution.

As you can see from all of these examples, we feel confident in the momentum we are building in the integrated power, hydrogen, and CCUS spaces, and believe that we have a differentiated technology offering that positions us as a leader in these areas.



As a company, we have always maintained our commitment to a strong balance sheet and to deliver best-in-class free cash flow. As I mentioned earlier, since this conference in September 2019, we have generated over $2.6 billion in free cash flow, returned roughly $1.7 billion to shareholders, and rationalized our portfolio with approximately $400 million in sale and announced joint venture proceeds.

We will maintain this commitment going forward as we look to evolve our company.

Given our diversified portfolio of long and short cycle businesses, strong balance sheet, and capital light business model, we believe that Baker Hughes is in a unique position within the energy sector to be able to pay an attractive dividend, buy back stock on a consistent basis, and invest for growth and position for new frontiers to lead the energy transition. Our recent $2 billion share repurchase authorization, which represents almost 8% of our current market capitalization, reflects our continued commitment to returning cash to shareholders while also investing for the future.

Before I wrap up, I would like to spend a few minutes on something that is core to our company's strategy, which is a commitment to our corporate responsibility framework. We recently updated our reporting to provide an expanded view of our environmental, social, and governance performance and outline our commitments for a sustainable energy future.

We have continued to advance our reporting around sustainability and climate-related disclosures.

We also again lowered our emissions footprint and expanded our reporting, achieving further reductions in our stated targets and expanding our reporting of Scope 3 emissions to include new categories. We also remain deeply committed to diversity, equity, and inclusion.

Overall, Baker Hughes is successfully executing on our vision to become an energy technology company and to take energy forward, and we view ESG as an important lever to transform the performance of our company and our industry.

Conclusion

- Evolving our thinking into two major areas of focus, OFSE & Industrial Energy Technology, to provide long-term optionality
- OFSE poised to deliver on growing demand … returns-focused portfolio
- Industrial Energy Technology … compelling growth profile
- Capital allocation and strategic moves to accelerate evolution as an energy technology leader
- Returning cash to shareholders via dividends and buybacks … 50+% FCF conversion

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In conclusion, I would like to leave you with a few thoughts.

Baker Hughes is committed to creating an energy technology company that will evolve with and help enable the energy transition. We believe aligning our company across two major areas – a leading global oilfield services and equipment company alongside a diversified industrial energy business – makes financial and strategic sense given the nature and magnitude of the global pivot in the energy markets.

We believe this evolution enhances our optionality long term, improves our capital allocation and strategic process for each business, and helps accelerate our evolution as an energy technology leader. We are committed to evolving our company with the energy markets, while maintaining our prioritization on free cash flow, returns above our cost of capital, and returning capital to our shareholders, with whom our priorities are aligned.

Thank you very much for your time today and thank you again to Barclays and Dave for the invitation. I look forward to seeing you all again soon.

Appendix

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GAAP to Non-GAAP Reconciliations

($ in millions)

Reconciliation of Cash Flow From Operating Activities to Free Cash Flow

Non-GAAP reconciliation

	TY2018	1Q2019	2Q2019	3Q2019	4Q2019	TY2019	1Q2020	2Q2020	3Q2020	4Q2020	TY2020	1Q2021	2Q2021
Cash flow from operating activities (GAAP)	1,762	(184)	593	360	1,357	2,126	478	230	219	378	1,304	678	506
Add: cash used in capital expenditures, net of proceeds from disposal of assets	(537)	(235)	(238)	(199)	(304)	(976)	(325)	(167)	(167)	(127)	(787)	(180)	(121)
Free cash flow (Non-GAAP)	**1,225**	**(419)**	**355**	**161**	**1,053**	**1,150**	**152**	**63**	**52**	**250**	**518**	**498**	**385**

Note: certain columns and rows may not add up due to the use of rounded numbers

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