

Investor Overview

June 2021

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This presentation (and oral statements made regarding the subjects of this release) may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, (each a “forward-looking statement”). The words “anticipate,” “believe,” “ensure,” “expect,” “if,” “intend,” “estimate,” “project,” “foresee,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “potential,” “would,” “may,” “probable,” “likely,” and similar expressions, and the negative thereof, are intended to identify forward-looking statements. There are many risks and uncertainties that could cause actual results to differ materially from our forward-looking statements. These forward-looking statements are also affected by the risk factors described in the Company’s annual report on Form 10-K for the period ended December 31, 2020 and quarterly reports on Form 10-Q for the period ended March 31, 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.

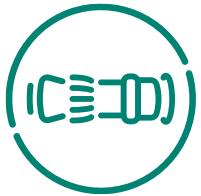
Baker Hughes is a differentiated energy technology company



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



Strategy focused on **leading the energy transition**



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



~45% of revenue industrial in nature with strong aftermarket service entitlement



~\$15.7B aftermarket service backlog across TPS, OFE, DS



Strong balance sheet ... A3/A- rating, \$4.4B cash & additional liquidity, net capex 3.8% of revenue

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

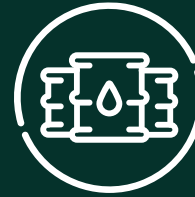
Oilfield Services



~35%
Drilling



~30%
Completions



~35%
Production

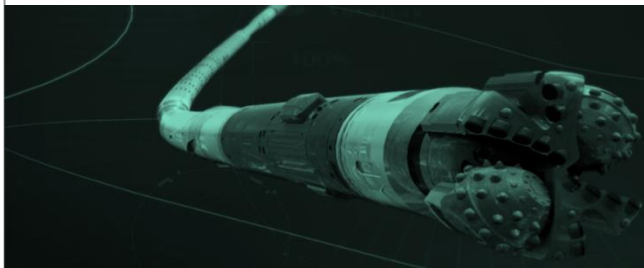


~72%
International

2020 revenue splits

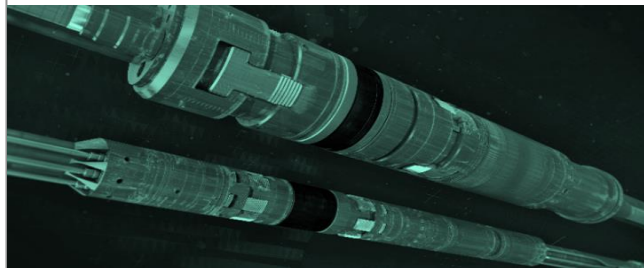
Drilling

- Drilling Services
- Drill Bits
- Drilling & Completion Fluids
- Wireline Services



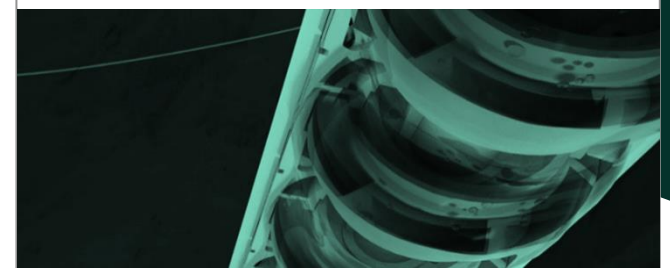
Completions

- Completions
- Well Intervention
- International Pressure Pumping



Production

- Artificial Lift Systems
- Oilfield & Industrial Chemicals



Integrated Well Services & Remote Operations

Oilfield Equipment



~45%
Subsea Production
Systems & Services



~20%
Flexible Pipe
Systems



~15%
Surface Pressure
Control

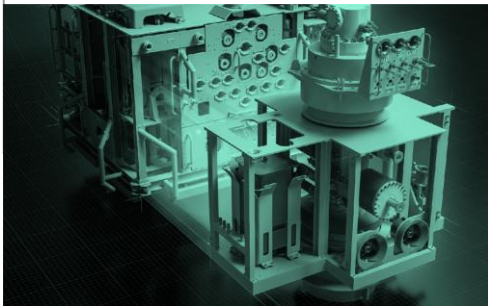


~20%
Subsea & Surface
Drilling Systems

Last 4-year equipment revenue splits reflecting sale of SPC Flow

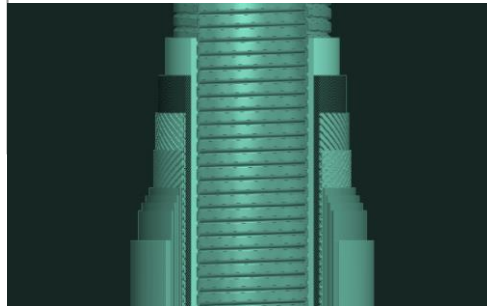
Subsea Production Systems & Services

- Subsea wellheads, trees, controls, manifolds
- Installation & commissioning
- Intervention & well access
- Asset integrity management



Flexible Pipe Systems

- Dynamic flexible pipes
- Static flexible pipes
- Flexible pipes integrity management systems
- Installation & commissioning
- Non-metallic materials



Surface Pressure Control

- Project-focused internationally
- Surface wellheads
- Flow control valves and actuators (surface trees)
- After-market services



Subsea & Surface Drilling Systems

- Equipment & services for floaters, jack-up & land rigs
- BOP control systems
- Marine risers, connectors, diverters, choke & valves
- Asset monitoring & analytics
- After-market services



Turbomachinery & Process Solutions



~35%
On & Offshore
Production



~35%
LNG /
Midstream



~15%
Refinery &
Petrochemical



~10%
Pipeline & Gas
Processing

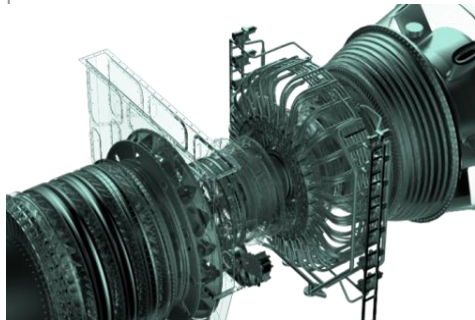


~5%
Industrial

Last 4-year equipment revenue splits

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



Digital Solutions



~45%
Oil and gas



~25%
Power



~20%
Industrials



~10%
Transport & Other

2020 revenue splits

Condition Monitoring & Protection

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



Control Solutions

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



Inspection Technologies

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



Measurement & Sensing

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



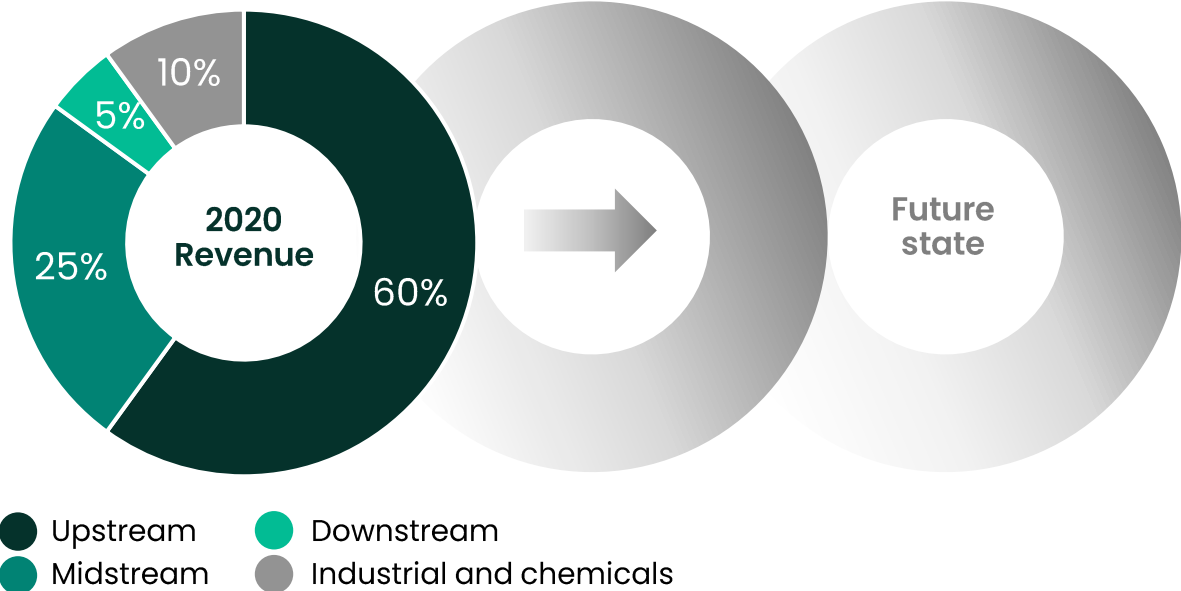
Process & Pipeline Services

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

Strategy Overview

Building an energy technology company

Transitioning our portfolio ...



... to evolve with the energy landscape

- Developing outcome-based solutions across broader energy value chain
- Decarbonizing existing infrastructure
- Export energy technology to industrial and chemicals markets
- Enabling growth of new low carbon solutions

Transform the core ... Invest for growth ... Position for new frontiers

Transform the core: portfolio & cost actions

Portfolio rationalization

- AC Compressors – 2Q'18
- Rotoflow – 3Q'18
- Natural Gas Solutions – 4Q'18
- Recip. Compressors – 3Q'19
- Meridium – 3Q'19
- Well Chemical Services – 3Q'19
- Rod Lift Solutions – 2Q'20
- Specialty Polymers – 3Q'20
- SPC Flow – 4Q'20
- Subsea Drilling JV – 1Q'21*

**~\$1B of proceeds
in ~2.5 years**

Cost & margin optimization

- Right-sizing operations ... ~20% headcount reduction in 2020
- Facility closures ... ~200 in 2020, ~100 to be closed in 2021
- Reducing management layers across product companies
- Selective exits in product line vs. geography matrix

**Over \$700M of annualized
cost savings in 2020**

New business models

- Growing direct sales in OFS
- Exploring new channel partner models
- Driving further remote ops adoption
- Forming localized alliances & partnerships in key countries

**More efficient
go-to-market**

Transform the core: remote ops and digital technology

Driving remote ops in OFS

Announced largest deployment of remote operation digital technology across Saudi Aramco's drilling operations, encompassing 200+ sites, in 2Q'21



Executing remote services
in 30+ countries

73% of drilling jobs performed
remotely in 2020; 87% in 1Q'21

20+ centers and customer
hubs worldwide

Transform the core: remote ops and digital technology

TPS Services

iCenter

Additive manufacturing

Outcome based services

Technology injections / upgrades

Monitoring & diagnostics for 1,400 critical assets & 13,000+ assets across installed base

Bently Nevada

60 years of condition monitoring experience

6M+ sensors installed worldwide

Presence in O&G, renewables & chemicals sectors

Edge connectivity & condition monitoring for rotating equip

BHC3™ Reliability

Critical equipment monitoring

Entire system data analysis

Reduced downtime
Increased productivity

System-of-systems for Balance of Plant reliability

Digital Enablers



Digital infrastructure



Advanced analytics



Sensors & edge computing



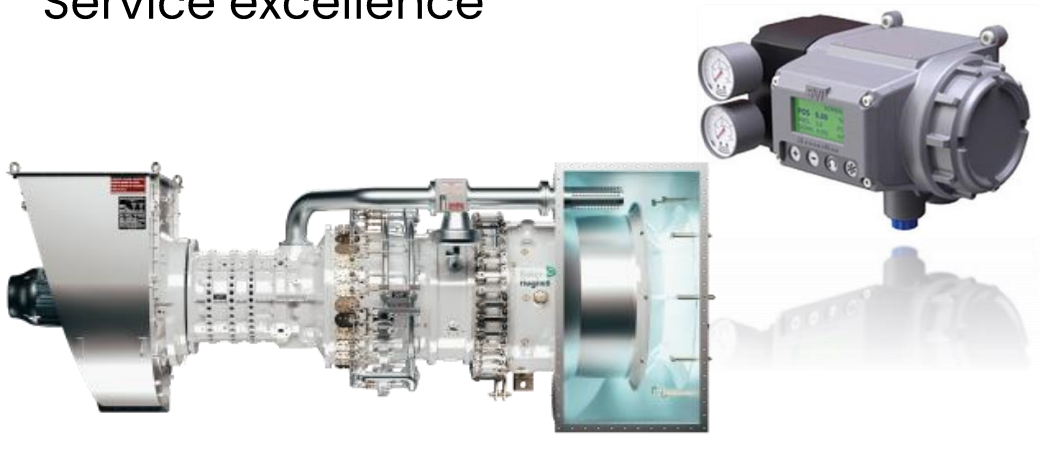
Additive manufacturing

Digital infrastructure to support asset health & reliability

Invest for growth: Build on industrial franchise in TPS & DS

Industrial power & process technology

Turbines, compressors, valves, gears, pumps
Integrated offerings and capabilities
Service excellence



Industrial asset management

Condition monitoring
Asset management solutions & software
Controls and cybersecurity
Computer vision
Intelligent valves



Single industrial platform to deliver outcome-based solutions

Invest for growth: Grow in non-metallic & chemicals

Executing on non-metallic materials (NMM) strategy

Targeting growth in adjacent and non-oil and gas industries

Formed Novel, NMM JV with Saudi Aramco

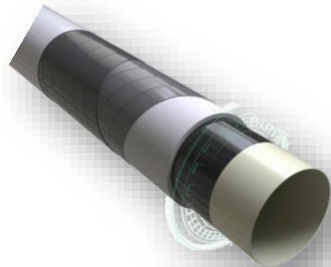
Opened state-of-the-art facility in Houston

أرامكو السعودية
saudi aramco



Novel 50/50 Non-Metallic JV


POLYFLOW



Broader chemicals market

Investing in E. Hemisphere growth

Opportunity in downstream chemicals

Increasing role of chemicals in energy transition

Decarbonization ... reuse, recycle, reduce, remove



Opportunity for diversification & growth outside of upstream O&G

Position for new frontiers

Enabled by growth in digital technology offerings

Carbon capture, utilization and storage



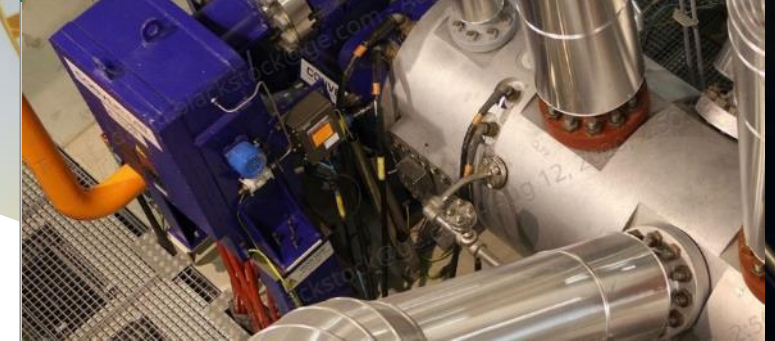
- Consultation and feasibility
- CO₂ capture and liquefaction
- Compression and transportation
- Subsurface storage
- Integrity and monitoring

Hydrogen



- Turbomachinery provider across entire value chain
- Hydrogen-fueled gas turbines
- Wide range of hydrogen compression solutions
- Integration capabilities for optimized design and operations

Energy storage



- Turbomachinery and process capabilities
- Technology partner for long duration, large scale energy storage
- Reliability and inspection solutions

Baker Hughes technology across CCUS value chain

Consultation and feasibility	CO ₂ capture	Surface transportation	Subsurface storage	Integrity and monitoring
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BAKER HUGHES CAPABILITIES

<ul style="list-style-type: none"> • Economic and technical feasibility • Reservoir evaluation and design • Pre-FEED and FEED for capture and storage facility design 	<ul style="list-style-type: none"> • Post combustion capture solutions • Amines based capture process • Chilled Ammonia process • Mixed Salt Process technology 	<ul style="list-style-type: none"> • Advanced CO₂ compression, pump & valve technology • Flexible non-metallic pipe • Pipeline integrity management 	<ul style="list-style-type: none"> • Standardized well designs • Precise well placement • Integrated well construction 	<ul style="list-style-type: none"> • In well and surface monitoring, connected to reservoir • Integrity assurance / cement & tubular evaluation
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OUTCOMES AND VALUE DRIVERS

<ul style="list-style-type: none"> • Development concepts - Techno economic feasibility • Regulatory well permitting • CO₂ monetization 	<ul style="list-style-type: none"> • Uptime and yield optimization • Scale and new capture technologies • Energy efficiency 	<ul style="list-style-type: none"> • Reliability and efficiency • Emissions footprint • Pipeline and equipment corrosion management 	<ul style="list-style-type: none"> • Optimized Storage capacity • Well integrity • Reservoir containment 	<ul style="list-style-type: none"> • Real-time monitoring • Predictive analytics • Community consent to operate
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Compact Carbon Capture, a Baker Hughes venture

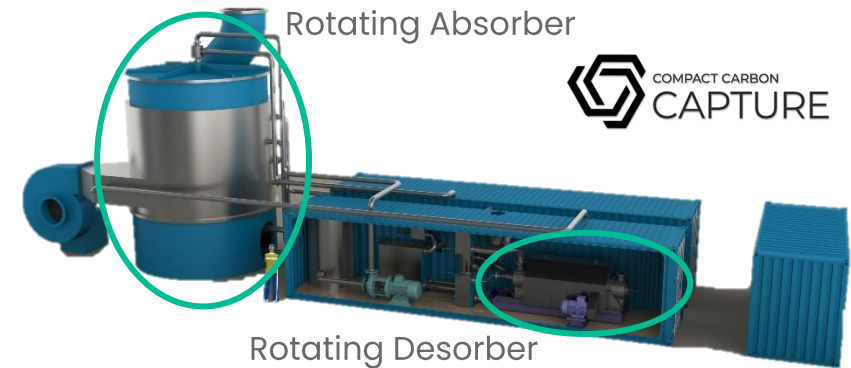
Compact Carbon Capture (3C) overview

- **Pioneering technology development company** specializing in carbon capture solutions based in Norway
- **Technology currently at pilot stage** ... incubated with various partners including Equinor and Fjell Technology Group
- **Baker Hughes plans to accelerate development of technology** leading to commercial deployment for customers globally
- Applications across a **broad number of industries** and industrial processes
- 3C technology is **agnostic to OEM technology**

3C tech differentiation vs traditional carbon capture solutions

- **Centrifugal force** replaces gravitational force for gas / liquid contact by means of **rotating beds vs. static columns**
- Solvents distributed in **compact and modularized** format
- Rotating bed technology **enhances carbon capture** process
- Up to **75% reduction in footprint** leading to **Capex reductions**
- Modular and scalable configuration:
 - Retrofittable into existing brownfield applications
 - Optimizable for broad range of capacity and applications, including offshore and industrial emitters

Amine plant using 3C technology



Typical amine plant*



Baker Hughes is experienced in handling hydrogen content

H2 Compression technology

- Long history of **handling H2 rich content** across applications
- **First H2 application in 1962** with a hydrogen compressor
- **2,000+** compressors installed
- **High Pressure Ratio Compressors (HPRC)** provide significant improvements in overall green H2 plant footprint, reliability, availability and weight

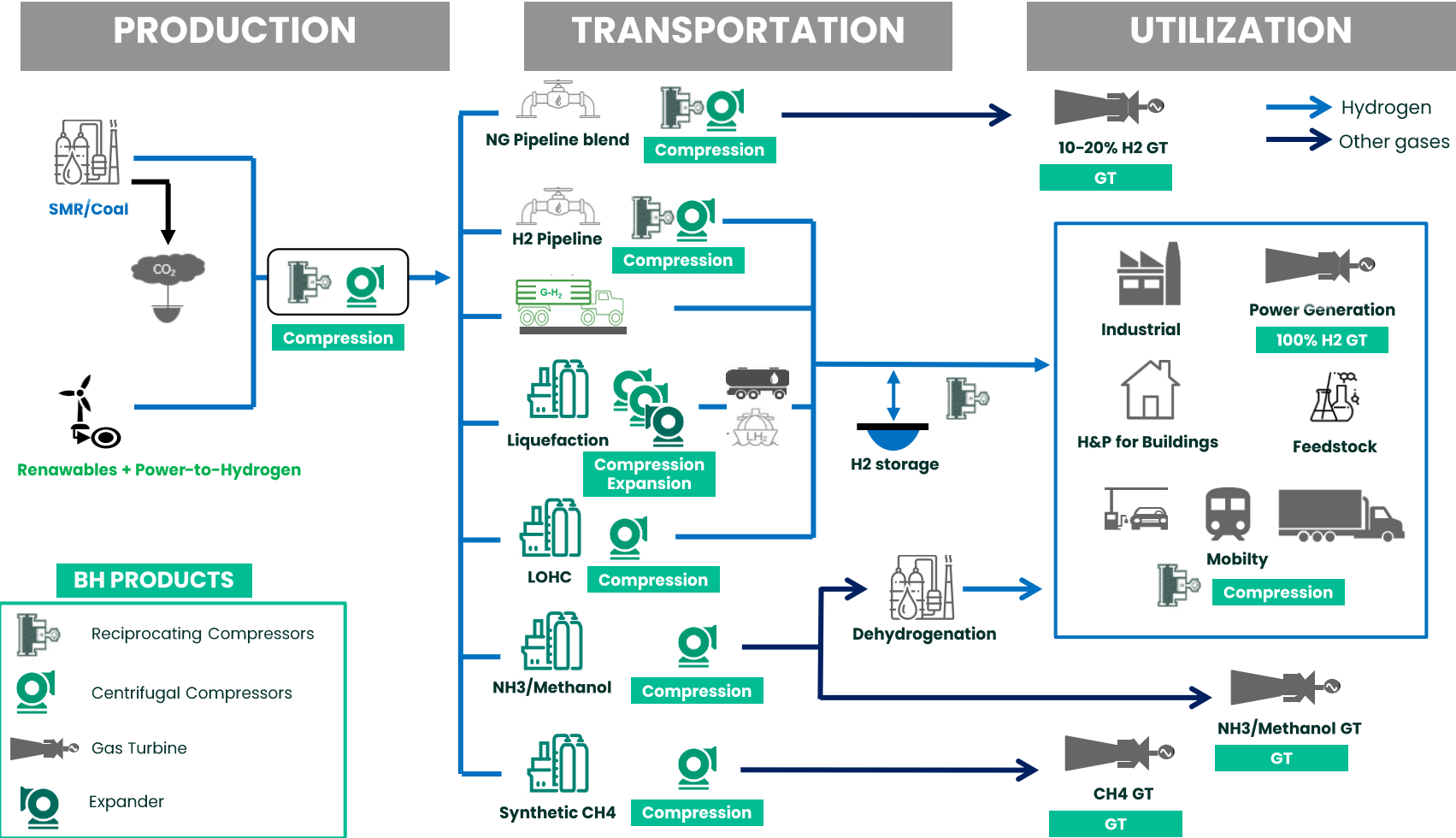


H2 Turbine technology

- **70+ projects** worldwide using frame and aeroderivative gas turbines for variety of fuel mixtures with H2 content
- Complete gas turbine offering has **hydrogen capabilities** today
- Extended capabilities of **NovalT turbine technology** to start and run on 100% H2
- Commercially available for both new projects or to leverage existing infrastructure



Baker Hughes TPS portfolio across the Hydrogen value chain



- Almost 60 years of experience working with hydrogen
- Critical applications across compression and combustion / turbine technology
- Ability to work with renewable energy sources to provide grid support
- 100% or blended H2 fuel capabilities

Collaborating on the future of hydrogen

Baker Hughes / Air Products

- Global collaboration agreement to develop next generation hydrogen compression and lower the cost of hydrogen production, enabling broad adoption of hydrogen as a zero-carbon fuel
- Baker Hughes providing advanced HPRC compression technology for the NEOM carbon-free hydrogen project in Saudi Arabia
- Baker Hughes providing NovaLT 16 gas turbines running on 100% hydrogen for Air Products' net-zero hydrogen energy complex in Edmonton, Alberta, Canada.



High Pressure
Ratio
Compressor



NovaLT Gas
Turbines

Collaborating on the future of hydrogen

Baker Hughes / Bloom Energy

Collaborating on integrated, low carbon power-generation and hydrogen solutions, focusing on three areas:

- Integrated power solutions leveraging Bloom's solid oxide fuel cell technology and Baker Hughes' NovaLT turbine technology
- Integrated hydrogen solutions pairing Bloom's solid oxide electrolyzer cells with Baker Hughes' compression technology
- Mutual technical collaborations leveraging both companies' broad technology portfolio

The logo for Bloomenergy, featuring the word "Bloom" in dark blue and "energy" in green, with a registered trademark symbol.

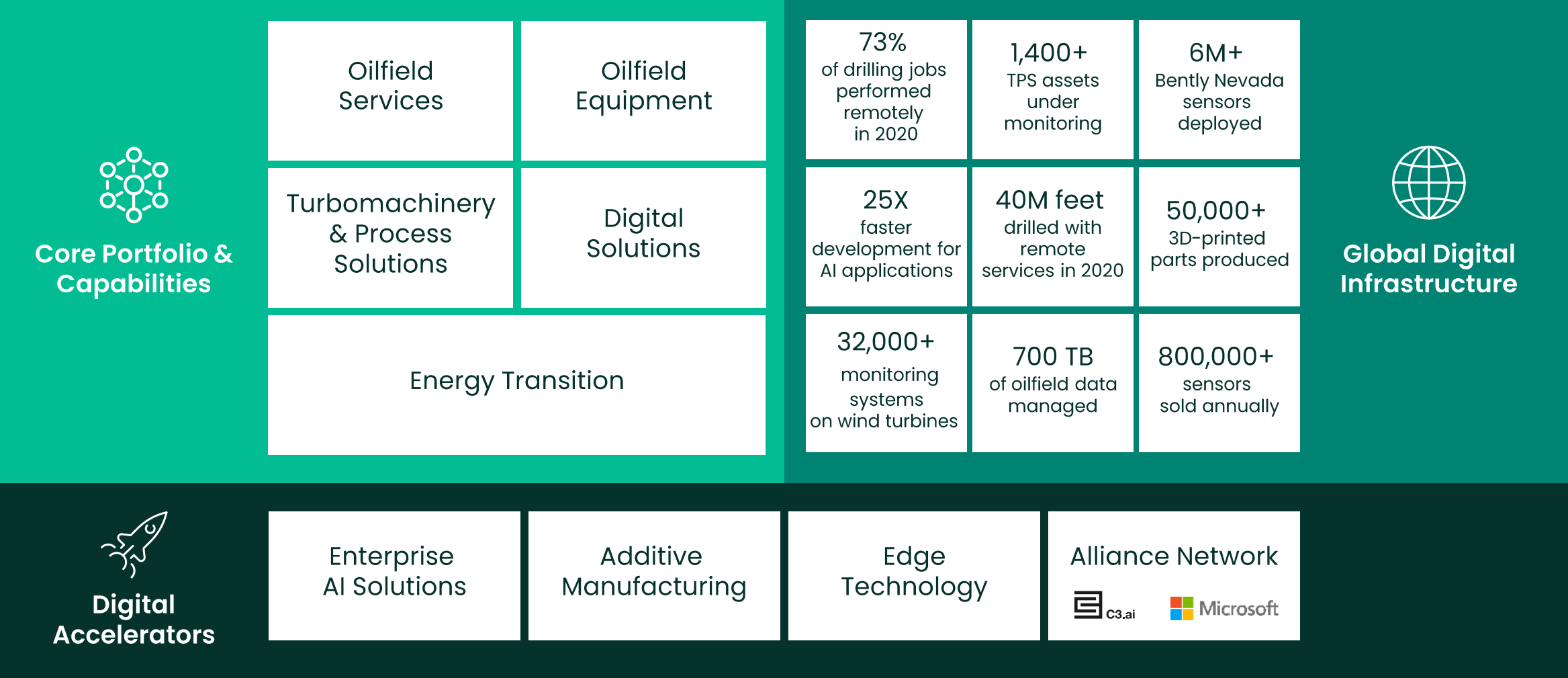
Baker Hughes / FiveT Hydrogen

Plug Power, Chart Industries, and Baker Hughes announced intention to become cornerstone investors in the FiveT Hydrogen Fund, a clean-hydrogen-only private infrastructure fund

- Combined investment of €260 million, part of the funds' €1 billion ambition
- FiveT will exclusively finance projects in the production, storage and distribution of clean hydrogen.

The logo for FiveT Hydrogen, featuring a red square icon with a white symbol and the text "FiveT Hydrogen" in red.The logo for CHART, featuring the word "CHART" in white capital letters inside a blue oval with a white border.The logo for PLUG POWER, featuring the words "PLUG POWER" in blue capital letters next to a stylized blue "P" icon.

Utilizing full Baker Hughes portfolio to drive digital acceleration



BakerHughesC3.ai ... an AI leader in energy

June 2019

Launched BakerHughesC3.ai



Sep. 2019

1st Joint AI Application Available



Nov. 2019

Microsoft Alliance Announced



Feb. 2021

Open AI Energy Initiative™ (OAI) Announced



Accelerate Digital Transformation of the Energy Industry

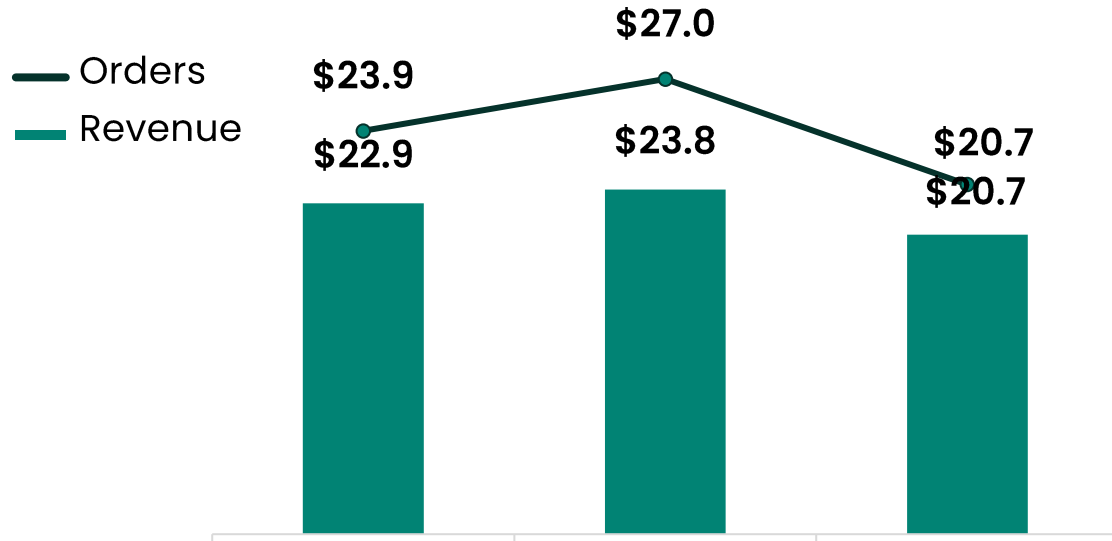
Baker Hughes Internal Uses	
Project	Value to Baker Hughes
<ul style="list-style-type: none"> Inventory Optimization Demand Planning Drilling Hazards Prevention 	<ul style="list-style-type: none"> Targeted reduction in inventory on hand Improve materials management and demand forecasting Optimize drilling plans to reduce NPT

Energy Customers		
Customer	Project	BHC3 AI Solution
Major Oil Company	Rapid deployment of AI, predictive analytics & ML for energy applications	BHC3 AI Suite
Canadian Oil Company	Improve well production through ML, real-time alerts, and well targeting	BHC3 Production Optimization
Multi-national Chemical Company	Improve ethylene plant efficiency through AI & anomaly detection	BHC3 Reliability
Independent North Sea E&P Company	Increased reliability of compression equipment on offshore platforms	BHC3 Reliability

Financial Overview

Strong financial execution

Financials (\$ in billions)



	2018	2019	2020
Adj. Op Income (non-GAAP)	\$1.4	\$1.6	\$1.0
Adj. Op Inc. %	6.1%	6.7%	5.0%
D&A	\$1.5	\$1.4	\$1.3
Adj. EBITDA (non-GAAP)	\$2.9	\$3.0	\$2.4
Adj. EBITDA %	12.6%	12.7%	11.4%
Free Cash Flow	\$1.2	\$1.2	\$0.5

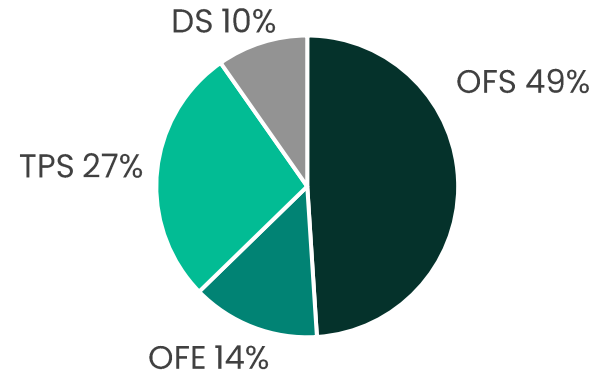
Adj. Op Income, Adj. EBITDA, and Free Cash Flow are non-GAAP measures – see appendix for non-GAAP to GAAP reconciliations

*Remaining Performance Obligations as of 12/31/20

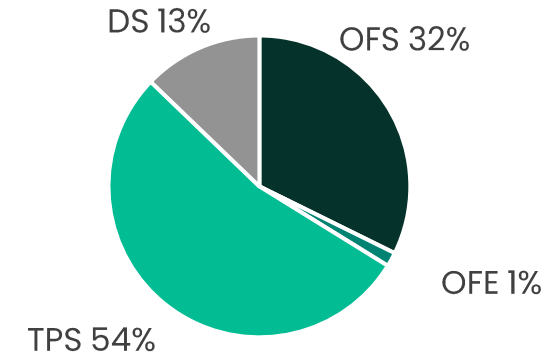
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Key highlights

2020 Revenue



2020 Segment operating Income



- 27% NAM; 73% International revenue in 2020
- \$23.4B RPO* – \$8.0B Equipment RPO, \$15.4B Services RPO
- Solid Book-to-Bill despite broader macro uncertainty
- Delivered over \$700M of annualized cost-out in 2020
- Generated \$518M of free cash flow despite \$670M of cash restructuring and separation payments in 2020

Continued emphasis on free cash flow

Delivering on FCF potential, maintaining capital discipline

\$1.2B / \$0.5B

FCF (non-GAAP) generated in '19/'20

~3.8%

Net CAPEX as % of revenue in 2020

A3 / A-

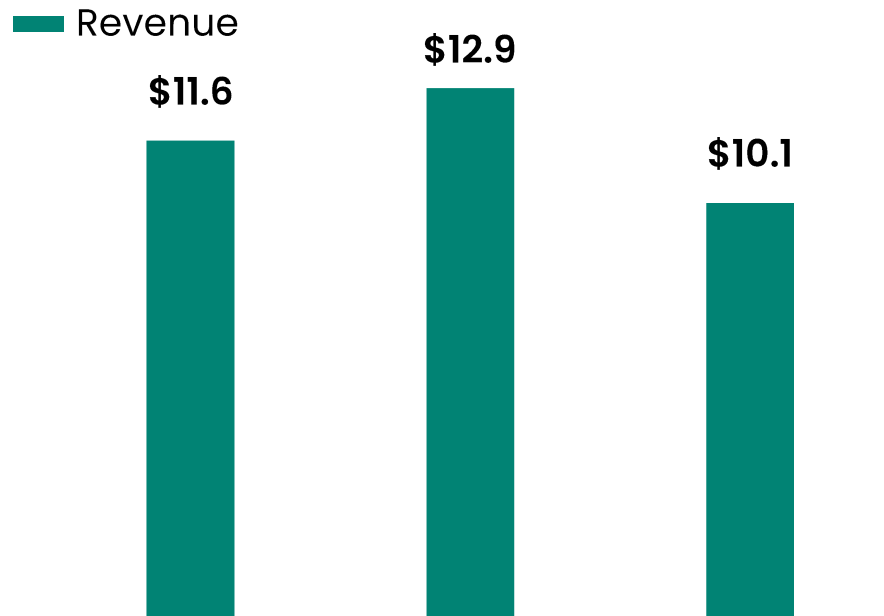
Investment grade rating

Taking action to maintain financial strength

- Delivered over \$700M in annual cost savings in 2020
- Reduced CAPEX by ~20%
- Exiting underperforming product lines
- Strong liquidity position—\$4.4B cash, \$3B undrawn RCF, access to commercial paper, and uncommitted lines of credit
- Focused on maintaining investment grade rating

Oilfield Services

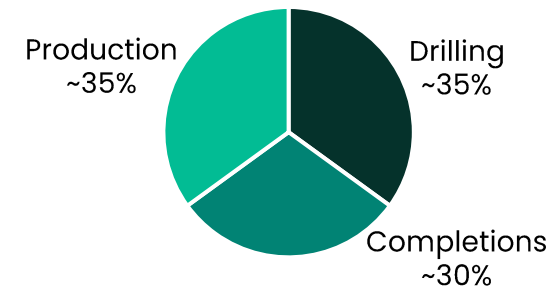
Financials (\$ in billions)



	2018	2019	2020
Op Inc.	\$0.8	\$0.9	\$0.5
<i>Op Inc. %</i>	<i>6.8%</i>	<i>7.1%</i>	<i>4.8%</i>
EBITDA	\$1.8	\$1.9	\$1.4
<i>EBITDA %</i>	<i>15.4%</i>	<i>14.8%</i>	<i>13.9%</i>

Business highlights

- ~100-year legacy, strong technology
- Core strengths around drilling services, artificial lift, chemicals, and select high-end completion tools
- ~28% North America / ~72% International revenues in 2020
- Differentiated NAM portfolio ... ~60% revenues production related
- ~35% production oriented ... Artificial Lift and Chemicals

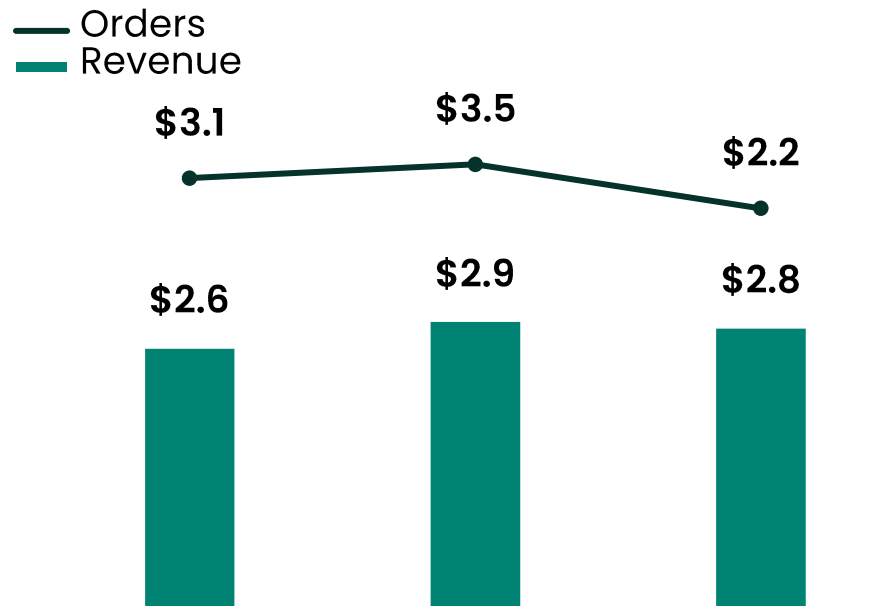


Taking action to address market challenges

- Right-sizing the business for expected lower activity
- Accelerating structural changes to operations
- Exiting underperforming product lines: sale of rod lift systems and specialty polymers; exited selected commoditized product lines

Oilfield Equipment

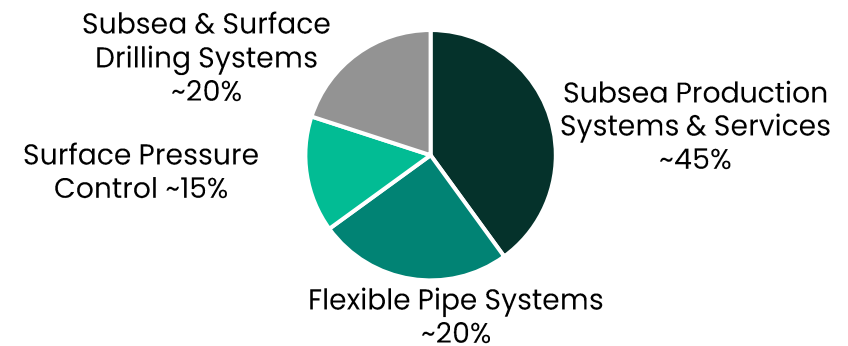
Financials (\$ in billions)



	2018	2019	2020
Op Inc.	\$0.0	\$0.1	\$0.0
Op Inc. %	0.0%	1.9%	0.7%
EBITDA	\$0.2	\$0.2	\$0.2
EBITDA %	6.6%	7.9%	5.8%

Business highlights

- Leading subsea production systems & flexible pipes
- Collaborative partnerships & new models
- New Subsea Connect & Aptara™ TOTEX-Lite Subsea System
- Expanding use of non-metallic flexibles
- Last 4-year revenue split:

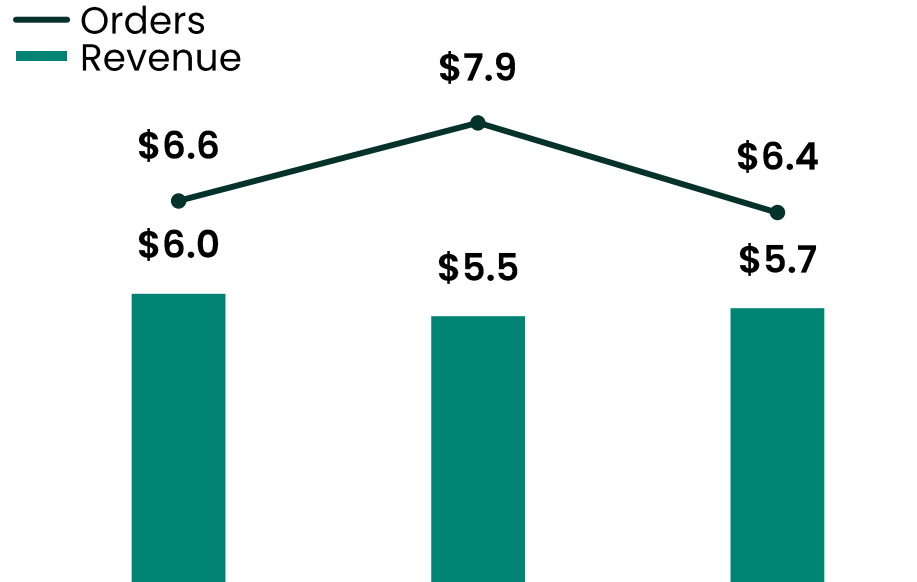


Taking action to address market challenges

- Right-sizing the business for expected lower activity
- Reducing structural cost
- Exiting underperforming product lines ... sale of SPC Flow

Turbomachinery & Process Solutions

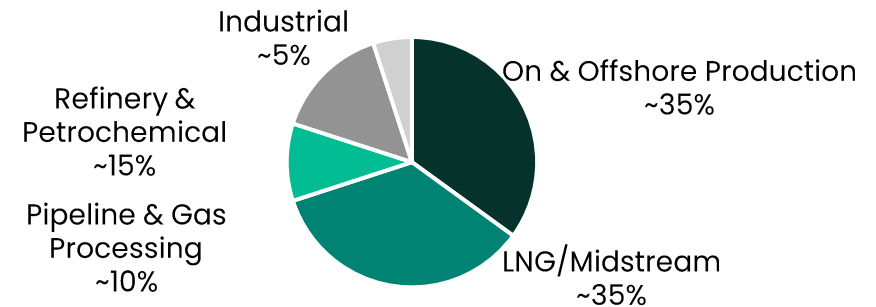
Financials (\$ in billions)



	2018	2019	2020
Op Inc.	\$0.6	\$0.7	\$0.8
<i>Op Inc. %</i>	<i>10.3%</i>	<i>13.0%</i>	<i>14.1%</i>
EBITDA	\$0.8	\$0.8	\$0.9
<i>EBITDA %</i>	<i>12.9%</i>	<i>15.1%</i>	<i>16.2%</i>

Business highlights

- Technology leader in LNG & upstream production
- Proven track record in the most challenging projects
- Significant installed base ... \$13.4B service backlog (RPO)
- ~420 MTPA of global LNG capacity driven by TPS technology
- 44% Equipment / 56% After-market Services revenue in 2020
- Last 4-year equipment revenue split:



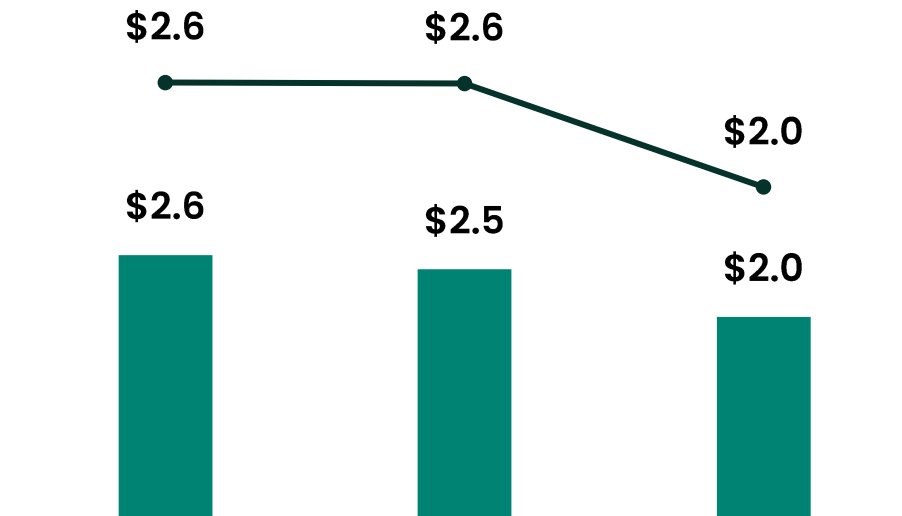
Taking action to address market challenges

- Expanding offerings for the energy transition
- Continuing growth in industrial end-markets
- Focus on executing on existing backlog

Digital Solutions

Financials (\$ in billions)

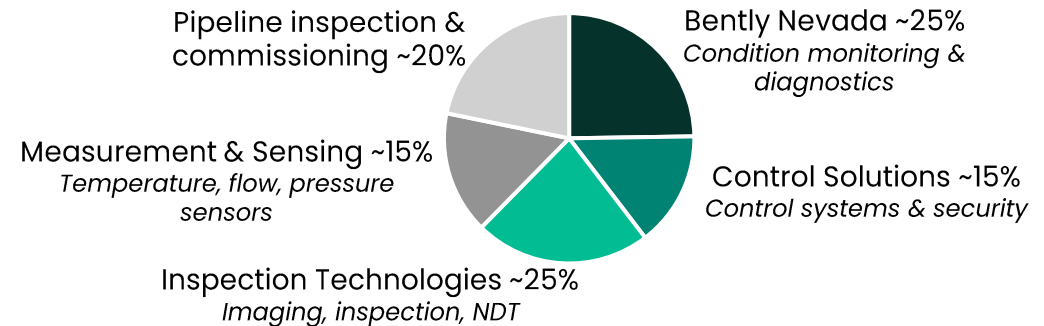
— Orders
— Revenue



	2018	2019	2020
Op Inc.	\$0.4	\$0.3	\$0.2
<i>Op Inc. %</i>	<i>15.0%</i>	<i>13.8%</i>	<i>9.6%</i>
EBITDA	\$0.5	\$0.4	\$0.3
<i>EBITDA %</i>	<i>19.3%</i>	<i>17.9%</i>	<i>14.5%</i>

Business highlights

- Market leader in condition monitoring for natural gas and wind turbines
- Best in class measurement & sensing technology
- Leader in critical inspection technology
- 2020 revenue split:



Taking action to address market challenges

- Simplifying & flattening organization structure
- Reducing structural cost
- Accelerating digitization efforts with BakerHughesC3.ai
- Growing industrial asset management offerings

Planet, People, Principles

Our Commitment to ESG

Baker Hughes Corporate Responsibility framework

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



 **People**
Fostering inclusion and diversity



 **Principles**
Doing the right thing, always



Baker Hughes ESG ratings



Awarded AA ESG rating by MSCI



Awarded B rating by CDP



100 Best Corporate Citizens – Ranked 93rd



Awarded A- ESG rating by Refinitiv



2020 Award for Goal Setting



Planet

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**

Water and Biodiversity

Improving our environmental footprint

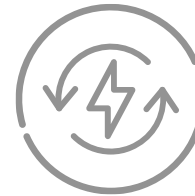


We completed the evaluation of **water risk** across our global operations using the World Resources Institute (WRI) Aqueduct tool.

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

GHG Baseline Reset

Resetting our GHG baseline



We are resetting 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%**

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



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

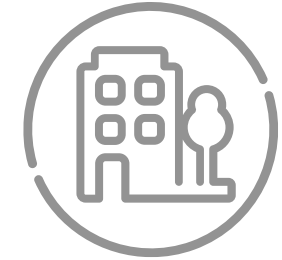
- In 2020, we empowered leaders to embed DEI into the **hiring process** using a new recruiting tool, RoleMapper. This tool is designed to develop **diverse and inclusive vacancy postings** that attract the widest possible pool of qualified and diverse talent
- **17%** of leadership roles are held by women
- **36%** of U.S. employees identify with minority groups
- **63%** of senior managers work outside the United States, in more than **80** countries



Workforce Development

Improving the employee experience for all

- In December, 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
- **6,155** employees completed leadership training courses
- **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**



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
- In 2020, **74%** of our new suppliers were audited for social responsibility during onboarding and **83%** of all findings are closed within **90 days**



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 200 Perfect HSE Days in 2020, a 24% increase from 2019 and our employees completed more than 907,035 HSE training sessions
- 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

- Our total 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



- President & CEO of Baker Hughes since 2017
- Board member of C3.ai & CNH Industrial

Lorenzo Simonelli
Chairman & CEO



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

W. Geoffrey Beattie
Lead Director



- Executive Chairman of CCMP Capital Advisors, LLC, since 2016
- Board member of The Home Depot & PQ Corporation
- Conflicts, Compensation, Governance & Corporate Responsibility committees

Gregory D. Brenneman



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

Cynthia B. Carroll



- President & CEO of Marathon Oil Corporation from 2002 to 2013
- Held executive positions at Texaco Inc. from 1972 to 2000
- Conflicts, Compensation, Governance & Corporate Responsibility committees

Clarence P. Cazalot, Jr.



- Founder & CEO of Pine Grove Holdings, LLC, since 2011
- Board member of Boston Scientific, Enersys, & BorgWarner
- Audit & Compensation committees

Nelda J. Connors



- Chairman & CEO of Spectra Energy Corporation from 2009 to 2017
- Chairman of Enbridge & board member of The Mosaic Company
- Audit, Governance & Corporate Responsibility committees

Gregory L. Ebel



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

Lynn L. Elsenhans



- CEO of GE Global Growth Organization from 2010 to 2017

John G. Rice

Incentive compensation metrics aligned to shareholder returns

(2021 framework)

Short-term

- 70% financial metrics
 - Free cash flow (35% weighted)
 - Operating income (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

Historical financials and non-GAAP reconciliation

(\$ in millions)

	TY2017	1Q'18	2Q'18	3Q'18	4Q'18	TY2018	1Q'19	2Q'19	3Q'19	4Q'19	TY2019	1Q'20	2Q'20	3Q'20	4Q'20	TY2020	1Q'21	
Orders																		
Oilfield Services	10,426	2,640	2,866	3,011	3,051	11,569	2,997	3,266	3,354	3,284	12,902	3,147	2,411	2,296	2,266	10,119	2,200	
Oilfield Equipment	2,548	499	1,035	553	1,041	3,129	766	617	1,029	1,104	3,517	492	699	432	561	2,184	345	
Turbomachinery	5,932	1,450	1,498	1,552	2,123	6,624	1,271	1,983	2,784	1,910	7,947	1,394	1,313	1,885	1,832	6,424	1,447	
Digital Solutions	2,916	649	637	629	668	2,583	659	688	616	645	2,607	500	465	493	528	1,986	549	
Total Orders	21,821	5,238	6,036	5,746	6,884	23,904	5,693	6,554	7,783	6,944	26,973	5,532	4,888	5,106	5,188	20,714	4,541	
Revenue																		
Oilfield Services	10,361	2,678	2,884	2,993	3,062	11,617	2,986	3,263	3,348	3,292	12,889	3,139	2,411	2,308	2,282	10,140	2,200	
Oilfield Equipment	2,661	664	617	631	729	2,641	735	693	728	765	2,921	712	696	726	712	2,844	628	
Turbomachinery	6,295	1,460	1,385	1,389	1,782	6,015	1,302	1,405	1,197	1,632	5,536	1,085	1,161	1,513	1,946	5,705	1,485	
Digital Solutions	2,524	598	662	653	691	2,604	592	632	609	659	2,492	489	468	503	556	2,015	470	
Total Revenue	21,841	5,399	5,548	5,665	6,264	22,877	5,615	5,994	5,882	6,347	23,838	5,425	4,736	5,049	5,495	20,705	4,782	
Segment operating income (loss)																		
Oilfield Services	292	141	189	231	224	785	176	233	274	235	917	206	46	93	142	487	143	
Oilfield Equipment	26	(6)	(12)	6	12	0	12	14	14	16	55	(8)	(14)	19	23	19	4	
Turbomachinery	665	119	113	132	257	621	118	135	161	305	719	134	149	191	332	805	207	
Digital Solutions	320	73	96	106	115	390	68	84	82	109	343	29	41	46	76	193	24	
Total segment operating income (loss)	1,302	326	387	475	609	1,796	373	466	531	665	2,035	361	221	349	573	1,504	379	
Corporate	(446)	(98)	(98)	(98)	(110)	(405)	(100)	(105)	(109)	(118)	(433)	(122)	(117)	(115)	(111)	(464)	(109)	
Merger, impairment, restructuring & other	(1,266)	(269)	(211)	(95)	(116)	(691)	(97)	(90)	(125)	(216)	(528)	(16,299)	(156)	(283)	(281)	(17,018)	(106)	
Operating income (loss) (GAAP)	(409)	(41)	78	282	382	701	176	271	297	331	1,074	(16,059)	(52)	(49)	182	(15,978)	164	
Memo: Depreciation & Amortization	1,501	388	392	353	352	1,486	350	360	355	354	1,418	355	340	315	307	1,317	292	
Non-GAAP reconciliation																		
Operating income (loss) (GAAP)	(409)	(41)	78	282	382	701	176	271	297	331	1,074	(16,059)	(52)	(49)	182	(15,978)	164	
Less: Merger, impairment, restructuring & other	(1,266)	(269)	(211)	(95)	(116)	(691)	(97)	(90)	(125)	(216)	(528)	(16,299)	(156)	(283)	(281)	(17,018)	(106)	
Adjusted operating income (Non-GAAP)	856	228	289	377	498	1,391	273	361	422	546	1,602	240	104	234	462	1,040	270	

Non-GAAP reconciliations

(\$ in millions)

Reconciliation of Segment Adjusted Operating Income to Segment Adjusted EBITDA

Non-GAAP reconciliation

	1Q2018	2Q2018	3Q2018	4Q2018	TY2018	1Q2019	2Q2019	3Q2019	4Q2019	TY2019	1Q2020	2Q2020	3Q2020	4Q2020	TY2020	1Q2021
Segment Operating Income																
Oilfield Services	141	189	231	224	785	176	233	274	235	917	206	46	93	142	487	143
Oilfield Equipment	(6)	(12)	6	12	0	12	14	14	16	55	(8)	(14)	19	23	19	4
Turbomachinery & Process Solutions	119	113	132	257	621	118	135	161	305	719	134	149	191	332	805	207
Digital Solutions	73	96	106	115	390	68	84	82	109	343	29	41	46	76	193	24
Corporate	(98)	(98)	(98)	(110)	(405)	(100)	(105)	(109)	(118)	(433)	(122)	(117)	(115)	(111)	(464)	(109)
Total Adjusted Segment Operating income*	228	289	377	498	1,391	273	361	422	546	1,602	240	104	234	462	1,040	270
Add: Segment Depreciation & Amortization																
Oilfield Services	260	268	239	235	1,003	240	248	251	246	985	249	248	217	211	926	201
Oilfield Equipment	39	46	43	45	173	42	47	44	43	175	44	34	35	33	146	32
Turbomachinery & Process Solutions	42	44	36	33	156	30	28	28	30	116	28	27	33	31	118	30
Digital Solutions	26	32	27	27	112	26	25	25	27	103	25	24	24	25	98	21
Corporate	21	2	8	12	42	12	12	7	8	40	8	7	7	8	29	7
Total Segment Depreciation & Amortization	388	392	353	352	1,486	350	360	355	354	1,418	355	340	315	307	1,317	292
Adjusted Segment EBITDA (Non-GAAP)																
Oilfield Services	401	457	470	459	1,788	415	480	525	481	1,902	456	293	310	353	1,412	344
Oilfield Equipment	32	35	49	57	173	54	61	58	58	230	36	20	54	56	166	37
Turbomachinery & Process Solutions	161	157	168	290	777	148	163	189	335	835	161	176	223	362	923	237
Digital Solutions	98	128	133	142	502	94	109	107	136	446	55	65	70	101	291	46
Corporate	(77)	(96)	(90)	(98)	(363)	(88)	(92)	(102)	(110)	(393)	(114)	(110)	(108)	(103)	(435)	(101)
Total Adjusted Segment EBITDA	616	681	730	850	2,877	623	720	777	900	3,020	594	444	549	770	2,357	562

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
Cash flow from operating activities (GAAP)	1,762	(184)	593	360	1,357	2,126	478	230	219	378	1,304	678
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)
Free cash flow (Non-GAAP)	1,225	(419)	355	161	1,053	1,150	152	63	52	250	518	498

Number of shares outstanding

(shares in millions)

	<u>1Q2018</u>	<u>2Q2018</u>	<u>3Q2018</u>	<u>4Q2018</u>	<u>1Q2019</u>	<u>2Q2019</u>	<u>3Q2019</u>	<u>4Q2019</u>	<u>1Q2020</u>	<u>2Q2020</u>	<u>3Q2020</u>	<u>4Q2020</u>	<u>1Q2021</u>
Class A shares	416.3	411.6	412.2	513.4	514.9	515.6	649.2	650.1	653.7	655.5	684.8	724.0	773.8
Class A %	37.4%	37.4%	37.5%	49.6%	49.7%	49.7%	63.2%	63.3%	63.4%	63.5%	66.2%	69.9%	74.3%
Class B shares	696.5	687.7	687.7	521.5	521.5	521.5	377.4	377.4	377.4	377.4	349.4	311.4	267.7
Class B %	62.6%	62.6%	62.5%	50.4%	50.3%	50.3%	36.8%	36.7%	36.6%	36.5%	33.8%	30.1%	25.7%
Total Share Count	1,112.8	1,099.4	1,099.9	1,034.9	1,036.5	1,037.2	1,026.6	1,027.5	1,031.2	1,032.9	1,034.2	1,035.4	1,041.6

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 16, 2021: 773,843,591 shares of Class A Common Stock, 267,746,937 shares of Class B Common Stock

Baker Hughes 