Baker Hughes IET Gas Technology

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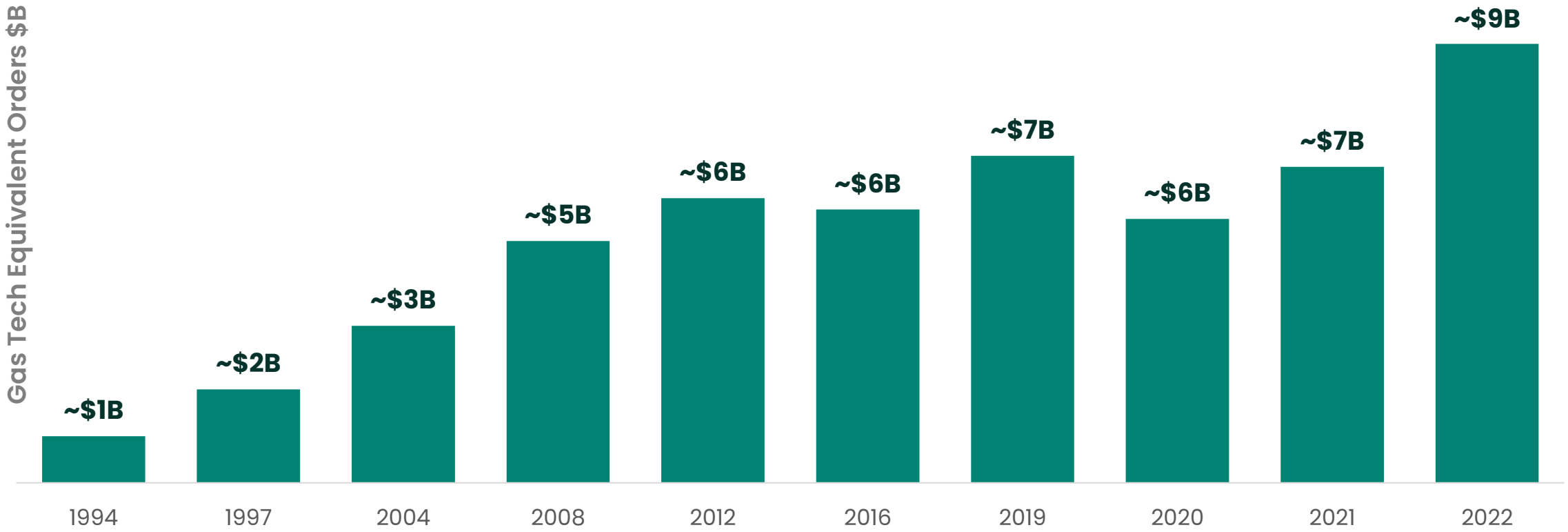
LNG overview

Industrial & Energy Technology

Gas Tech - Structural growth through the cycles

Technology differentiation has allowed Gas Tech to continually capitalize on market trends



Resiliency through energy market downturns & COVID-19 pandemic
~8% compounded growth over almost three decades

Note: Public company filings.
1994 -2008: GE O&G Turbomachinery & Services orders
2016: BHGE Turbomachinery & Process Solutions orders
2019 onwards: Total IET Gas Technology orders

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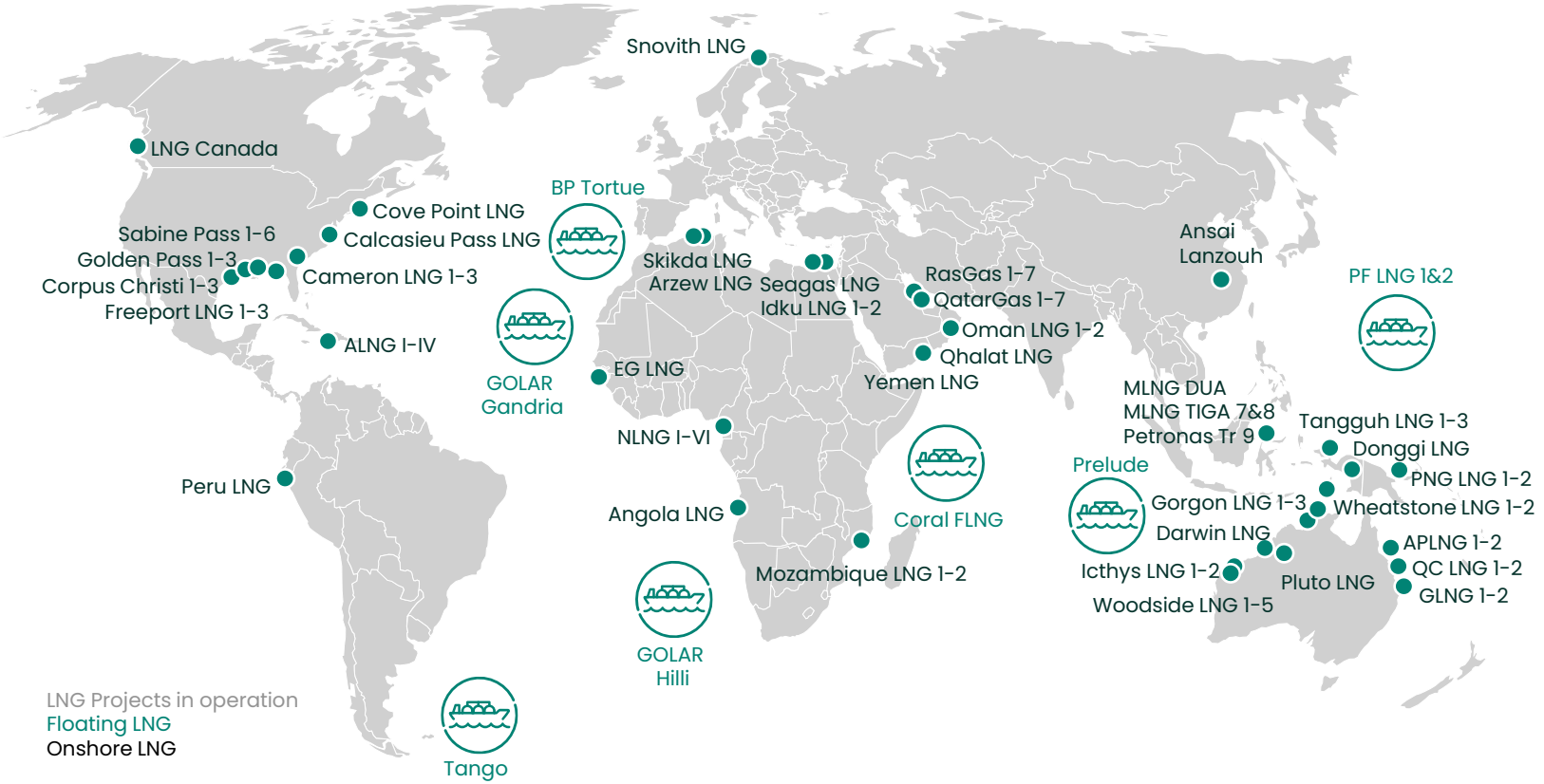
30+ years serving LNG customers

with innovative turbo-compression technologies and solutions



Baker Hughes' history & innovations in LNG

WOODSIDE 1989	**Heavy Duty (HD) Gas Turbine (GT)** as mech. drive in LNG (MS5002)
DARWIN 2006	**Aero GT** as mech. drive in LNG (PGT25+)
QATAR 2009	**HD Large Power** as mech drive in LNG (MS9001)
SATU FLNG 2017	**FLNG** Aero GT mech. drive (PGT25+G4)
FREEPORT LNG 2019	**Large Motor 75 MW VSDS**[1] for e-LNG facility
VG Calcasieu Pass 2022	**Mid size liquefaction system modularized**
NFE Under construction	**Offshore modularized LNG train** (LM6000PF+)

From the desert to the rainforest, from the arctic to protected natural areas, Baker Hughes have successfully executed LNG projects in the most extreme environments and challenging conditions – **Pioneering technology and solutions for the LNG industry**

1. VSDS stands for Variable Speed Drive System

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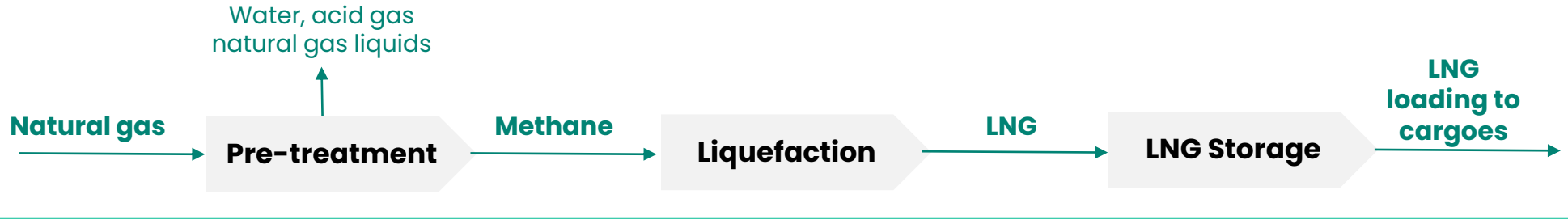
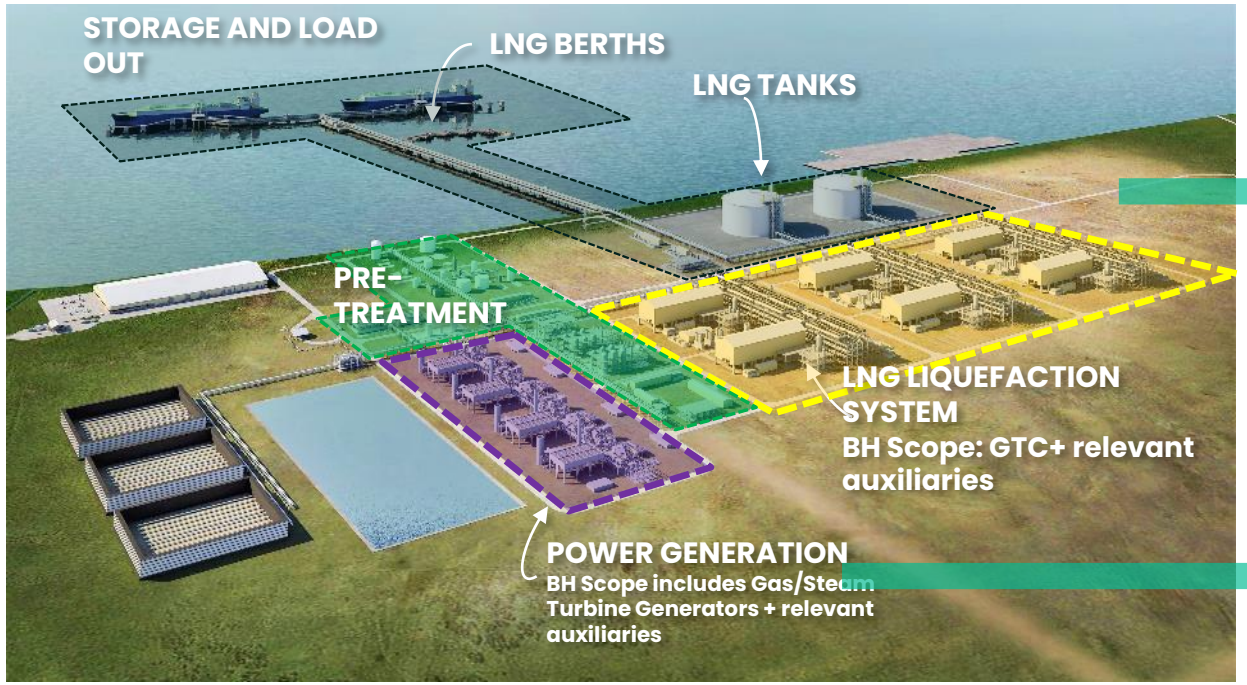
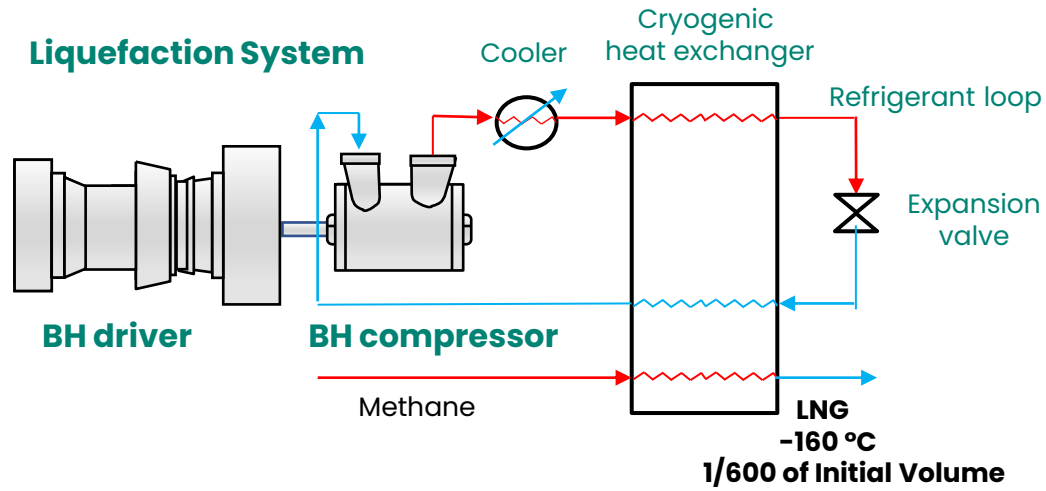
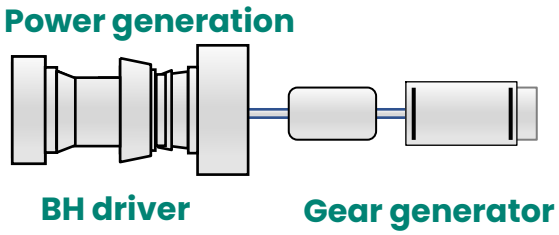
Illustrative LNG liquefaction plant









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LNG – BH uniquely positioned to serve the industry

LNG Application	Baker Hughes Positioning
• High power refrigeration cycles … economy of scale	• Single point responsibility marrying superior driver with driven equipment optimal efficiency
• High efficiency … maximize LNG production for the same asset base	• Continuous equipment performance optimization around LNG Processes • A history of industry Innovations
• Substantiated performance guarantees and referenced solutions • Non-redundant mission critical liquefaction processes	• 35+ years of references • Extended maintenance intervals, world class turnaround services teams • In-house Full Load String Test • Feedback from fleet remotely monitored
High investment / High rewards plants	Unmatched experience and infrastructure dedicated to LNG

430+ MTPA of global installed LNG capacity relies on Baker Hughes turbomachinery

~65 LNG plants with BH technology in operation or under construction

98% Average availability

MOST Referenced OEM for large centrifugal compressors and gas turbines on main refrigerants

ALL Processes — We have consolidated operational experience in every LNG process and configuration with all types of prime-mover technologies

~1,000 Assets under Long Term Service Agreements and Remote Monitoring

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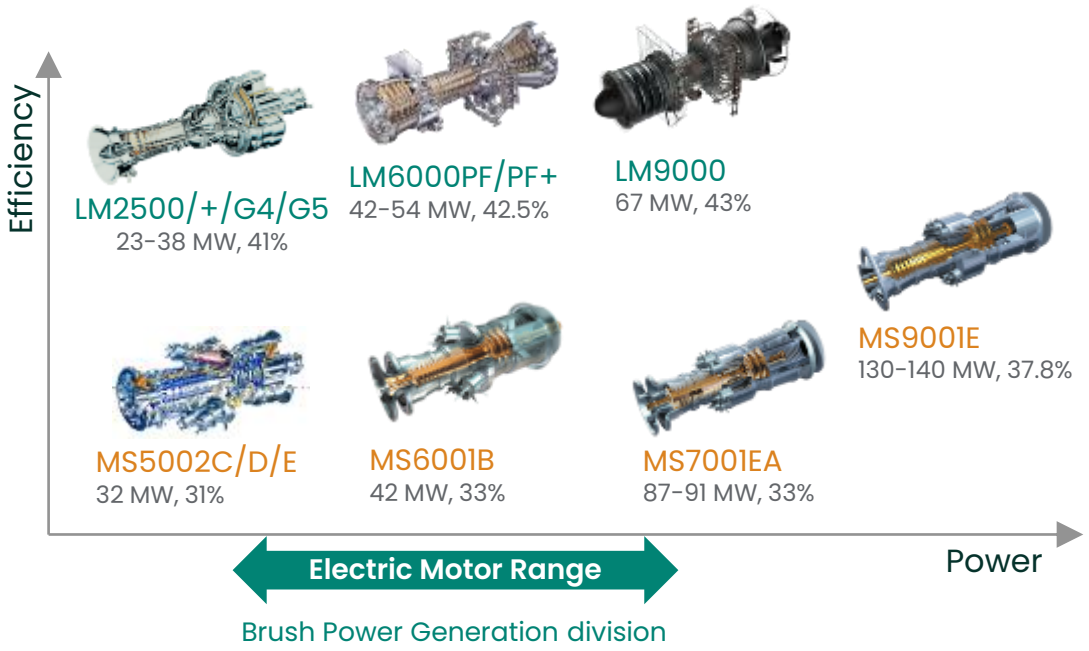
LNG driver and compressor technology

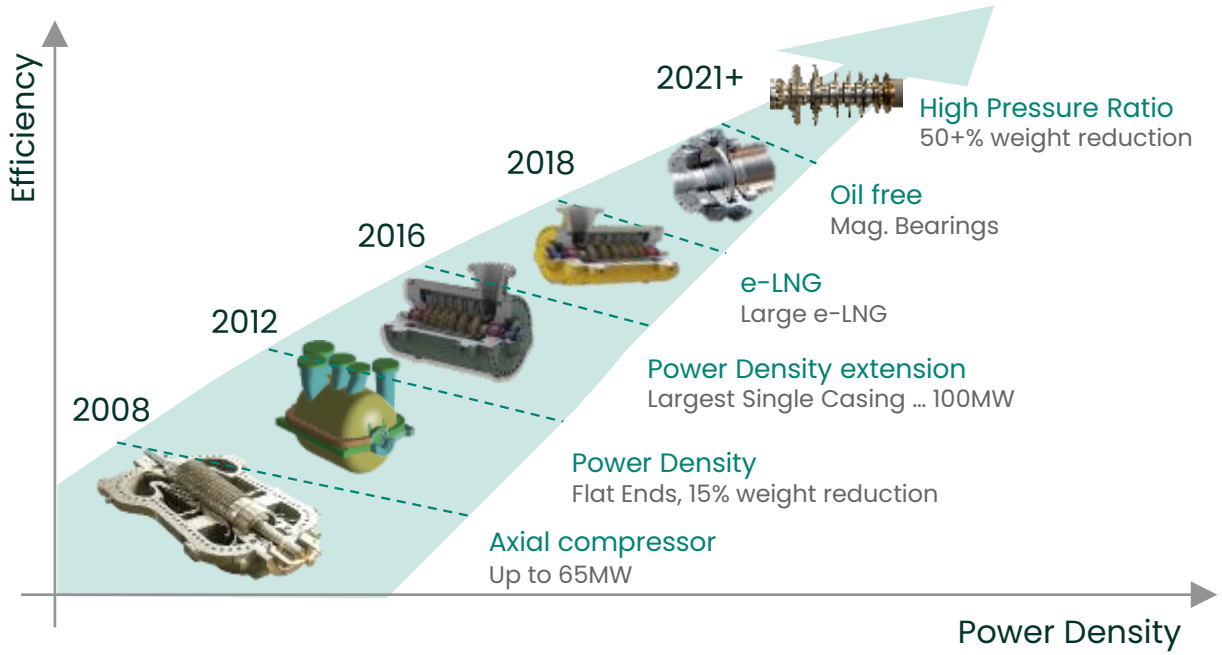
Land-based and floating

~500 gas turbines in LNG operation



Brush Power Generation division

~670 compressors in LNG operation



Baker Hughes keeps shaping the LNG industry

through the continual introduction of market-driven efficient and reliable technology

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Modularized solutions being deployed in LNG

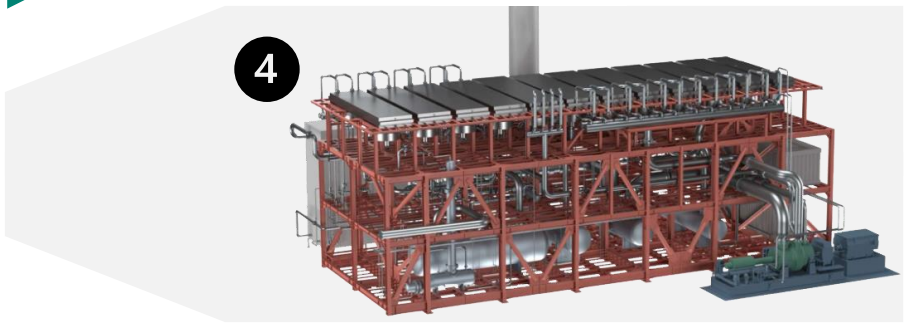
Increasing site risks mitigation →

1 Machinery Package/Skid

2 Pre –Assembled Unit (PAU)

3 Full Machinery Module

4 Full Process Module and Machinery



Increasing factory Pre-assembly / Test →

0.8 to 1 MTPA LNG Modular Solution

Next development

1 to 2 MTPA LNG

30+ years modularization experience across LNG & power generation … ~90 modules built

North Sea
Buchan Field
3

1980

Brazil
Campos Basin
3

1990-2008

Kazakhstan
Kashagan
3

2008

Australia
Gorgon LNG
3

2012-2014

UAE
UZ 750
3

2016

Kazakhstan
TENGIZ
3

2018

USA
Elba Island LNG
4

2020

USA
Calcasieu Pass LNG
4

2022

The future of LNG plant design – faster, more flexible, lower cost and lower emissions

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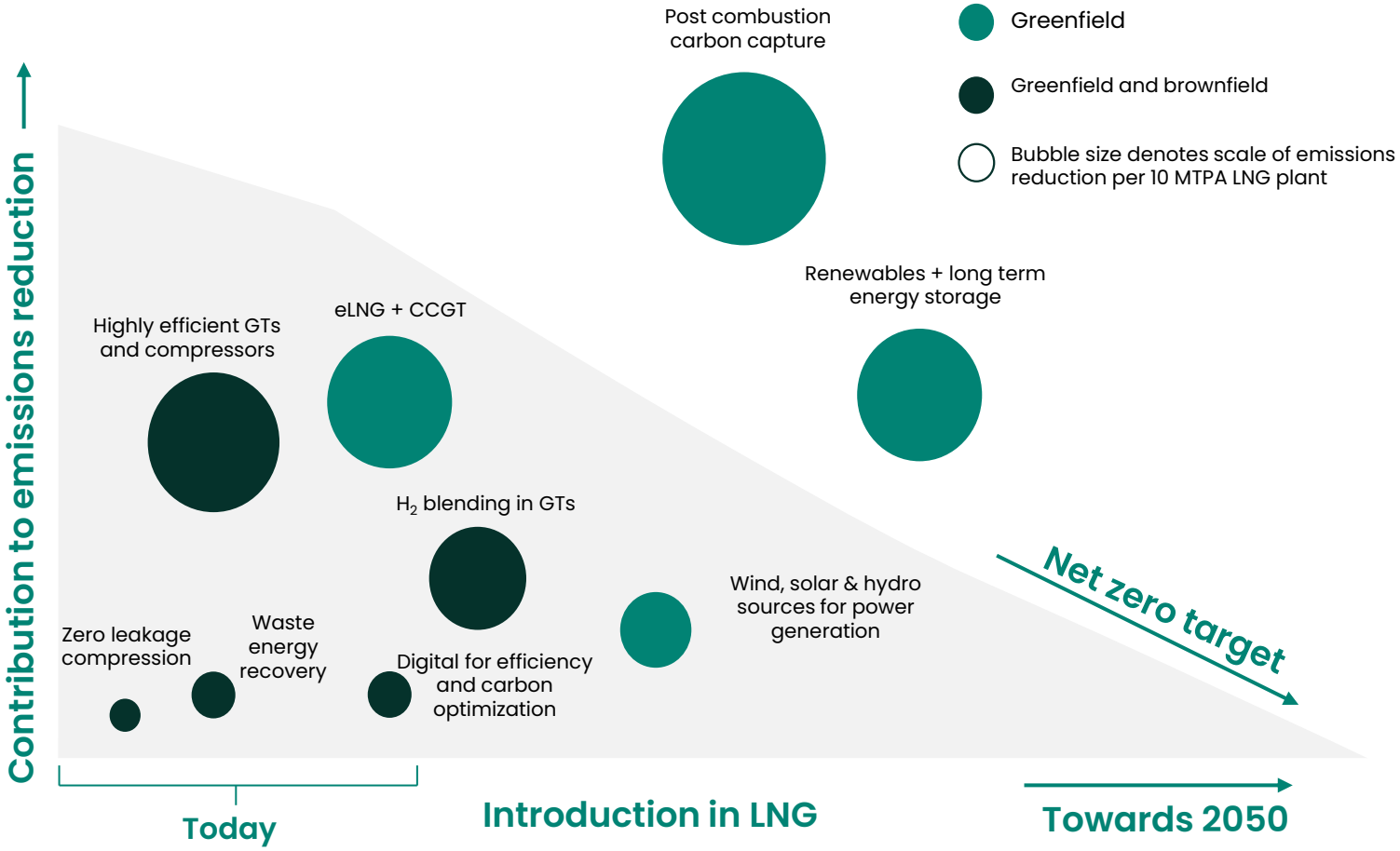
Low carbon LNG

The new imperative

LNG Emissions Reduction Technologies



Baker Hughes Solutions

- Highly efficient gas turbines and compressors
- H_2 blending for brownfield & greenfield
- eLNG with combined cycles
- Reduced venting / flaring
- Zero methane leakage
- e-drive solutions referenced up to 75 MW
- Hybrid power solutions
- CCUS solutions for LNG

Note: Emission reduction estimated for a 10 MTPA plant with 1.5% CO_2 in the feed gas, using a baseline configuration with heavy duty gas turbines in simple for both compressor drive and power generation

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Illustrative LNG project lifecycle

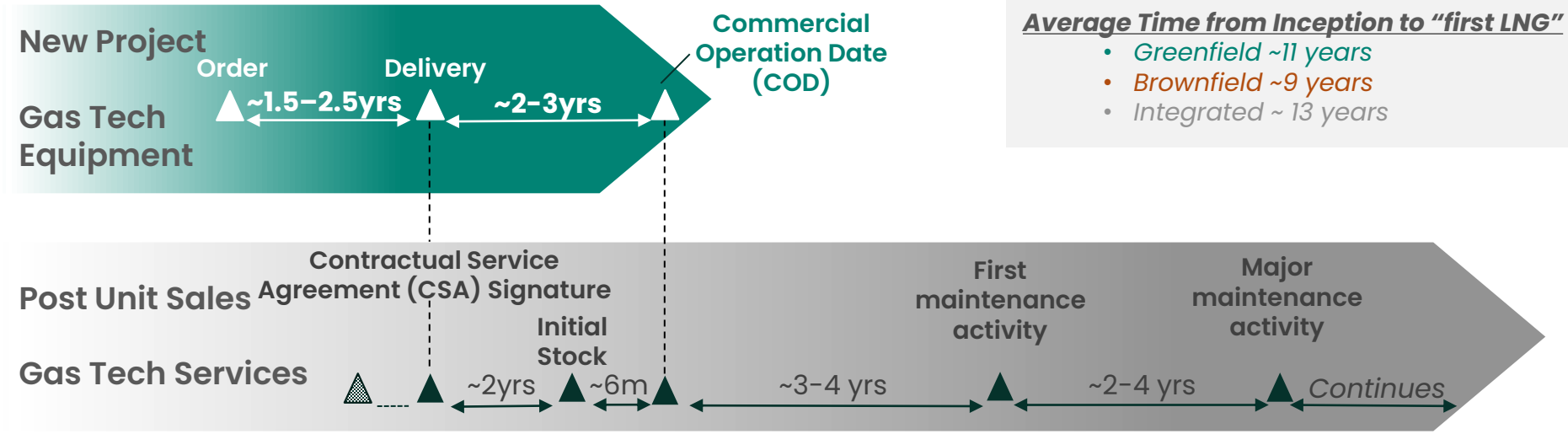
Illustrative LNG project lifecycle … Baker Hughes involved from pre-filing all the way through later stage operation

Project authorization request — Final Investment Decision

Filings — **FID**

3-8yrs

BH involved through:
- *Solution development*
- *Sales & Commercial development*
- *Application engineering*



Average Time from Inception to "first LNG"
- *Greenfield ~11 years*
- *Brownfield ~9 years*
- *Integrated ~ 13 years*

Prior to order, LNG operators go through ~3-8yrs of pre-FID requirements, including:
- Engineering/design
- Filings, permitting & approvals
- Commercial offtake negotiations
- EPC selection
- Financing (where required)

Baker Hughes order
- Gas Tech Equipment order typically received at or around FID of LNG project
- Modularization/FLNG can potentially shorten cycle between project selection and COD

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Gas Tech - Equipment

Industrial & Energy Technology

Gas Tech – Equipment overview

$9.5B Gas Technology – Equipment RPO[1] as of 4Q'22

Gas Tech Equipment 2022 Orders

LNG

- Full range of technology solutions from gas liquefaction to regasification
- Equipment and/or modules for refrigeration, power generation, flash gas/boil-off gas compression

Onshore & Offshore Production (OOP)

- Compression and powergen solutions for hydrocarbon production: extract, gather, treat, and process
- Onshore, offshore, and unconventional applications

Other Segments

- Compression Solutions for hydrocarbons transport from production to consumption
- Refinery, Petrochemical and Fertilizing chemical processes, industrial applications
- Industrial power generation

1. Remaining Performance Obligations

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Organization geared for LNG

- Solution Development
- Sales & Commercial Development
- Application Engineering
- Engineering
- Sourcing
- Manufacturing
- Project Management
- Testing
- Modularizing
- Installing
- Serving

Florence, Italy

Business Leadership

Engineering & Sourcing

Gas Turbines, Compression Manufacturing

Massa, Italy

Machining, Packaging and Testing

Rotating Equipment Skid Assembly

Full Speed, Full Load Turbocompressor Test

Avenza, Italy

Large Module Construction

Full Speed, Full Load Modules Test

Modules Commissioning

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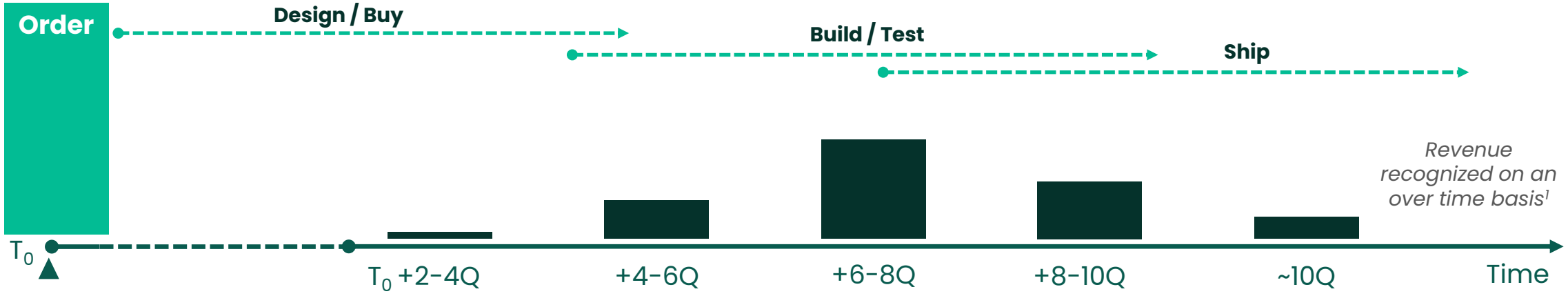
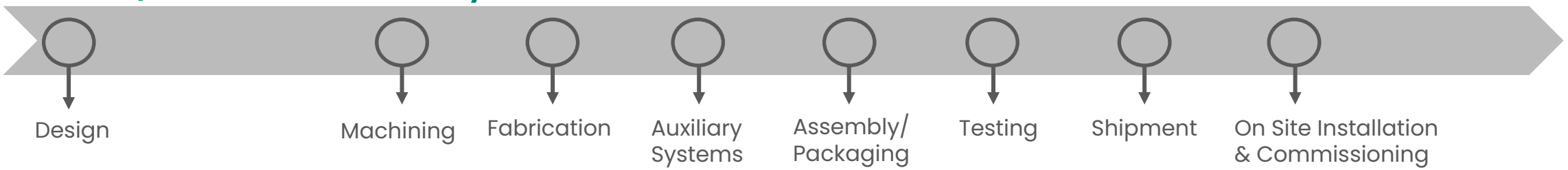
From order booking to delivery

A typical illustrative LNG project in execution



Activities / milestones at the factory or site



Milestones

- Multiple costs items included in one milestone (make/buy mix)
- Milestones are mix of internal and external events

Dynamics of revenue recognition

Revenue recognized on an over time basis[1]

Internal Factors

- Integrated planning
- Risk management & mitigation
- Supply chain
- Inbound logistics

External Factors

- Outbound logistics
- Site readiness
- Geopolitical

Note: each LNG project is different- the ranges provided are indicative for a typical LNG project

1. BH 10K filing 2021: Revenue from Sale of Equipment: We recognize revenue on agreements for sales of goods manufactured to unique customer specifications including long-term construction projects, on an over time basis utilizing cost inputs as the measurement criteria in assessing the progress toward completion.

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Gas Tech - Services

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Gas Tech - Services overview

$13.6B Gas Technology – Services RPO[1] as of 4Q'22

~1,000 Assets under Long Term Service Agreements & Remote Monitoring

~70 Contracts under Long Term Service Agreements & Remote Monitoring

Full lifecycle services to optimize availability and reliability in mechanical drive, compression, and power generation.

- Global network of Services repair centers
- Regional engineering support
- 24/7 Remote Monitoring and Diagnostic (RM&D) support
  - ~1,600 machines monitored
- ~1,000 global Field Service Engineers

Portfolio:

- *Heavy Duty Gas Turbines, up to Fr9*
- *NOVA LT Gas Turbines*
- *Steam Turbines*
- *Centrifugal Compressors*
- *Reciprocating Compressors*
- *Electric Motors*

1. Remaining Performance Obligations

Gas Tech Services portfolio

% fleet

Advanced Services
"Optimize"

- Condition based maintenance
- Digital framework-driven productivity
- Knowledge/Advisory Services
- Plant-level optimization

CSA
"Partner"
~1,000 units

- Planned asset maintenance
- Risk sharing
- Reduced total cost of ownership
- Resident team onsite … 24/7 remote monitoring

~75% LNG

Upgrades
"Enhance"

- Rejuvenation, maintenance extension
- Performance improvement
- Decarbonization

Transactional
"Break / Fix"
~7,100 units

- Spare Parts
- Field Services
- Repairs
- Training

~35% OOP[1]

~20% PGP[2]

~40% Ref/Pet[3]

The future of Services – comprehensive, data-driven solutions

1. OOP = Onshore & Offshore Production
2. PGP = Pipeline & Gas Processing
3. Ref / Pet = Refining & Petrochemical

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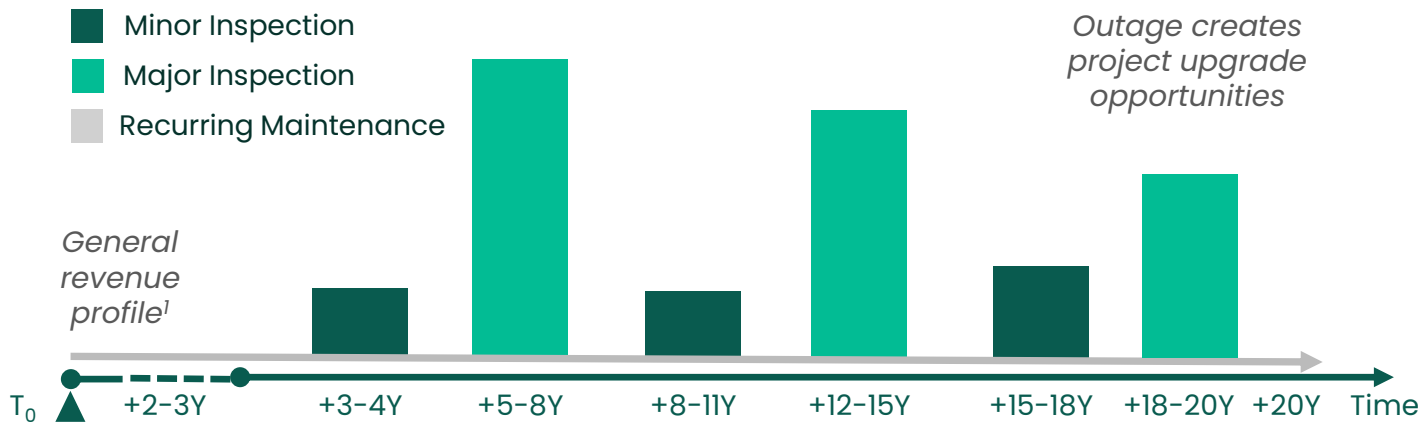
From start-up to decommissioning

A typical LNG project under an illustrative long-term contract structure

Illustrative CSA outage schedule

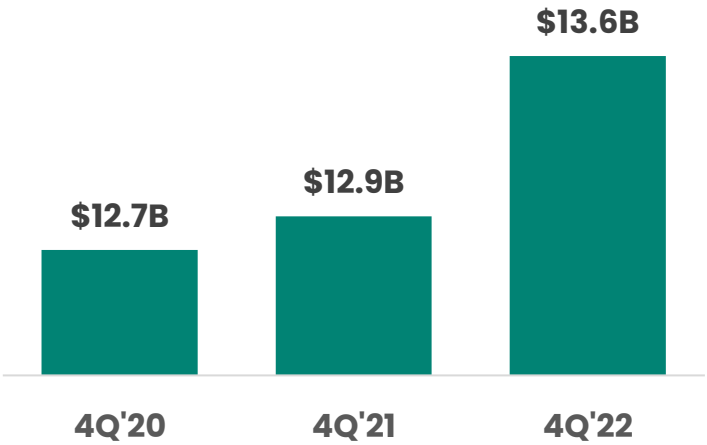


	Aeroderivative	Frame / Heavy duty
Minor inspection *(based on fired hours)*	**~3-4 years** • *Hot gas path inspection through gas generator swap* • *Auxiliary systems maintenance*	**~3-4 years** • *Liner and transition piece inspection* • *Combustion & auxiliaries inspection*
Major inspection *(based on fired hours)*	**~5-8 years** • *Minor inspection process + axial compressor module service*	**~5-8 years** • *Minor inspection process + axial compressor module service*

CSA overview

- Designed to deliver availability and productivity guarantees over the full asset lifecycle
- Planned, unplanned, and extra work coverage—new parts, repairs, and field services
- Availability guarantees—granted production per year with bonus/malus program

Gas Technology - Services RPO[2]



Note: each CSA is different - the ranges provided are indicative for a typical CSA

1. BH 10K filing 2021: We sell product services under long-term product maintenance or extended warranty agreements in our Turbomachinery & Process Solutions and Oilfield Equipment segments. These agreements require us to maintain the customers' assets over the service agreement contract terms, which generally range from 10 to 20 years. In general, these are contractual arrangements to provide services, repairs, and maintenance of a covered unit (gas turbines for mechanical drive or power generation, primarily on LNG applications, drilling rigs). These services are performed at various times during the life of the contract, thus the costs of performing services are incurred on other than a straight-line basis. We recognize related sales based on the extent of our progress toward completion measured by actual costs incurred in relation to total expected costs.
2. Remaining Performance Obligations

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