

Investor Overview

September 2023

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, 2022 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.

Overview & Strategy

We take energy forward— making it safer, cleaner, and more efficient for people and the planet

120+
Countries

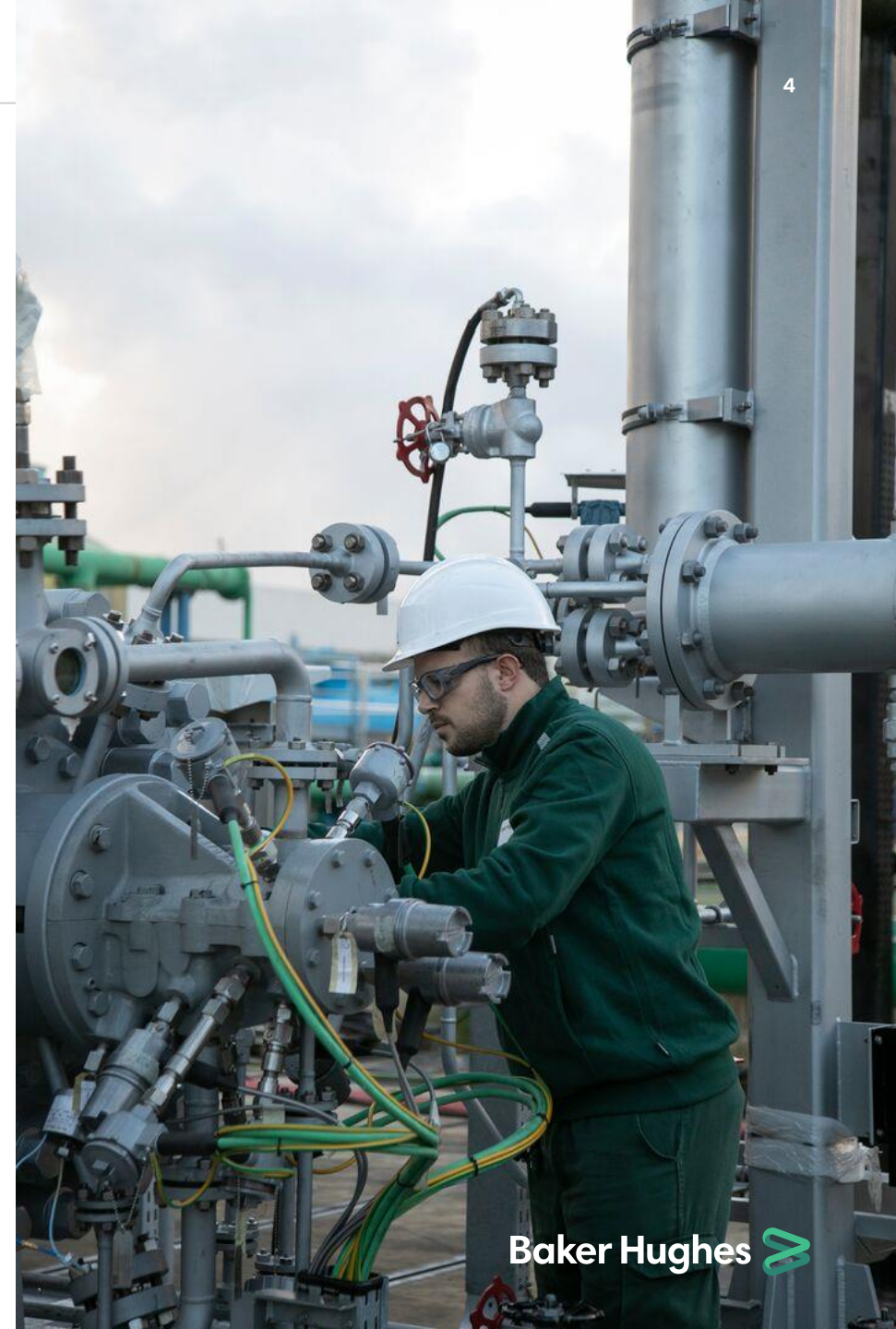
~57,000
Employees*

\$21.2B
Revenues 2022

217
Perfect HSE
days in 2022

\$556M
R&D spend in
2022

>2,200
Patents awarded
in 2022



Leading Energy Technology Company

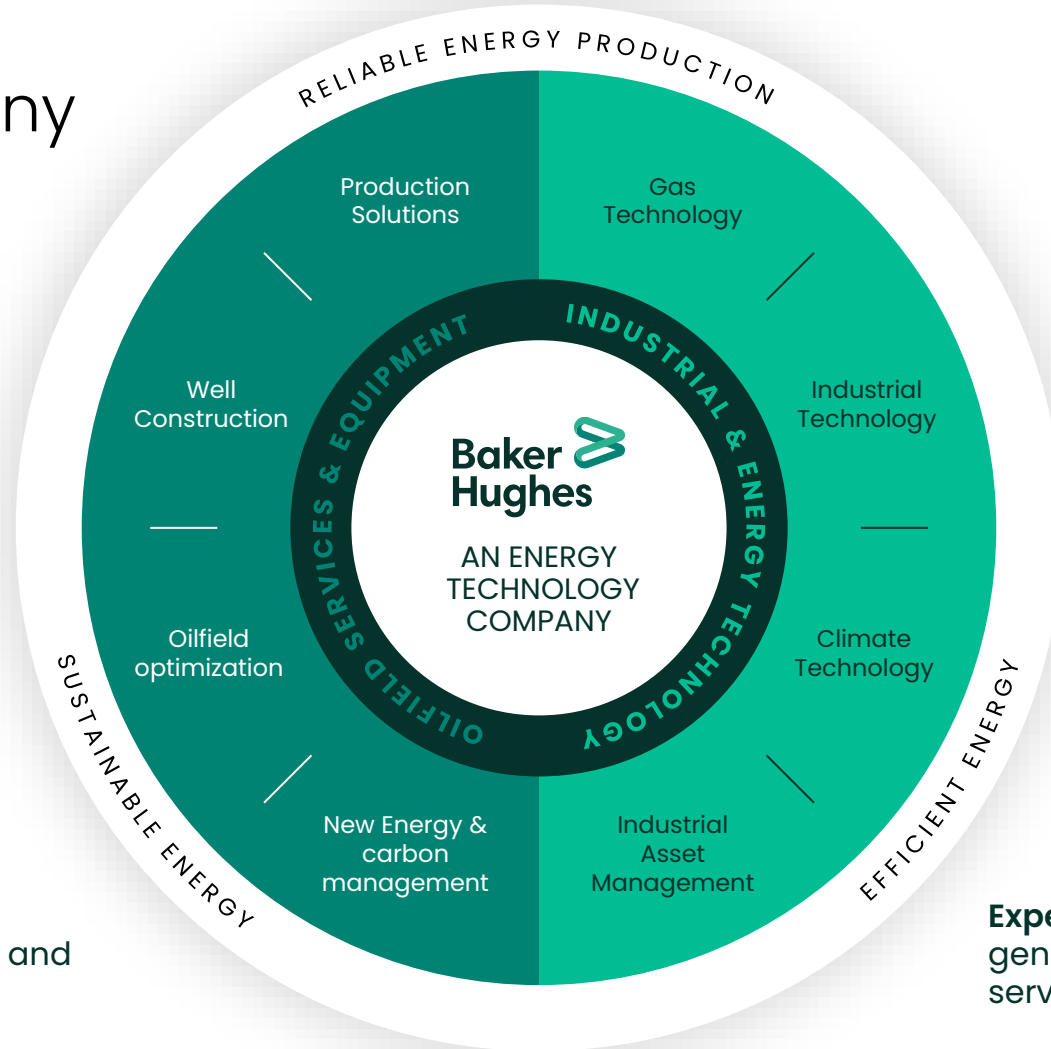
Baker Hughes has a diverse portfolio of technologies & services across the energy landscape

OFSE

OFSE technology leader ... ~70% international, ~40% offshore & ~35% production-weighted

Expertise in ... directional drilling ... well construction ... production maintenance and enhancement

New Energy ... leveraging subsurface to surface portfolio to provide long-term growth in geothermal & CO₂ storage



Providing equipment & solutions to help solve the world's greatest energy challenges

IET

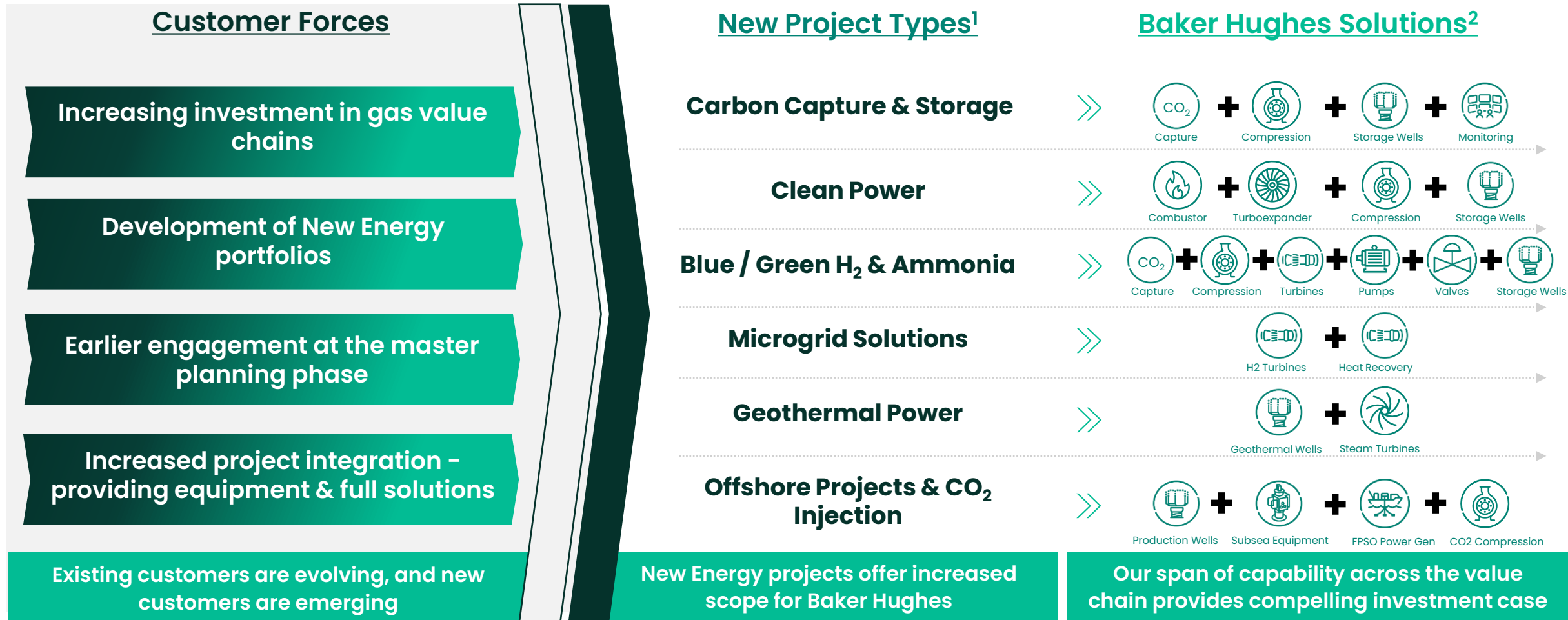
Leading driver & compression technology for LNG, upstream & industrial applications

Expertise in compression & power generation equipment & aftermarket services ... condition monitoring & inspection

New Energy ... existing core technologies enable opportunities in carbon capture, hydrogen, clean power solutions and emissions abatement

Baker Hughes portfolio aligning with customer needs

Solving the Energy Trilemma is driving increased collaboration, integration and connectivity

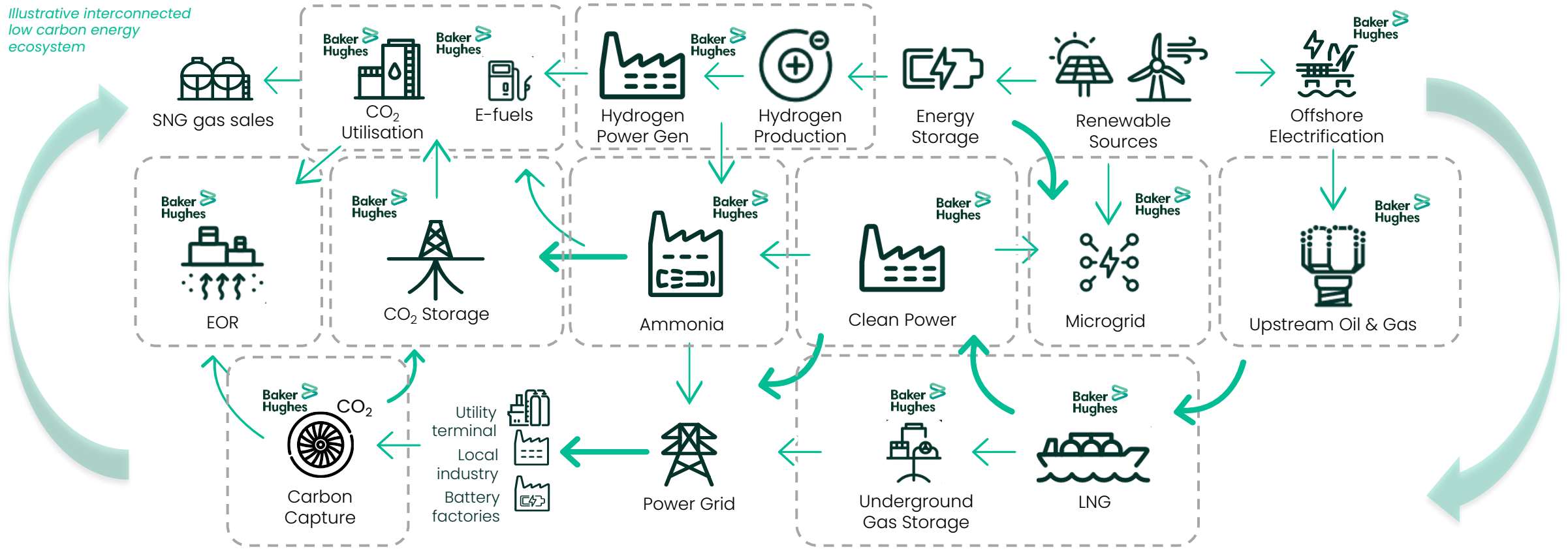


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 Note: 1. select list of illustrative projects – not an exhaustive list. 2. illustrative examples of the types of equipment provided to projects – not an exhaustive list.

Baker Hughes ... enabling the circular energy economy

Leveraging our unique combination of capabilities to accelerate GHG emission reductions for customers

Illustrative interconnected low carbon energy ecosystem



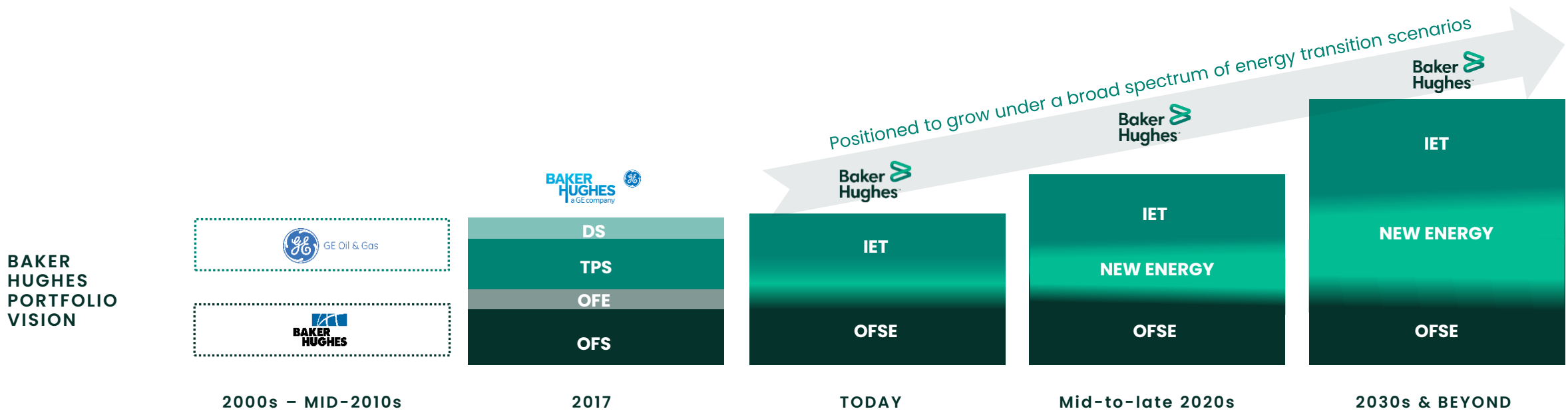
Energy Transition does not mean energy "subtraction"...

Increasing energy demand requires collaboration across energy value chains...

The energy system is becoming increasingly interconnected

Well positioned for oil & gas and New Energy growth opportunities

Irrespective of the adoption, pace and the path of the Energy Transition



EXPOSURE TO MULTIPLE GROWTH VECTORS

- Subsurface to surface integration
- Rising levels of investment in gas value chains
- Decarbonization of traditional energy sources
- The creation of the Hydrogen Economy
- The rebound in investment in international oil & gas
- The drive for increased energy efficiency in industrial processes
- Increased digitalization and the use of remote operations in oil & gas

Sharpening our focus on building a differentiated Energy Technology Company

Committed to enhancing shareholder value

TOP PRIORITIES

- Capitalize on the growth opportunities across OFSE and IET
- Increasing R&D to advance our New Energy technology portfolio in hydrogen, carbon capture and clean power
- Optimize corporate structure to enhance our margin and return profile
- Targeting EBITDA margins of 20+% in OFSE & IET by 2025/2026, and increasing ROIC to 15% and 20%, respectively
- Flexible capital allocation policy to balance returning cash to shareholders (60–80% of FCF¹) while investing for growth

Portfolio balances cyclical durability & leverage to multiple growth vectors

Focused on driving growth and optimizing organizational structure



1. Changing the way we operate

Fundamentally re-wiring the organization

Simplifying reporting lines and eliminating duplication

Taking measured steps to upgrade our financial reporting systems

UPSIDE OPPORTUNITIES BEYOND INITIAL TARGETS

20+%

OFSE/IET EBITDA margins targeted in '25/'26



2. Capitalizing on growing energy needs

Internationally focused OFSE portfolio (73% in 1H'23)¹

Unique LNG liquefaction & modularization capability

Commercial H₂ and CO₂ turbomachinery offering

COMPLEMENTED BY A DIVERSE PORTFOLIO OF DECARB & DIGITAL TECH

\$11.5B-\$12.5B

Exp. IET Orders in 2023



3. Investing for the future

Focus OFSE organic & inorganic spending across brownfield oil & gas fields

IET capital allocation towards developing New Energy & Digital offering

Disciplined strategy targeting high return, bolt-on acquisitions

TARGETED INVESTMENTS TO GROW PORTFOLIO ACROSS OFS BROWNFIELD, DIGITAL & NEW ENERGY

~\$650+M

Expected R&D spend in '23, with increasing focus on New Energy

Continuously striving to enhance returns across the organization

1. Changing the way we operate

All actions executed to deliver \$150+M cost-out target by year end

	OILFIELD SERVICES & EQUIPMENT (OFSE)	INDUSTRIAL & ENERGY TECHNOLOGY (IET)	CORPORATE FUNCTIONS
COST OUT TARGET	\$60+M	\$50+M	\$40+M
ACTIONS TAKEN	<p>Combination of legacy OFS and OFE businesses</p> <p>Streamlined functions and management layers</p>	<p>Combination of legacy TPS and DS businesses</p> <p>Key leadership changes</p>	<p>Simplified ELT structure</p> <p>Moved activities & resources into segments</p> <p>Simplified reporting lines and eliminated duplication</p>

Focused on driving margins above targets

20+%
EBITDA margin target across OFSE & IET¹

15%
OFSE ROIC¹

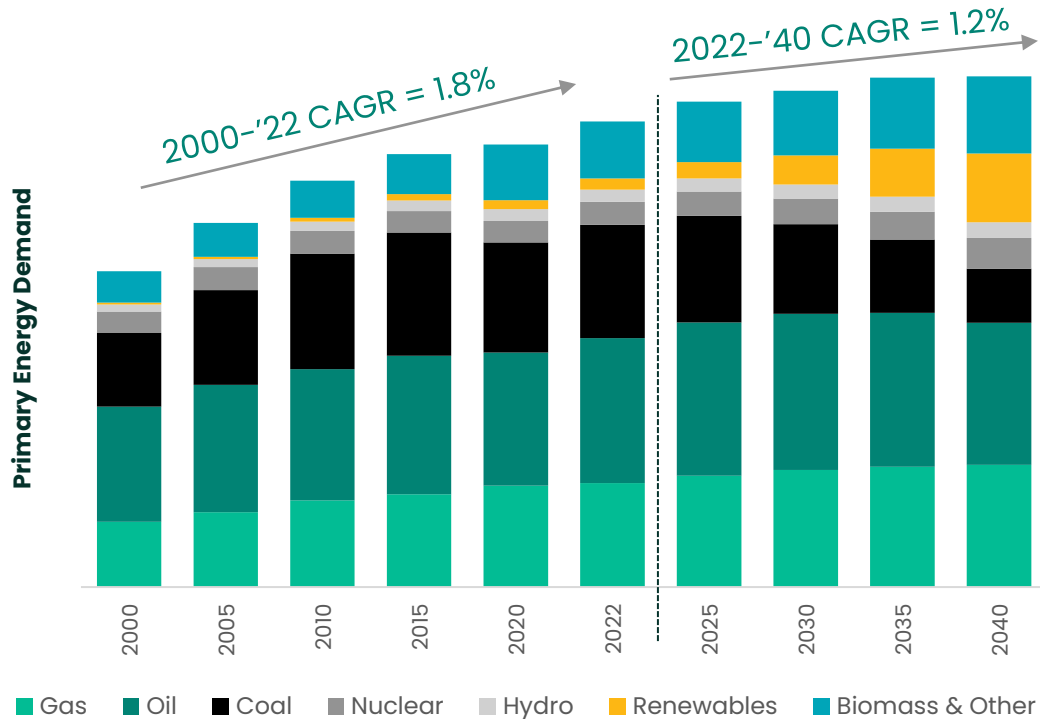
20%
IET ROIC¹

Taking first steps in multi-year operational and margin optimization process – additional cost reduction opportunities identified for 2024 and beyond

2. Capitalizing on growing energy needs

Significant near, medium & long-term tailwinds across our portfolio

PRIMARY GLOBAL ENERGY DEMAND¹:



KEY ENERGY THEMES:

- » Increasing energy demand through ~2040
- » Oil & Gas to maintain share of the energy mix
- » LNG demand growth to accelerate
- » Renewable energy gains material share in the 2030s
- » Increased energy efficiency driven by digitalization

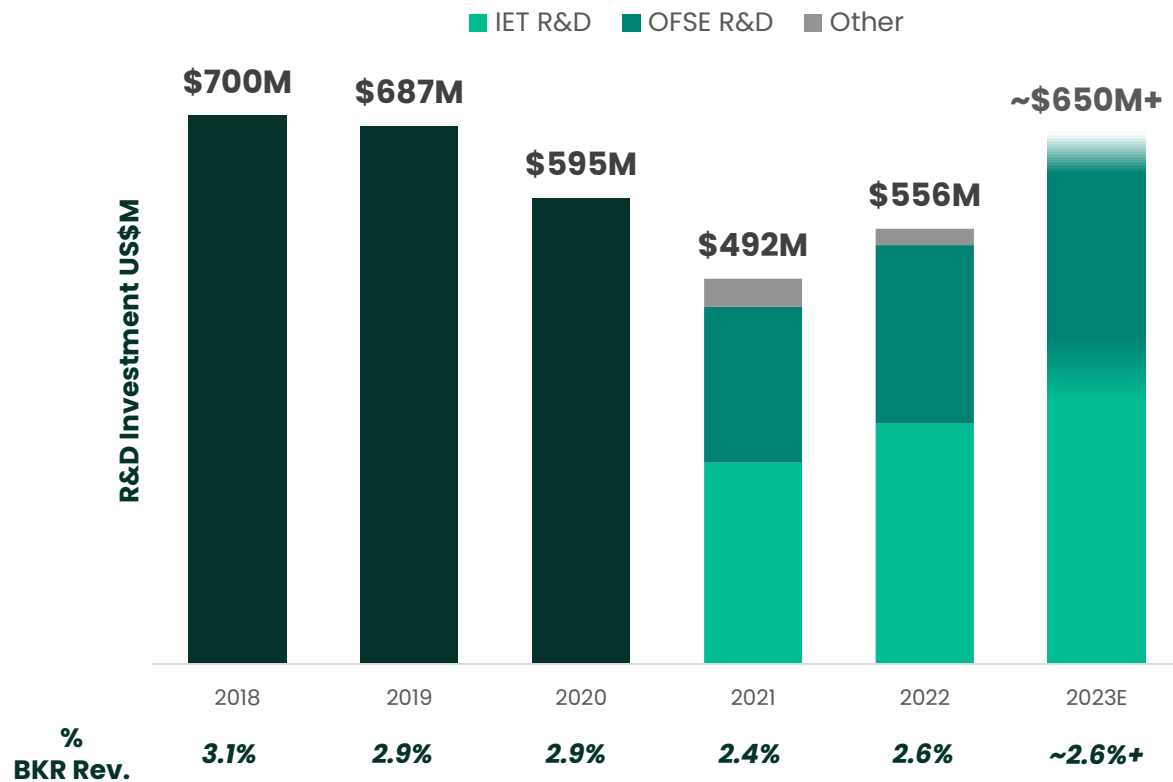
In order to reduce emissions and meet growing overall energy demand, increased investment is required in all forms of low-carbon energy sources

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 1. Source: S&P Global historical data & Baker Hughes company estimates.

3. Investing for the future

R&D and investments focused on highest return, highest impact & highest growth opportunities

Continuing to prioritize R&D investment across the portfolio ...



... while also deploying capital in early-stage technologies¹

\$0.2-0.3B

Investment in early-stage technologies past 2 years

Focused on adding capabilities in areas of CCUS, H2 & Clean Power

- NETPOWER** The future of gas fired power generation
- COMPACT CARBON CAPTURE** Low LCOC² for small emitters
- EKONA** Net-zero H2
- SRI** Gen II Solvent for large scale Carbon Capture
- mosaic materials** MOFs³ platform for Direct Air Capture

+ Additional 7 investments

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1. Technology investment represents small acquisitions and equity investments in incubator stage technology companies focused in the areas of CCUS, H2, Geothermal, Clean Power and Industrial Asset Management.
 2. Levelized Cost of Capture
 3. Metal-organic Framework

Flexible capital allocation policy

Prioritizing a strong balance sheet and returning capital to shareholders

60%-80% FCF⁴

PRIORITY



PHILOSOPHY

- Maintain a strong balance sheet
- Maintain optionality to pay down near-term debt maturities

- Focus growth capital on highest return, highest impact, highest growth opportunities across the portfolio

- Prioritize dividend growth supported by continued margin improvement & structural growth in IET

- Repurchase shares to offset share-based compensation
- Opportunistic share repurchases to meet shareholder return framework

- Disciplined strategy targeting high return, bolt-on acquisitions
- Selectively recycle capital from divestments & equity investments

STATUS



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1. Technology investment represents small acquisitions and equity investments in incubator stage technology companies focused in the areas of CCUS, H2, Geothermal, Clean Power and Industrial Asset Management.

2. Net Debt / LTM Adj. EBITDA is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations

3. As of June 30, 2023: Cash and cash equivalents of \$2,805 million and a \$3 billion committed unsecured revolving credit facility

4. Free Cash Flow (FCF) is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations.

5. increased dividend amount (\$0.20) was announced on July 27, 2023

Outlook

3Q'23 Outlook

BKR

Revenue	\$6.4 – \$6.6B
Adj. EBITDA	\$930 – \$990M

OFSE

Revenue	\$3.8 – \$4.0B
EBITDA	\$635 – \$695M

IET

Revenue	\$2.45 – \$2.75B
EBITDA	\$355 – \$415M

Other

Corporate costs ¹	Approx. \$95M
D&A	Approx. \$280M

2023 Outlook

BKR

Revenue	\$24.8 – \$26B
Adj. EBITDA	\$3.65 – \$3.8B

OFSE

Revenue	\$15.1 – \$15.7B
EBITDA	\$2.5 – \$2.7B

IET

Orders	\$11.5 – \$12.5B
Revenue	\$9.65 – \$10.35B
EBITDA	\$1.4 – \$1.6B

Other

Corporate costs	\$370M – \$390M
D&A	Approx. \$1.1B
Adj. Effective Tax Rate	32.5% – 37.5%

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Note: EBITDA, Adj. EBITDA and Adj. Effective Tax Rate are non-GAAP measures – see appendix for EBITDA reconciliation.

Adj. EBITDA and Adj. Effective Tax Rate are non-GAAP financial measures. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from Adj. EBITDA or Adj. ETR. We therefore do not present a guidance range or reconciliation to the nearest GAAP financial measure.

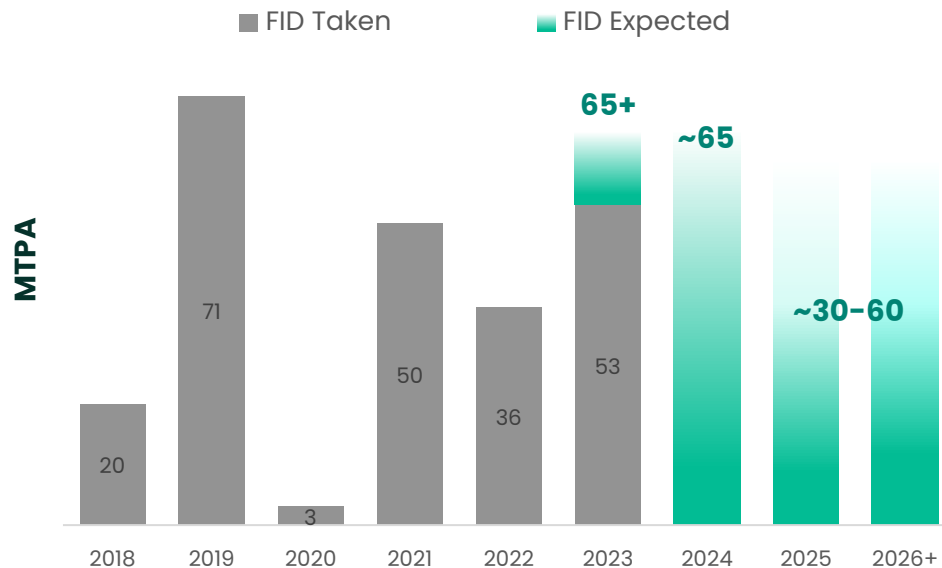
1. Corporate costs guidance is stated at the Operating Income level. Corporate costs guidance at the EBITDA level is Approx. \$90M.

Industrial & Energy Technology

Strong IET macro tailwinds in LNG & offshore oil & gas

Supplemented by early Hydrogen & CCUS project development

LNG FIDs & Outlook¹:



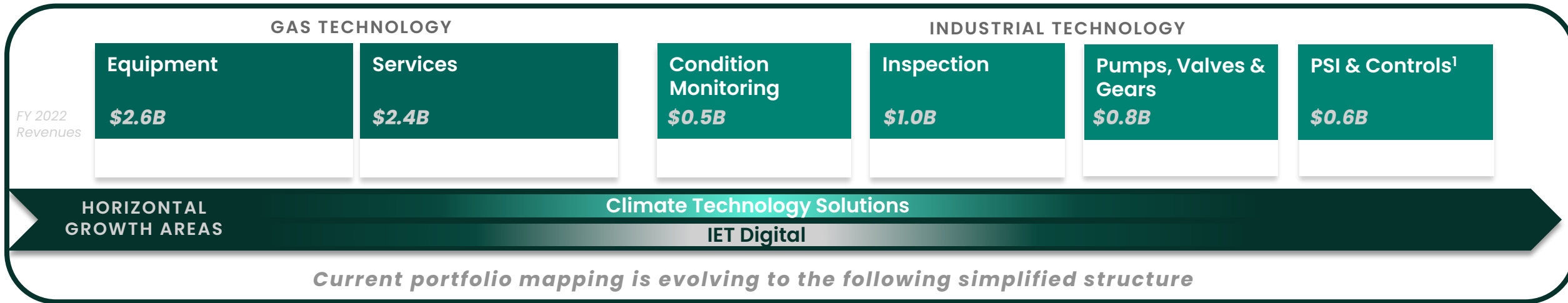
KEY IET THEMES:

- » **Robust pipeline of LNG projects in line to take FID**
 Gulf Coast LNG dominating near-term FIDs
 International projects in Middle East, Africa & East Med gaining traction
 Almost \$6B of LNG orders over the past six quarters
- » **Offshore renaissance driving OOP opportunities**
 Healthy pipeline of FPSO projects as deepwater development recovers
 Latin America driving near-term orders, Africa & onshore Middle East show promise
 OOP orders approach \$3B over the past six quarters
- » **Encouraging levels of early New Energy activity**
 Majors, NOCs & Industrial Gas companies driving near-term activity
 Focus on carbon capture and offshore re-injection, Green & Blue H₂ production and ammonia plants
 Booked ~\$370M IET New Energy orders 1H'23 vs. ~\$350M all of '22

Uniquely positioned to capitalize on unfolding LNG & OOP cycles
 Leveraging decades of experience in CO₂ & Hydrogen to participate in early projects

Setting up IET for the next phase of growth

Re-aligning product lines and simplifying the business to drive margin improvement – effective October 1st



KEY BENEFITS:

- Increased transparency around CTS business
- Integrating Asset Performance Management capabilities
- Driving margin through simplification

Targeting 20+% EBITDA Margins by 2025/26

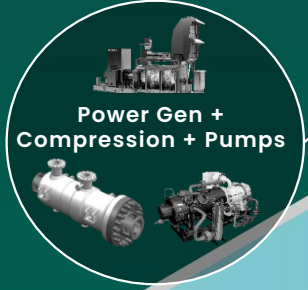
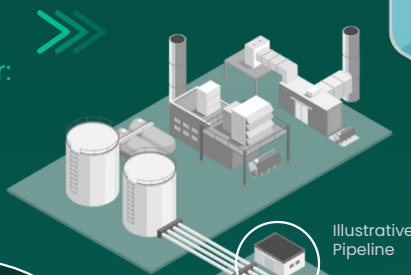
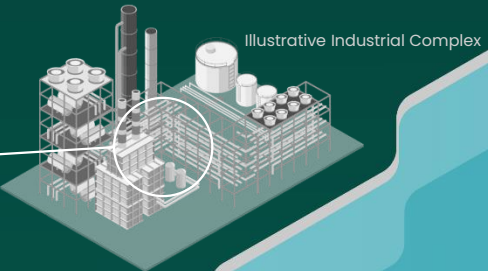
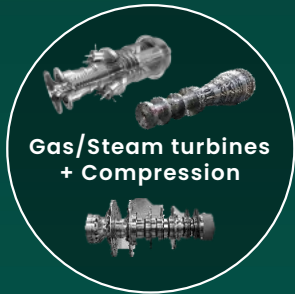
Gas Technology Equipment & Services

Supplemented by early Hydrogen & CCUS project development

Other product lines

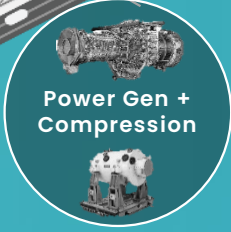
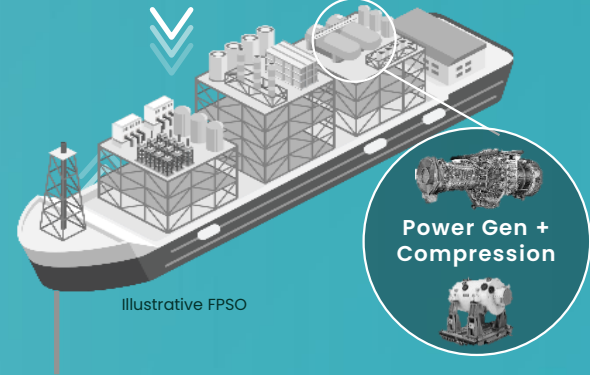
Turbomachinery solutions for:

- Pipeline & Gas Processing
- Refinery & Petrochemical facilities
- Industrial Power Generation
- Other industrial applications



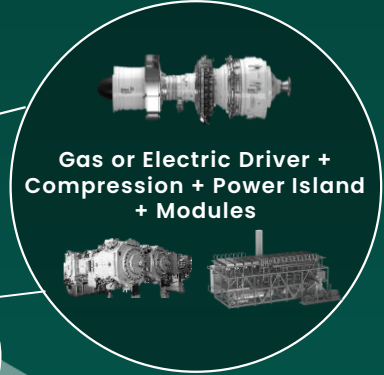
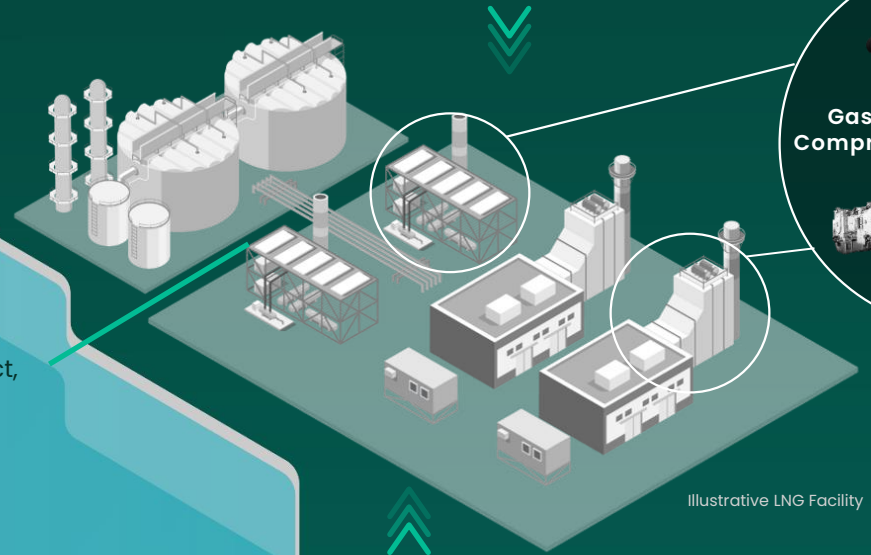
Onshore and Offshore Production (OOP)

- Compression and power generation solutions for hydrocarbon production: extract, gather, treat and process
- Electric solutions
- De-flaring solutions
- Pre-assembled modules
- Onshore, offshore and unconventional applications



LNG Equipment

- Liquefaction module solutions, from large to medium/small production size
- Turbo-compression trains
- Power Generation solutions
- Floating solutions



Services

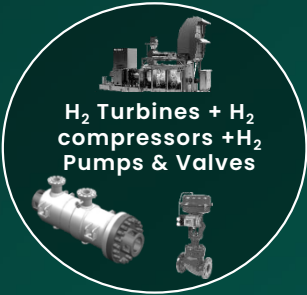
- **Transactional:** spare parts, services, repairs & training
- **CSAs:** planned asset maintenance / risk sharing
- **Upgrades:** rejuvenation, maintenance extension, performance improvement & decarbonization
- **Digital services and less-manned solutions:** remote monitoring, maintenance optimizer, predictive maintenance

Climate Technology Solutions

CCUS, Hydrogen, Clean Power & Emissions Abatement Capabilities

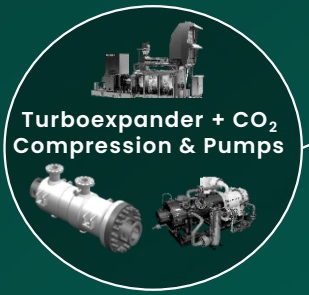
Hydrogen >>>

- **Turbines:** 100% H₂-ready
- **Compression:** 2,000 installed
- **Pumps:** acid-gas removal
- **Valves:** for all H₂ applications



Clean Power >>>

- **NET Power:** Developing turboexpander for Zero-Emissions Power Plants
- **Microgrids:** providing H₂ power gen and heat recovery systems



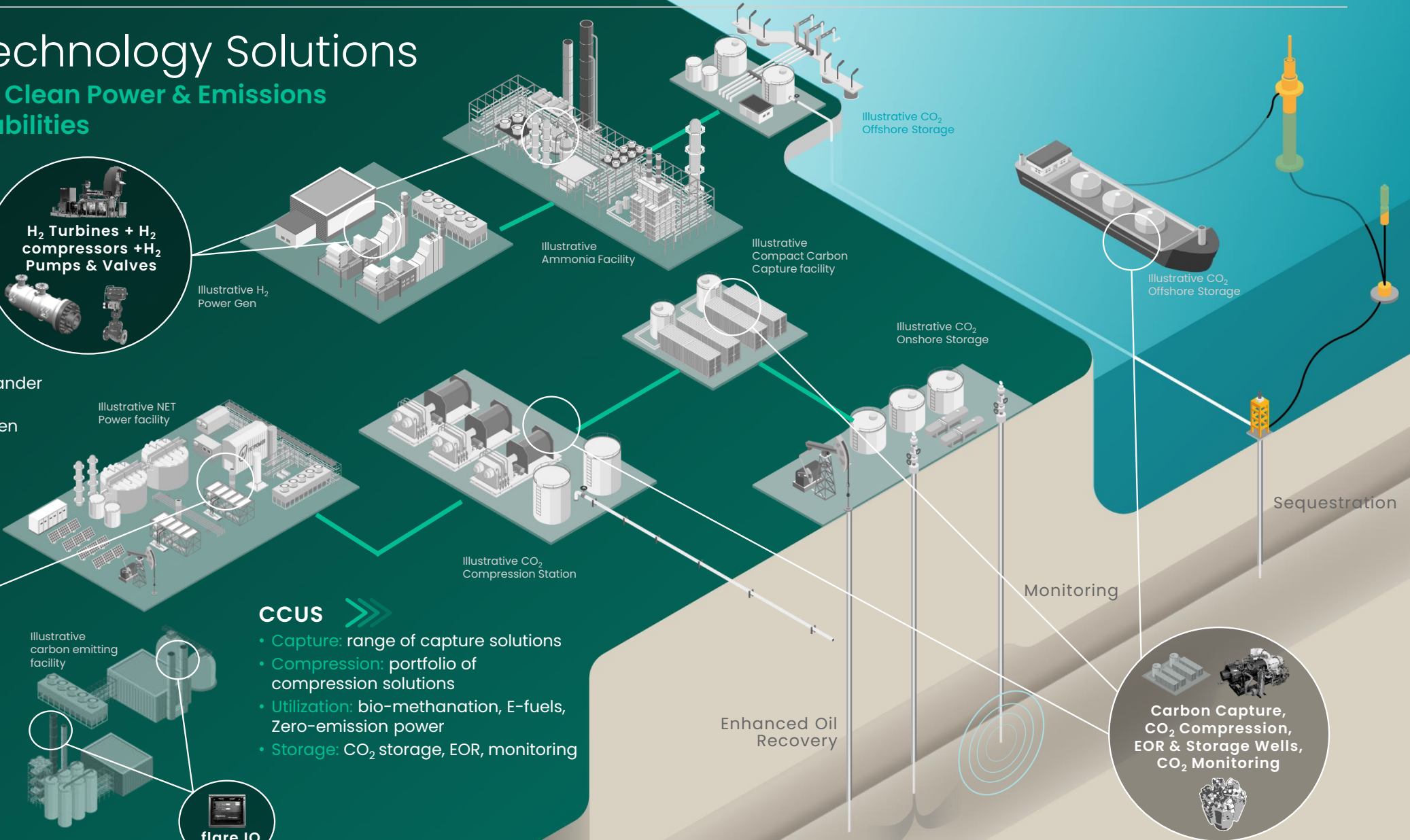
Emissions Abatement >>>

- **flare.IQ:** Monitor, reduce and control emissions



CCUS >>>

- **Capture:** range of capture solutions
- **Compression:** portfolio of compression solutions
- **Utilization:** bio-methanation, E-fuels, Zero-emission power
- **Storage:** CO₂ storage, EOR, monitoring



Industrial Solutions & Products

Ensuring safety, reliability and higher throughput yield with continuous monitoring

Industrial Solutions

Precision Sensors & Instrumentation (PSI)

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

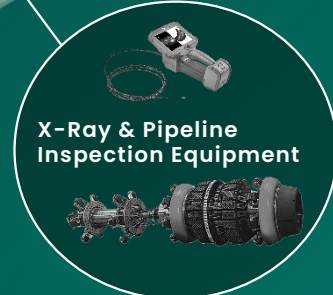
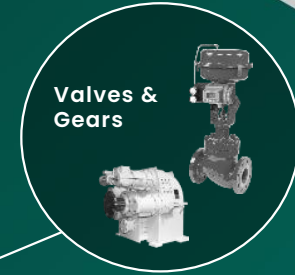
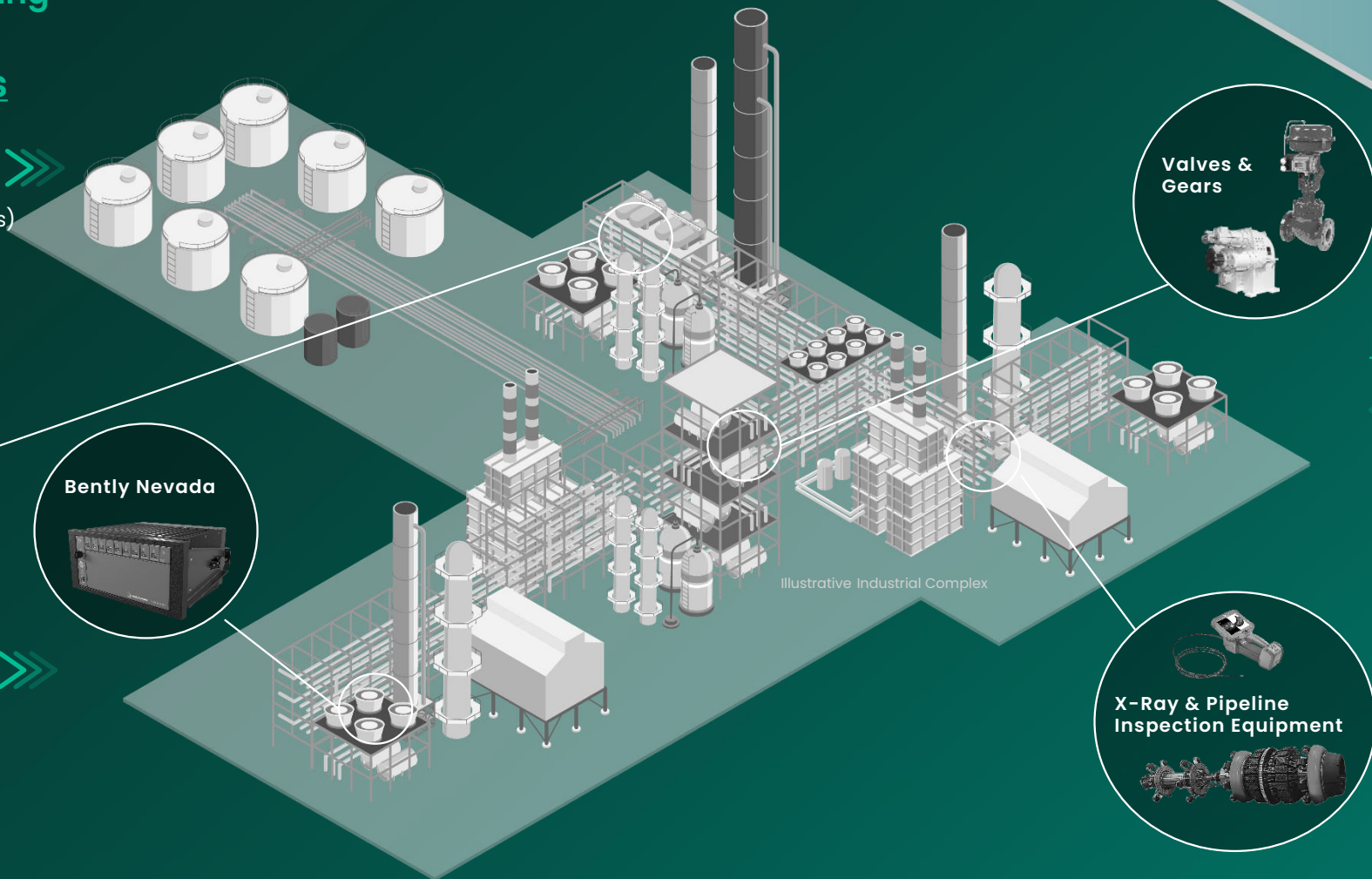


Bently Nevada



Condition Monitoring

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



Industrial Products

- ### Valves & Gears
- Process, control & safety valves
 - Gears and bearings

- ### Inspection Sensing:
- Ultrasonic
 - Film, radiography remote visual, X-ray
- ### Software & Services:
- Pre-commissioning services (pipelines)
 - Remote monitoring

Introducing

Cordant™

Cordant is an integrated suite of solutions that connects Baker Hughes critical capabilities for asset performance management and process optimization



Asset Performance Management

Process Optimization

Asset Health

9+ million sensors on industrial assets

Asset Strategy

20+ Years of flagship software capabilities

Asset Inspections

120+ Years of industrial inspection excellence

Yield

Best-in-class AI & Machine-learning models

Throughput

Energy & Emissions

Emissions management and advisory

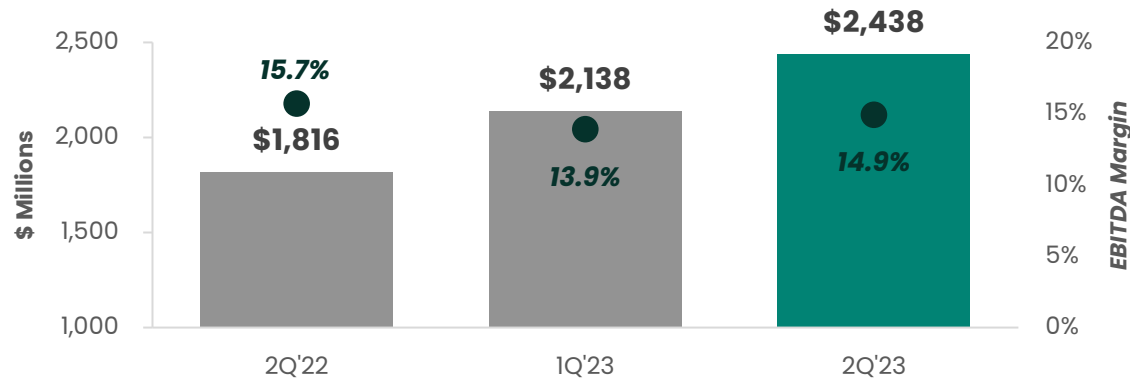
Baker Hughes' Holistic Industrial Asset Management Services



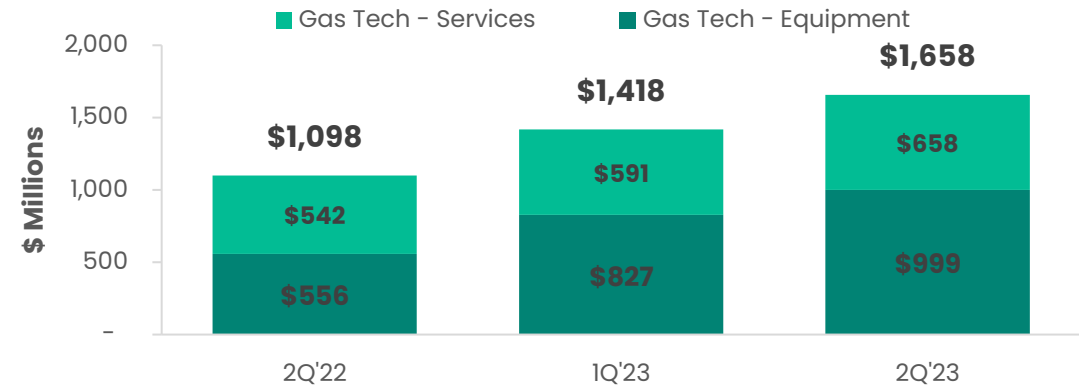
Industrial & Energy Technology (IET) Results

Strong revenue growth driven by Gas Tech Equipment backlog conversion

IET Revenues & EBITDA Margin

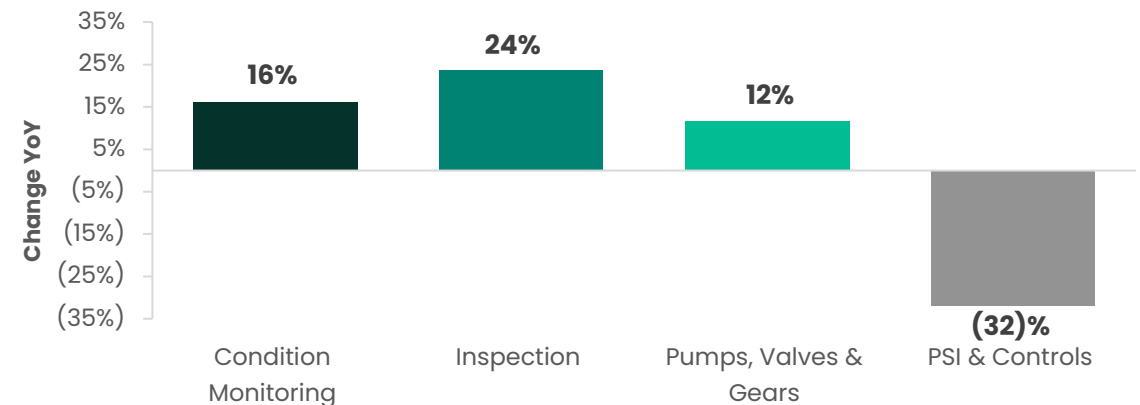


2Q'23 IET – Gas Technology Revenues



- **Revenue growth** +34% YoY & 14% QoQ driven by execution of backlog across all product lines
- **Gas Technology Equipment** revenue up 80% YoY & 21% QoQ driven by execution of project backlog
- **Gas Technology Services** revenue was up 21% YoY (7% excluding the impact from Russia) driven by strong transactional services and upgrade projects
- **Industrial Technology** solid double-digit revenue growth YoY across all business units ... Nexus Controls sale to GE finalized in April'23
- IET EBITDA margin rate of **14.9%** down YoY due to mix / higher R&D

2Q'23 IET – Industrial Technology Revenue Growth^{1,2}



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EBITDA margin is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations

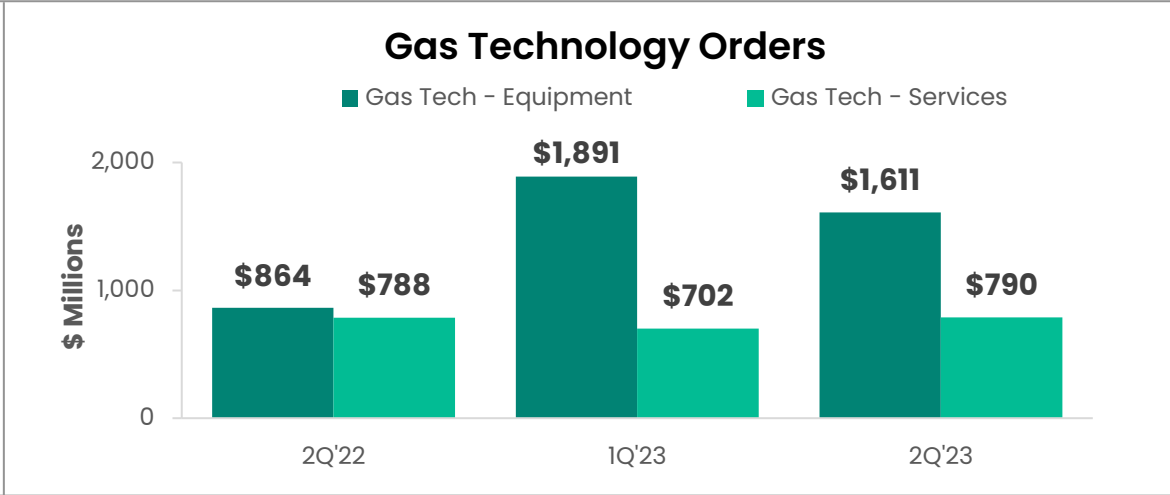
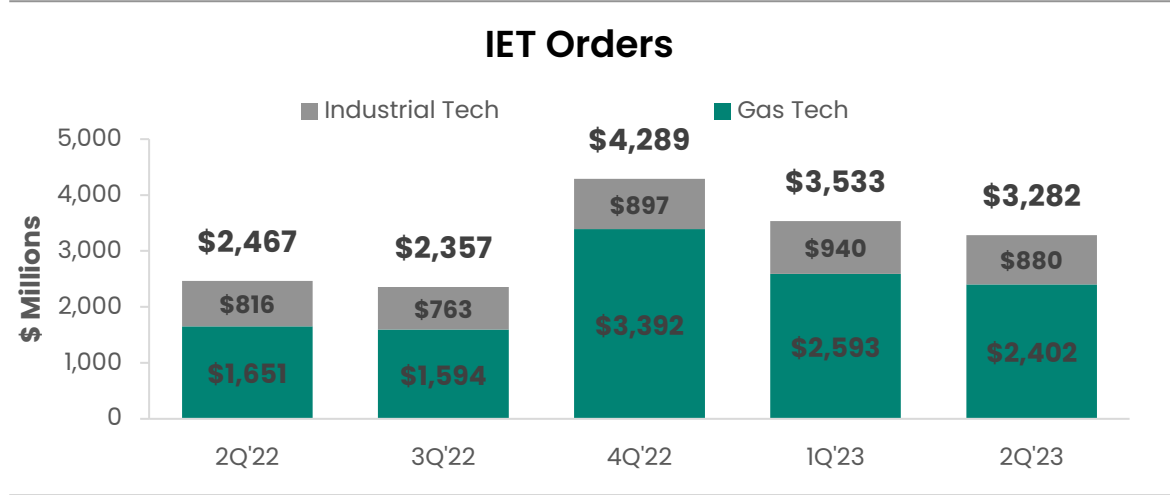
1. Excluding the sale of Nexus Controls, PSI revenue increased 12% YoY during the second quarter (Nexus 2Q'22 revenue of \$54M vs. 2Q'23 revenue of \$1M).

2. Excluding the acquisition of Quest Integrity, Inspection revenue increased 8% YoY during the second quarter (Quest Integrity 2Q'22 revenue of \$4M vs. 2Q'23 Revenue of \$44M).

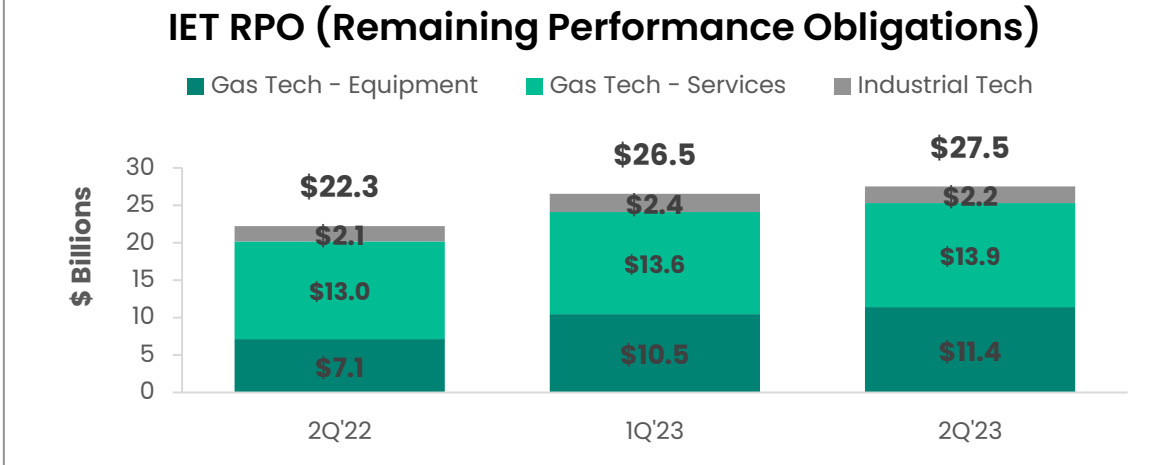
Note: Results for 2Q'23

Industrial & Energy Technology (IET) Orders

Strong orders driven by continued strength in LNG & Onshore/Offshore Production



- **\$3.3B of orders** up 33% YoY driven by Gas Tech Equipment up 87% YoY due to award of Rio Grande LNG for 3 liquefaction trains
- **IET Book-to-bill of 1.3x; RPO of \$27.5** up 4% QoQ and 24% YoY
- **Industrial Tech orders up 8% YoY** up 10% excluding impacts from the Quest acquisition and the disposition of Nexus
- **>\$100M New Energy orders in 2Q**, mainly driven by Hydrogen
- **>\$80M IET Digital orders in 2Q**
- **Gas Tech Equipment RPO of \$11.4B**, up 9% QoQ and 60% YoY

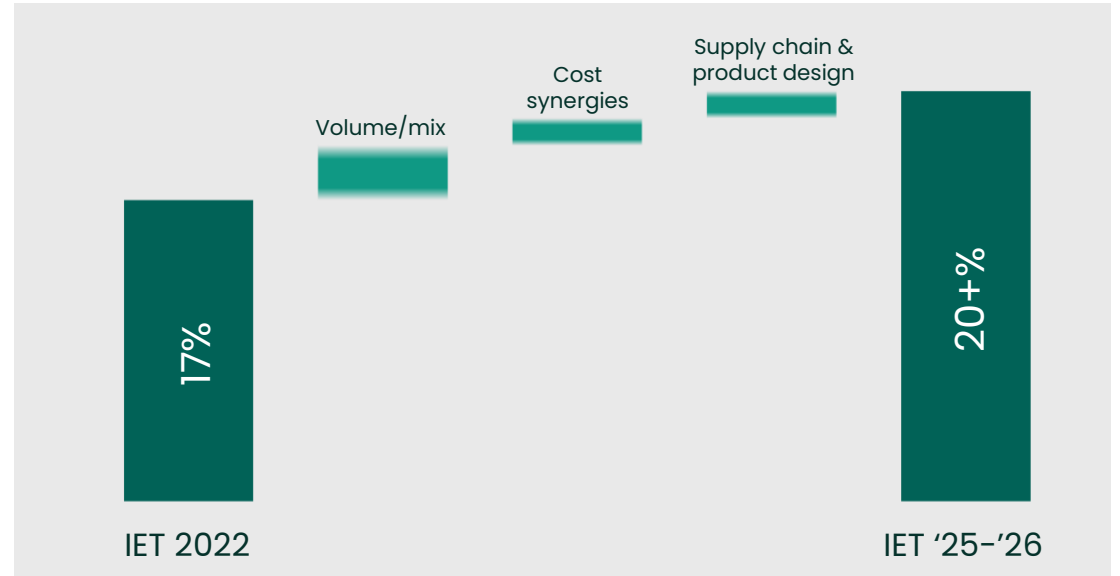


IET strategy and execution

Creating a market leader for a net-zero economy

<p>Capitalize on macro tailwinds</p>	<ul style="list-style-type: none"> • Natural gas leader across value chain, with significant LNG presence • Leading compression and gas turbine technology, driving differentiation across multiple markets • Growing installed base and service franchise
<p>Invest in new strategic initiatives</p>	<ul style="list-style-type: none"> • Growing in industrial markets, leveraging flow control and condition monitoring expertise • Grow CTS in CCUS, H₂, clean power and emissions management • Develop IET Digital capabilities for energy and industrial customers
<p>Portfolio integration & actions</p>	<ul style="list-style-type: none"> • Appointed new head of IET – Ganesh Ramaswamy • Removing layers of legacy DS management and integrating under IET management team • In process of executing actions to achieve at least \$50 million in cost out • Streamlining and re-positioning supply chain • Integration of key technologies (Bently Nevada, Inspection) through IET Digital

Pathway to 20+% EBITDA margin target



Financial targets



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1. Target for 2025/2026.

2. Target for 2025 / 2026. Note: ROIC is defined as NOPAT / (non-cash net working capital + PP&E+ Goodwill + Intangibles)

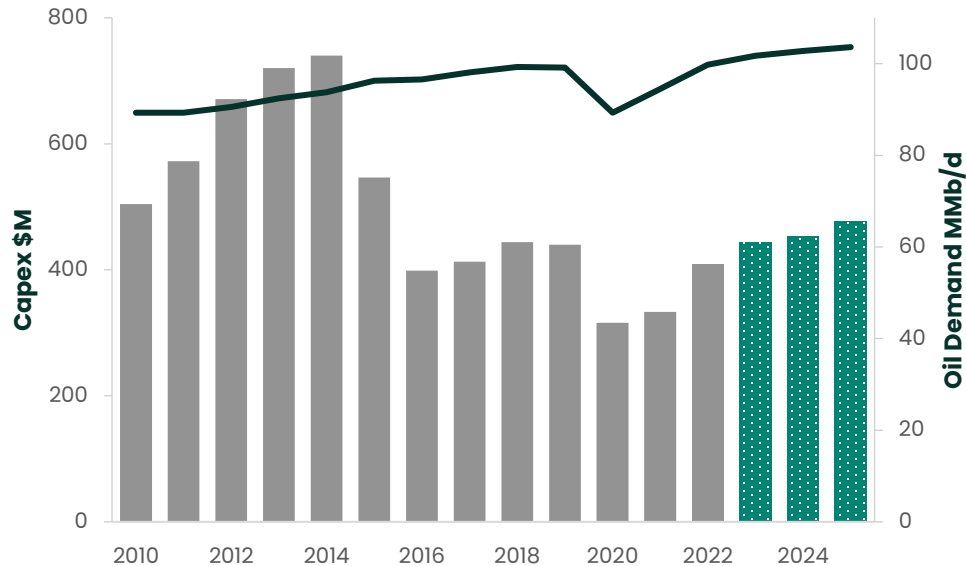
EBITDA is a non-GAAP measure – see appendix for non-GAAP to GAAP reconciliations

Oilfield Services & Equipment

Multi-year upstream spending cycle provide OFSE tailwinds

While North America spending is slowing, International momentum remains strong

UPSTREAM CAPEX VS. OIL DEMAND¹:



KEY OFSE THEMES:

- » **International is the primary growth driver**
 Middle East & Latin America activity continues to grow
 Increasing activity in SSA and emerging opportunities in SE Asia
 Excluding Russia & Altus, Int'l OFS revenues up 20% YoY in 1H'23
- » **Offshore cycle remains robust**
 On track to exceed 300 X-tree orders for the second consecutive year
 Possible to see this level of activity maintained for the next 2-3 years
- » **NAM activity trending weaker**
 Capital discipline coupled with price volatility has subdued activity
 Peaking well productivity & basin consolidation could further dull growth prospects
- » **Favorable brownfield spending trends**
 Increasing focus on brownfield vs. greenfield by upstream customers

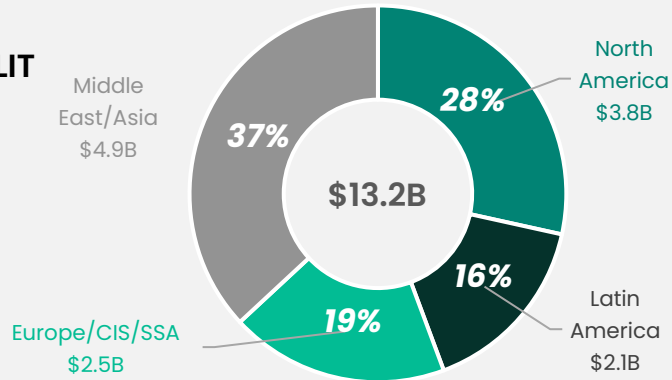
Baker Hughes well positioned to capture strong international and offshore growth momentum. NAM exposure mitigated by portfolio and customer mix

Oilfield Services & Equipment (OFSE)

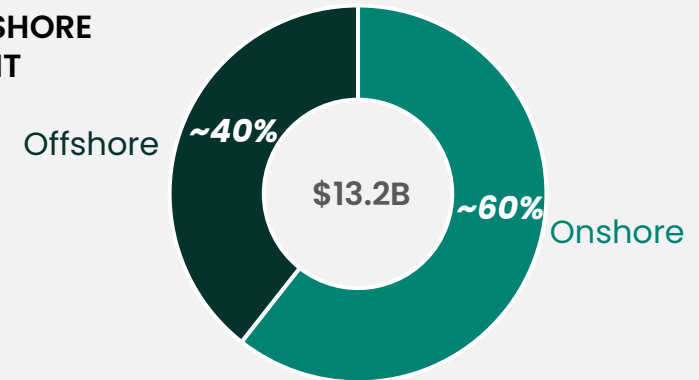
Oilfield Services & Equipment Reporting Segment – Revenue FY 2022

Well Construction \$3.9B	Completions, Intervention & Measurements \$3.6B	Production Solutions \$3.6B	Subsea & Surface Pressure Systems \$2.2B
<ul style="list-style-type: none"> • Drilling Services • Drill Bits • Drilling & Completion Fluids 	<ul style="list-style-type: none"> • Completions & Well Intervention • Wireline Services • Cementing • International Pressure Pumping 	<ul style="list-style-type: none"> • Artificial Lift Systems • Oilfield & Industrial Chemicals 	<ul style="list-style-type: none"> • Subsea Projects & Services • Flexible Pipe Systems • Surface Pressure Control

OFSE 2022 REGIONAL SPLIT

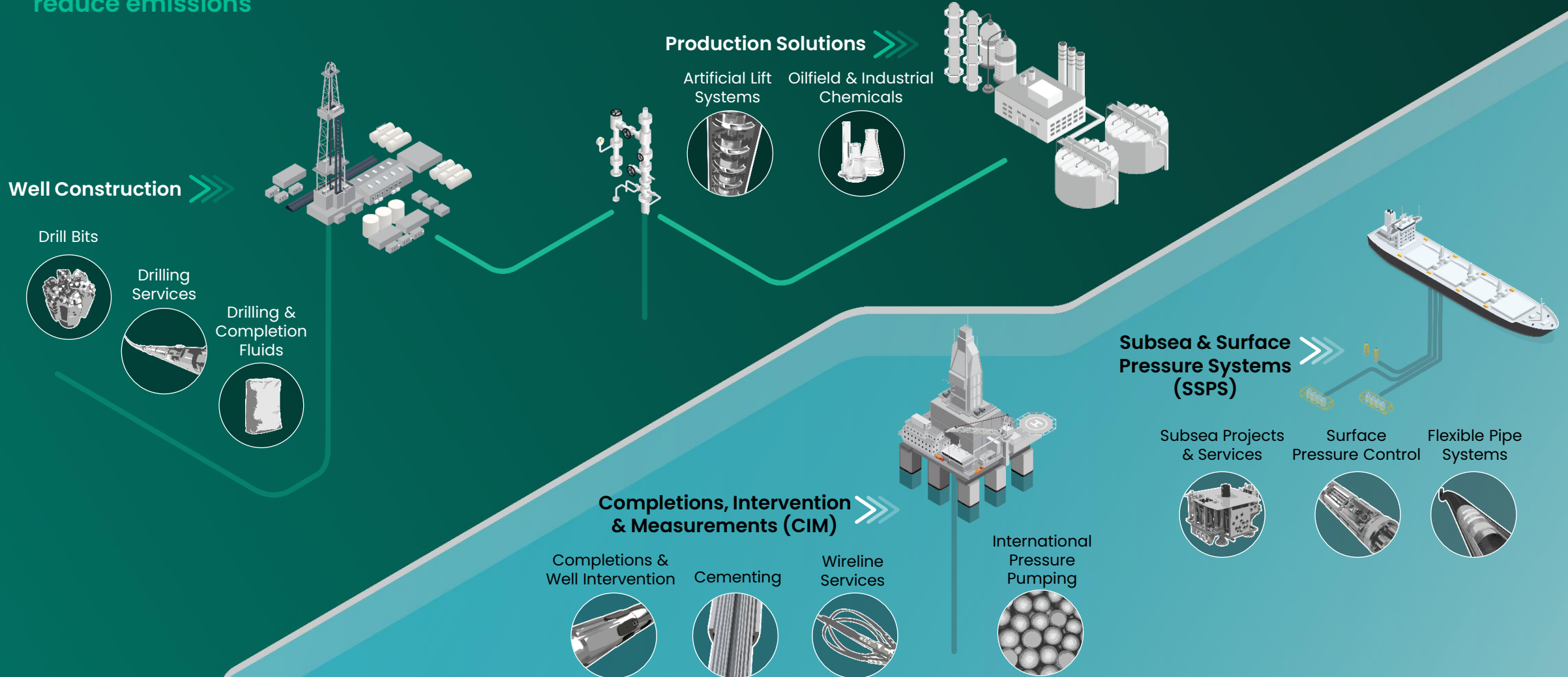


OFSE 2022 ONSHORE OFFSHORE SPLIT



OFSE expertise spans the lifecycle of the field

Production focused portfolio, positioned to enhance recovery and reduce emissions



Developing new solutions for current and evolving markets

Digital

Connecting our leading technology to digital applications that drive enhanced customer outcomes

Leucipa™ Production Automation “The shortest cycle barrel isn’t delivered by drilling new wells. It’s by optimizing the thousands of producing wells worldwide that are currently underperforming”

Leucipa™ is an agnostic, recommendation-led SaaS offering that will optimize customer’s fields through production automation across six disciplines:

-  Artificial lift
-  Power
-  Fluids handling
-  Chemicals
-  Field intelligence
-  Life of field activity scheduling

CORVA

Baker Hughes forms strategic digital collaboration to enhance customer well construction efficiency

New Energy

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

Geothermal Well positioned through subsurface and power generation expertise to be a technology partner of choice¹

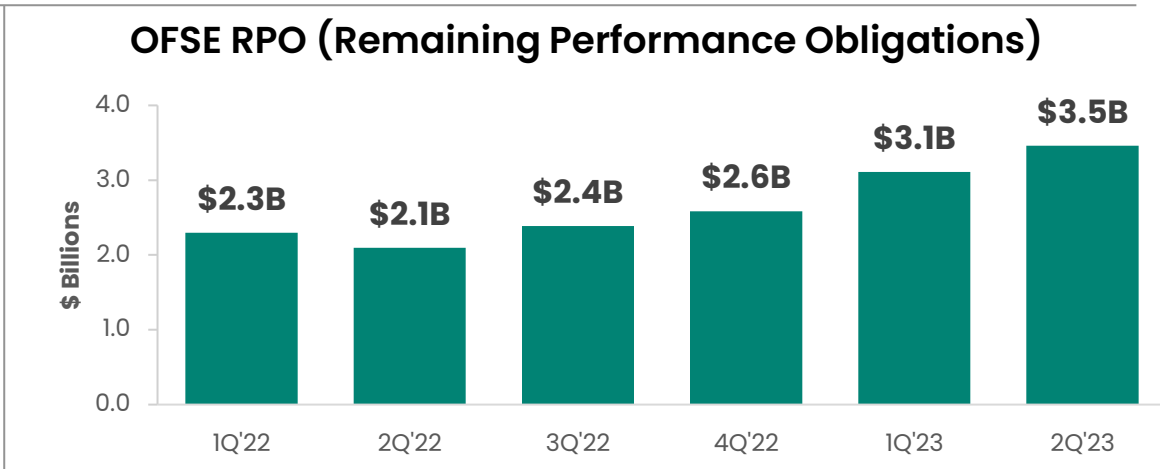
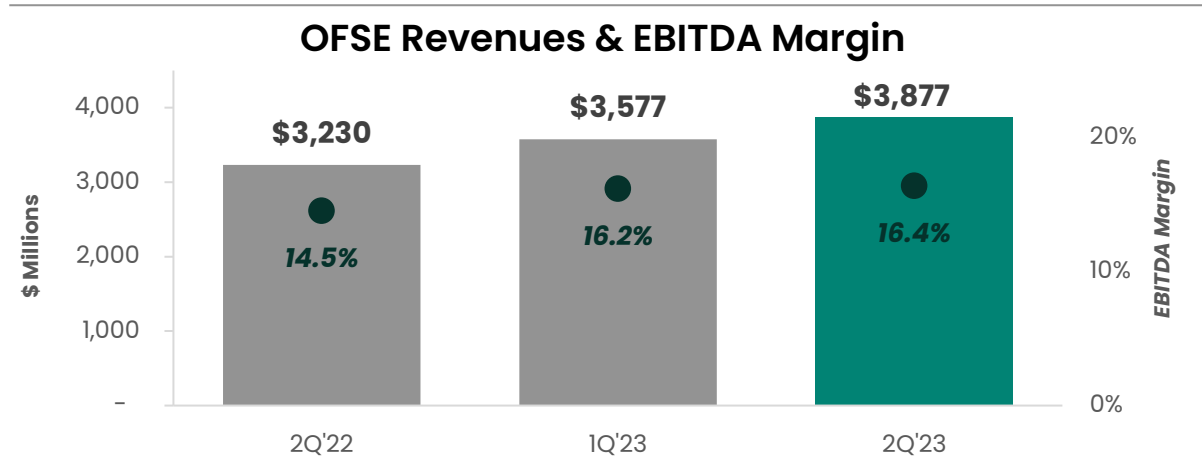


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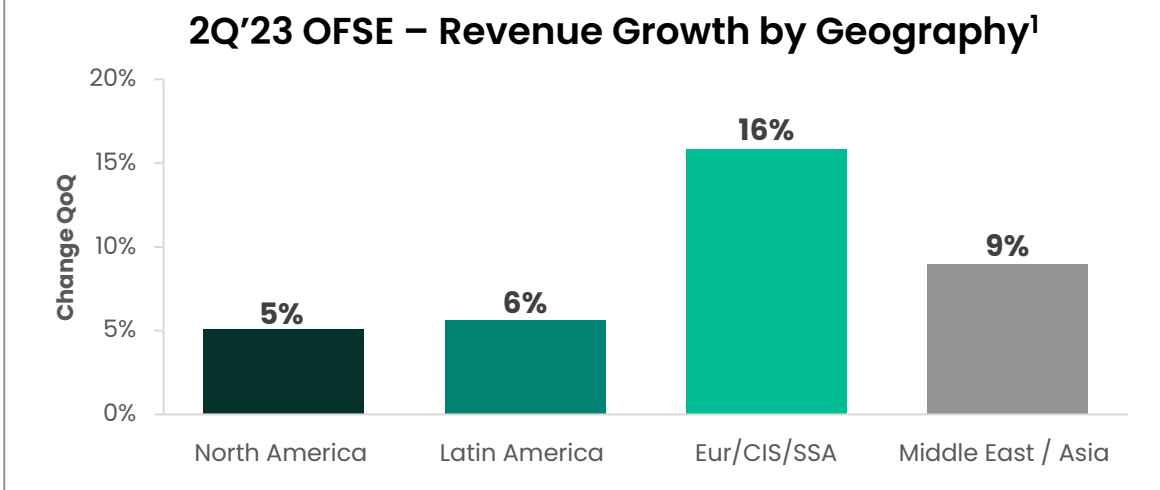
Leading CO₂ storage technology provider

Oilfield Services & Equipment (OFSE) Results

Strong performance driven by international and offshore markets



- **Revenue up 8.4% QoQ and 20.0% YoY ...** growth in traditional OFS business, aided by increased SSPS revenues
- **EBITDA margin rate 16.4% ...** up 20 bps QoQ, primarily driven by pricing & productivity, partially offset by higher SSPS mix
- **Broad-based international growth ...** excluding SSPS & Altus international revenue was up 12% QoQ, with solid growth across all regions except NAM (-1% QoQ)
- **OFSE RPO increases driven by Subsea & Flexibles order momentum ...** OFSE RPO, which is almost entirely SSPS, grew 65% YoY and 11% QoQ to \$3.5B



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EBITDA margin is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations

1. Note Europe/CIS/SSA QoQ revenue growth of 6% excluding the acquisition of Altus Intervention (2Q'23 revenues of US\$57M).

2. WC – Well Construction, CIM – Completions, Intervention & Measurement, PS – Production Solutions, SSPS – Subsea & Surface Pressure Systems. Note CIM QoQ revenue growth of 13% excluding the acquisition of Altus Intervention (2Q'23 Revenues of US\$67M).

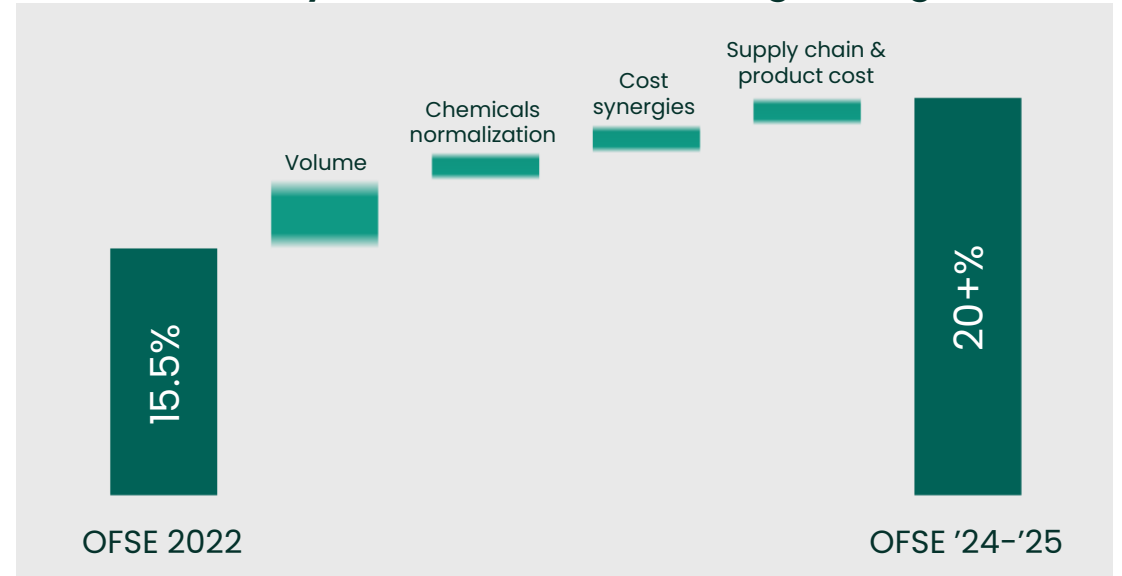
Note: Results for 2Q'23

OFSE strategy and execution

Positioned for cyclical upturn and preparing for new energy order

<p>Capitalize on macro tailwinds</p>	<ul style="list-style-type: none"> • Multiyear upstream cycle to bolster growth • Well positioned in key markets – Middle East, Latin America, NAM & offshore • Continue to high grade portfolio and geographic footprint, rationalize cost base
<p>Invest in new strategic initiatives</p>	<ul style="list-style-type: none"> • Build upon current portfolio to develop integrated production solutions • Develop geothermal and carbon storage technologies • Accelerate commercialization of key technologies • Invest and develop digital application focused business
<p>Portfolio integration & actions</p>	<ul style="list-style-type: none"> • Executing at least \$60 million in cost out by end 2023 through legacy OFS/OFE integration • Removed layers of legacy OFE management and integrated under OFS management team • Rationalizing 40-50% of subsea tree capacity in Latin America & Asia and outsourcing basic machining • Leverage combined engineering, supply chain & commercial resources

Pathway to 20+% EBITDA margin target



Financial targets



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1. 2024 / 2025 target. Note: ROIC is defined as NOPAT / (non-cash net working capital + PP&E+ Goodwill + Intangibles)

2. 2024 / 2025 target

EBITDA is a non-GAAP measure – see appendix for non-GAAP to GAAP reconciliations

Sustainability, Management & Board of Directors Overview

Committed to sustainability

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



DRIVING CARBON FOOTPRINT REDUCTION

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

- Investing in low carbon energy technologies enabling customer’s emissions reduction
- We are now reporting on 10 categories of Scope 3 emissions
- 26% of Baker Hughes electricity comes from renewables or zero-carbon sources, up 2% YoY

HEALTH, SAFETY & WELLNESS

Providing a safe and healthy workplace for all

- Achieved 217 Perfect HSE days, up 6% from 2021
- We offer more than 230 unique HSE courses including foundational training required for all employees, workplace and job specific training, and human-performance leadership training for managers.

COMMITTED TO DIVERSITY, EQUITY AND INCLUSION

Enacting new programs to promote inclusion and diversity

- Recognized as “DEI best places to work for disability inclusion” by *Disability:IN* with score of 90% by participating in Disability Inclusion Index
- In May 2023, we published our 2022 Diversity, Equity, and Inclusion Annual Report
- Updated process to evaluate and reconcile pay equity across the company

ETHICS, COMPLIANCE, AND TRANSPARENCY

Improving external reporting & internal processes

- 97% of all employees completed annual Code of Conduct training, including training on ethics, compliance, and anti-corruption
- 100% of enterprise security personnel trained in human rights policies or procedures
- 99% of governance body members have received training on anti-corruption¹

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Source: Baker Hughes Sustainability Report <https://www.bakerhughes.com/company/corporate-responsibility>

1. 26 Governance body members include 116 Senior Executive Band and above employees, which include the most senior-level managers and individual contributors, such as Vice Presidents and above.

Note: Results for 2Q'23

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 and rankings



Awarded AA ESG rating by MSCI



Awarded B rating by CDP



Awarded A+ ESG rating by Refinitiv



#1 for customers in the energy equipment & services sector by JUST Capital



Awarded Silver Medal by ecovadis

Baker Hughes 
Industry Mover
S&P Global ESG Score 2022

57 /100

As of February 1, 2022. Position and Score are industry specific and reflect evaluation according criteria. Learn more at [spglobal.com/esg/stock](https://www.spglobal.com/esg/stock)
S&P Global  Sustainable1

Baker Hughes 

Baker Hughes Management Team



Lorenzo Simonelli
Chairman & Chief Executive Officer



Maria Claudia Borrás
EVP OFSE



Ganesh Ramaswamy
EVP IET



Nancy Buese
Chief Financial Officer



Deanna Jones
EVP People, Communications
& Transformation



Jeff Fleece
Chief Information Officer



Jim Apostolides
SVP Enterprise Operational
Excellence

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
Lead Independent Director

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



Gregory D. Brenneman

- Executive Chairman of CCMP Capital Advisors, LLC, since 2016
- Board member of Hayward Holdings & The Home Depot
- Audit and Finance committees



Cynthia B. Carroll

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



Nelda J. Connors

- Founder & CEO of Pine Grove Holdings, LLC
- Board member of Otis Worldwide Corp., Zebra Technologies Corp., BorgWarner & Boston Scientific
- Governance & Corporate Responsibility and Human Capital & Compensation committees



Michael R. Dumais

- Former Chief Transformation Officer at Raytheon Technologies
- Previously EVP of Operations & Strategy at United Technologies
- Finance and Governance & Corporate Responsibility committees



Lynn L. Elsenhans

- President & CEO of Sunoco, Inc. from 2008 to 2012
- Board member of Saudi Aramco
- Governance & Corporate Responsibility and Human Capital & Compensation committees



John G. Rice

- Chairman of GE Gas Power from 2018 to 2020
- CEO of GE Global Growth Organization from 2010 to 2017
- Board member of AIG
- Audit and Finance committees



Mohsen Sohi

- CEO of Freudenberg & Co. since 2012
- Board member of STERIS plc
- Audit and Human Capital & Compensation committees

Incentive compensation metrics aligned to shareholder returns

(2023 framework)

Short-term

- 70% financial metrics
 - Free cash flow (35% weighted)
 - Adjusted EBITDA (25% weighted)
 - Revenue (10% weighted)
- 30% Strategic Blueprint priorities*

Long-term

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



Appendix

Strong balance sheet and solid cash flow

STRONG BALANCE SHEET

Strong balance sheet enables
financial flexibility

1.1X¹

Net debt / LTM Adj. EBITDA

A3/A-

Credit Ratings from Moody's and S&P

\$5.8B²

Total Liquidity

**Committed to
investment grade rating**

PRIORITIZING FREE CASH FLOW

Portfolio focused on maximizing
free cash flow generation

\$0.6B³

FCF in 2Q'23

+\$0.5B

vs. 2Q'22

69%³

FCF conversion in 2Q'23

**Targeting 50+% FCF
conversion through-cycle**

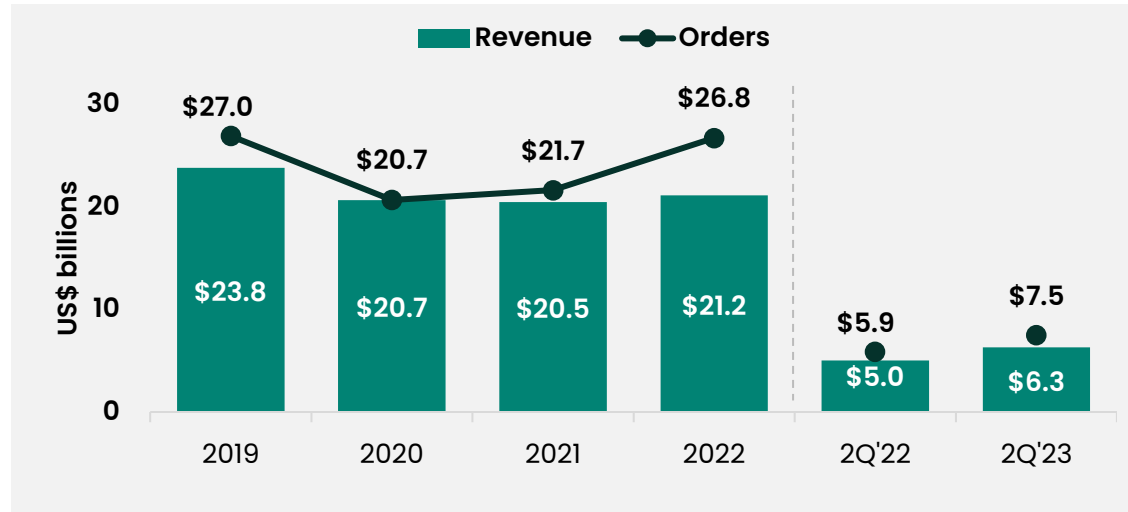
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1. Net Debt / LTM Adj. EBITDA is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations
2. As of June, 30 2023: Cash and cash equivalents of \$2,805 million and a \$3 billion committed unsecured revolving credit facility
3. FCF Conversion = FCF / Adj. EBITDA. FCF & Adj. EBITDA are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations

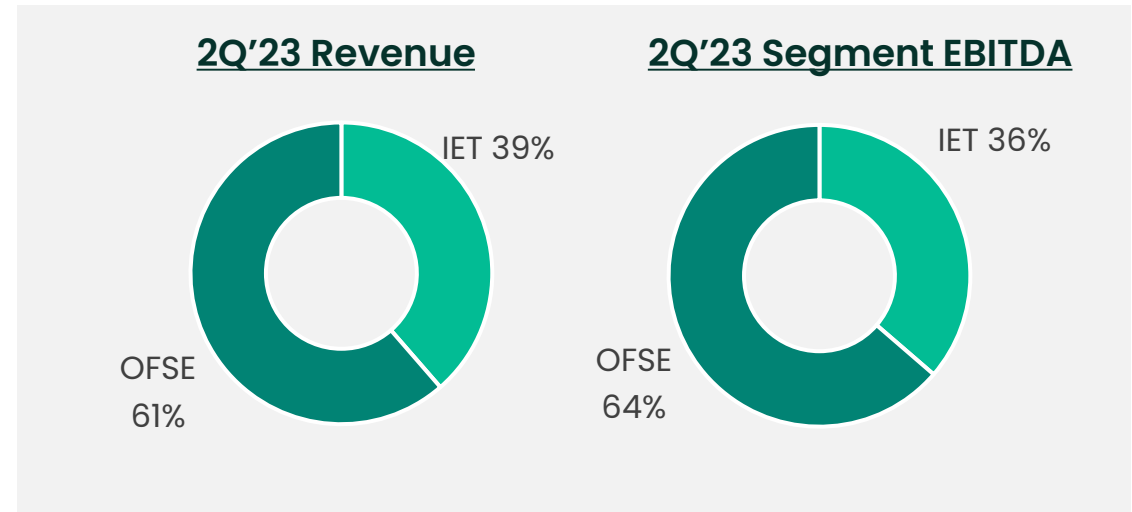
Baker Hughes financial results

Strong financial execution

BKR Orders & Revenues



Segment Revenue & EBITDA



(US\$ billions)

Adj. Op Income (non-GAAP)	\$1.6	\$1.0	\$1.6	\$1.9	\$0.4	\$0.6
Adj. Op Inc. %	6.7%	5.0%	7.7%	9.1%	7.5%	10.0%
D&A	\$1.4	\$1.3	\$1.1	\$1.1	\$0.3	\$0.3
Adj. EBITDA (non-GAAP)	\$3.0	\$2.4	\$2.7	\$3.0	\$0.7	\$0.9
Adj. EBITDA %	12.7%	11.4%	13.1%	14.1%	12.9%	14.4%
Free Cash Flow	\$1.2	\$0.5	\$1.8	\$1.1	\$0.1	\$0.6
FCF Conv. %	38%	22%	68%	37%	23%	69%

- \$31B RPO – \$11.4B Gas Tech Equipment RPO; \$13.9B Gas Tech Services RPO
- Booked \$2.4B of orders in Gas Technology in 2Q'23 – solid quarter supported by LNG & Onshore/Offshore production; \$1.1B of orders in SSPS

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Adj. Op income, Adj. EBITDA and FCF are non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations

GAAP to Non-GAAP reconciliations

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

Cash flow reconciliation

	TY2018	TY2019	TY2020	IQ2021	2Q2021	3Q2021	4Q2021	TY2021	IQ2022	2Q2022	3Q2022	4Q2022	TY2022	IQ2023	2Q2023
Cash flow from operating activities (GAAP)	1,762	2,126	1,304	678	506	416	773	2,374	72	321	597	898	1,888	461	858
Add: cash used in capital expenditures, net of proceeds from disposal of assets	(537)	(976)	(787)	(180)	(121)	(111)	(129)	(541)	(177)	(174)	(180)	(241)	(772)	(264)	(235)
Free cash flow (Non-GAAP)	1,225	1,150	518	498	385	305	645	1,832	(105)	147	417	657	1,116	197	623

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

Operating income (GAAP) to adjusted EBITDA reconciliation

	TY2018	TY2019	TY2020	IQ2021	2Q2021	3Q2021	4Q2021	TY2021	IQ2022	2Q2022	3Q2022	4Q2022	TY2022	IQ2023	2Q2023
Revenue	22,877	23,838	20,705	4,782	5,142	5,093	5,485	20,502	4,835	5,047	5,369	5,905	21,156	5,716	6,315
Operating Income (loss) (GAAP)	701	1,074	(15,978)	164	194	378	574	1,310	279	(25)	269	663	1,185	438	514
Less: Merger, Impairment, Restructuring & Other	(691)	(528)	(17,018)	(106)	(139)	(24)	3	(266)	(70)	(402)	(235)	(29)	(735)	(74)	(117)
Adjusted Operating Income (Non-GAAP)	1,391	1,602	1,040	270	333	402	571	1,576	348	376	503	692	1,920	512	631
Add: Depreciation & Amortization	1,486	1,418	1,317	292	278	262	273	1,105	277	275	254	255	1,061	269	276
Adjusted EBITDA (Non-GAAP)	2,877	3,020	2,357	562	611	664	844	2,681	625	651	758	947	2,981	782	907
Adjusted EBITDA Margin (Non-GAAP)¹	12.6%	12.7%	11.4%	11.7%	11.9%	13.0%	15.4%	13.1%	12.9%	12.9%	14.1%	16.0%	14.1%	13.7%	14.4%

Reconciliation of Net Debt to Last Twelve Months (LTM) Adjusted EBITDA *(\$ in millions)*

Net Debt to Last Twelve Months (LTM) Adjusted EBITDA

	2Q2023
Short-term debt and current portion of long-term debt	797
Long-term debt	5,847
Total debt	6,644
Less: Cash and cash equivalents	2,805
Net Debt	3,839
LTM Adj. EBITDA	3,394
Net debt / LTM Adj. EBITDA	1.1X

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

1. Adjusted EBITDA divided by Total Revenue

OFSE & IET reconciliations

Orders by Reporting Segment *(in millions)*

	<u>FY 2019</u>	<u>FY 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>FY 2021</u>	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>3Q 2022</u>	<u>4Q 2022</u>	<u>FY 2022</u>	<u>1Q2023</u>	<u>2Q2023</u>
Oilfield Services & Equipment	16,419	12,304	2,544	3,040	3,136	3,077	11,798	3,270	3,392	3,707	3,721	14,089	4,100	4,192
Gas Technology - Equipment	4,179	3,014	622	561	765	1,912	3,860	2,086	864	882	2,601	6,432	1,891	1,611
Gas Technology - Services	2,821	2,631	607	733	742	821	2,903	671	788	713	791	2,962	702	790
Total Gas Technology	7,001	5,645	1,229	1,294	1,507	2,733	6,763	2,757	1,651	1,594	3,392	9,395	2,593	2,402
Total Industrial Technology	3,554	2,765	767	759	735	846	3,108	810	816	763	897	3,285	940	880
Industrial & Energy Technology	10,555	8,410	1,996	2,053	2,242	3,579	9,870	3,567	2,467	2,357	4,289	12,680	3,533	3,282
Total Orders	26,973	20,714	4,541	5,093	5,378	6,656	21,668	6,837	5,860	6,063	8,009	26,770	7,632	7,474

OFSE & IET reconciliations

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

	<u>FY 2019</u>	<u>FY 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>FY 2021</u>	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>3Q 2022</u>	<u>4Q 2022</u>	<u>TY 2022</u>	<u>1Q2023</u>	<u>2Q2023</u>
Well Construction	4,222	3,257	743	800	844	914	3,301	883	936	991	1,043	3,854	1,061	1,076
Completions, Intervention & Measurements	4,491	3,614	716	782	791	817	3,106	781	886	920	972	3,559	909	1,090
Production Solutions	4,175	3,269	740	777	783	835	3,135	825	866	931	965	3,587	938	959
Subsea & Surface Pressure Systems	2,921	2,844	628	637	603	619	2,486	528	541	561	599	2,230	670	752
Oilfield Services & Equipment	15,809	12,984	2,827	2,995	3,021	3,185	12,028	3,017	3,230	3,403	3,579	13,229	3,577	3,877
Gas Technology - Equipment	1,958	2,421	733	795	703	686	2,916	543	556	610	851	2,560	827	999
Gas Technology - Services	2,710	2,475	573	636	661	829	2,700	581	542	629	690	2,441	591	658
Total Gas Technology	4,668	4,896	1,306	1,431	1,364	1,516	5,616	1,124	1,098	1,239	1,541	5,002	1,418	1,658
Condition Monitoring	647	581	136	147	129	149	562	126	133	131	155	545	140	154
Inspection	1,189	865	204	236	249	259	949	212	257	259	267	995	254	318
Pumps, Valves & Gears	868	809	179	197	198	226	801	221	194	199	212	826	201	217
PSI & Controls	656	570	130	136	131	149	546	136	135	138	150	559	125	92
Total Industrial Technology	3,360	2,824	648	717	708	784	2,857	694	718	728	784	2,925	721	780
Industrial & Energy Technology	8,028	7,721	1,954	2,148	2,072	2,300	8,473	1,818	1,816	1,967	2,325	7,926	2,138	2,438
Total Revenue	23,838	20,705	4,782	5,142	5,093	5,485	20,502	4,835	5,047	5,369	5,905	21,156	5,716	6,315

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

	<u>FY 2019</u>	<u>FY 2020</u>	<u>1Q 2021</u>	<u>2Q 2021</u>	<u>3Q 2021</u>	<u>4Q 2021</u>	<u>FY 2021</u>	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>3Q 2022</u>	<u>4Q 2022</u>	<u>TY 2022</u>	<u>1Q2023</u>	<u>2Q2023</u>
North America	5,095	3,107	681	719	753	751	2,904	823	925	986	1,030	3,764	992	1,042
Latin America	1,677	1,447	379	411	436	454	1,681	440	509	549	601	2,099	661	698
Europe/CIS/Sub-Saharan Africa	3,138	2,846	649	695	726	795	2,865	660	660	586	577	2,483	581	672
Middle East/Asia	5,900	5,584	1,118	1,170	1,106	1,185	4,579	1,094	1,136	1,282	1,371	4,883	1,345	1,465
Oilfield Services & Equipment	15,809	12,984	2,827	2,995	3,021	3,185	12,028	3,017	3,230	3,403	3,579	13,229	3,577	3,877
North America	5,095	3,107	681	719	753	751	2,904	823	925	986	1,030	3,764	992	1,042
International	10,714	9,877	2,146	2,275	2,269	2,434	9,124	2,194	2,305	2,417	2,549	9,465	2,586	2,835

OFSE & IET GAAP to Non-GAAP reconciliations

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

Operating Income (loss) by Segment (GAAP)	FY 2019	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	TY 2022	1Q2023	2Q2023
Oilfield Services & Equipment	972	506	147	199	204	280	830	213	249	324	416	1,201	371	417
Industrial & Energy Technology	1,062	998	231	245	304	397	1,177	241	236	282	377	1,135	241	311
Segment operating income	2,035	1,504	379	444	508	676	2,006	453	485	606	792	2,336	612	728
Corporate	(433)	(464)	(109)	(111)	(105)	(106)	(429)	(105)	(108)	(103)	(100)	(416)	(100)	(97)
Inventory impairment	—	(246)	—	—	—	—	—	—	(31)	—	—	(31)	(18)	(15)
Goodwill impairment	—	(14,773)	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring, impairment and other	(342)	(1,866)	(80)	(125)	(14)	11	(209)	(61)	(362)	(230)	(29)	(682)	(56)	(102)
Separation related	(184)	(134)	(27)	(15)	(11)	(8)	(60)	(9)	(9)	(5)	—	(23)	—	—
Operating income (loss)	1,074	(15,978)	164	194	378	574	1,310	279	(25)	269	663	1,185	438	514
Add: Depreciation & Amortization														
Oilfield Services & Equipment	1,160	1,072	233	221	205	215	874	222	221	204	198	845	208	219
Industrial & Energy Technology	219	216	52	53	52	52	208	51	49	45	52	197	56	52
Segment depreciation and amortization	1,379	1,288	285	273	257	267	1,082	272	270	249	250	1,041	264	271
Corporate	39	29	7	5	5	6	23	4	5	5	5	19	5	5
Total depreciation and amortization	1,418	1,317	292	278	262	273	1,105	277	275	254	255	1,061	269	276
EBITDA by Segment (non-GAAP)														
Oilfield Services & Equipment	2,132	1,578	380	420	409	495	1,704	434	470	528	614	2,046	579	636
Industrial & Energy Technology	1,281	1,214	283	297	356	449	1,385	291	285	327	429	1,332	297	363
Segment EBITDA (non-GAAP)	3,413	2,792	664	717	765	944	3,088	725	755	855	1,042	3,377	876	999
Corporate	(394)	(435)	(102)	(106)	(100)	(100)	(407)	(101)	(103)	(98)	(95)	(397)	(95)	(92)
Inventory impairment	—	(246)	—	—	—	—	—	—	(31)	—	—	(31)	(18)	—
Goodwill impairment	—	(14,773)	—	—	—	—	—	—	—	—	—	—	—	(15)
Restructuring, impairment and other	(342)	(1,866)	(80)	(125)	(14)	11	(209)	(61)	(362)	(230)	(29)	(682)	(56)	(102)
Separation related	(184)	(134)	(27)	(15)	(11)	(8)	(60)	(9)	(9)	(5)	—	(23)	—	—
EBITDA (non-GAAP)	2,493	(14,661)	456	472	640	847	2,415	555	250	523	918	2,245	708	790

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

OFSE & IET GAAP to Non-GAAP reconciliations

Reconciliation of Operating Income (Loss) by Segment (GAAP) to EBITDA (non-GAAP) Outlook Framework *(in millions)*

Oilfield Services & Equipment

	<u>3Q 2023 Outlook Range</u>	<u>2023 FY Outlook Range</u>
	<u>3Q 2023</u>	<u>FY 2023</u>
Operating Income (loss) by Segment (GAAP)	415 – 475	1,620 – 1,820
Add: Depreciation & Amortization	220	880
EBITDA by Segment (non-GAAP)	635 – 695	2,500 – 2,700

Industrial & Energy Technology

	<u>3Q 2023 Outlook Range</u>	<u>2023 FY Outlook Range</u>
	<u>3Q 2023</u>	<u>FY 2023</u>
Operating Income (loss) by Segment (GAAP)	300 – 360	1,180 – 1,380
Add: Depreciation & Amortization	55	220
EBITDA by Segment (non-GAAP)	355 – 415	1,400 – 1,600

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