

Barclays CEO Energy-Power Conference

September 8, 2021

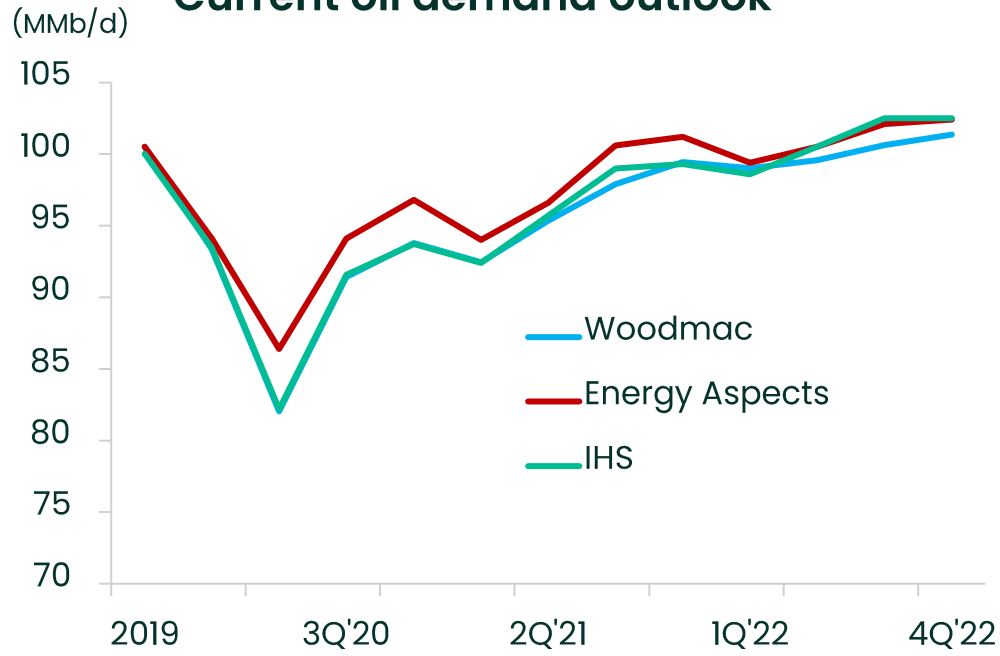
Lorenzo Simonelli, Chairman & CEO

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

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

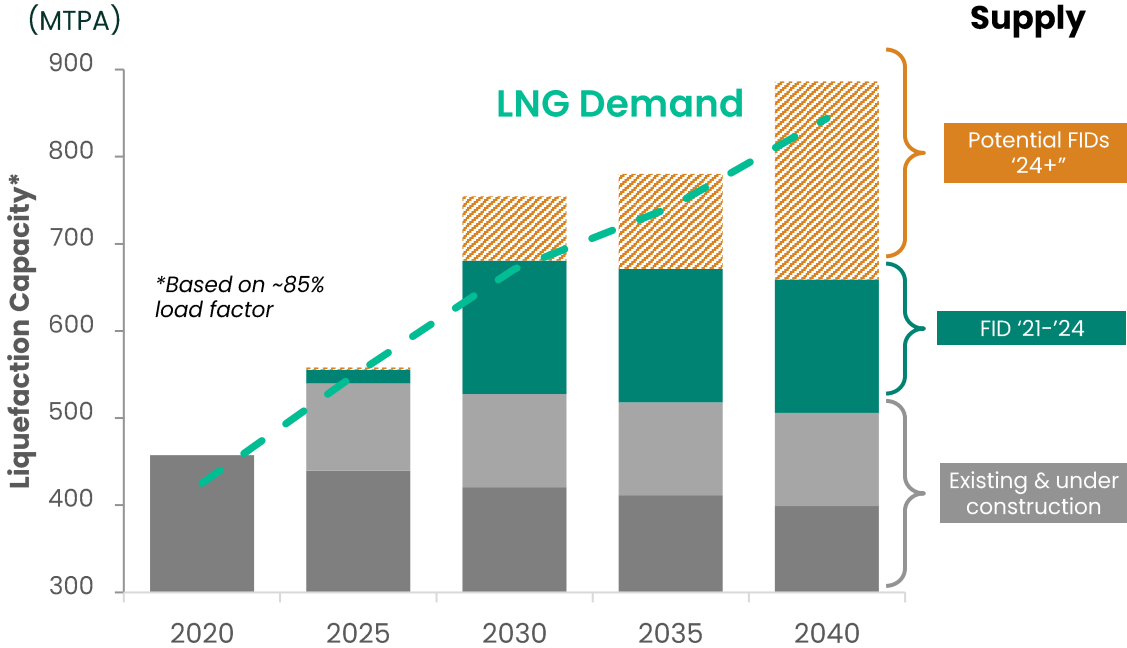
An evolving energy landscape ... oil & gas/LNG

Current oil demand outlook¹



- Constructive oil price environment
- Outlook improving with capital discipline and OPEC+
- Growing questions over timing of peak oil given growth in EVs

Liquefaction capacity: supply/demand gap²



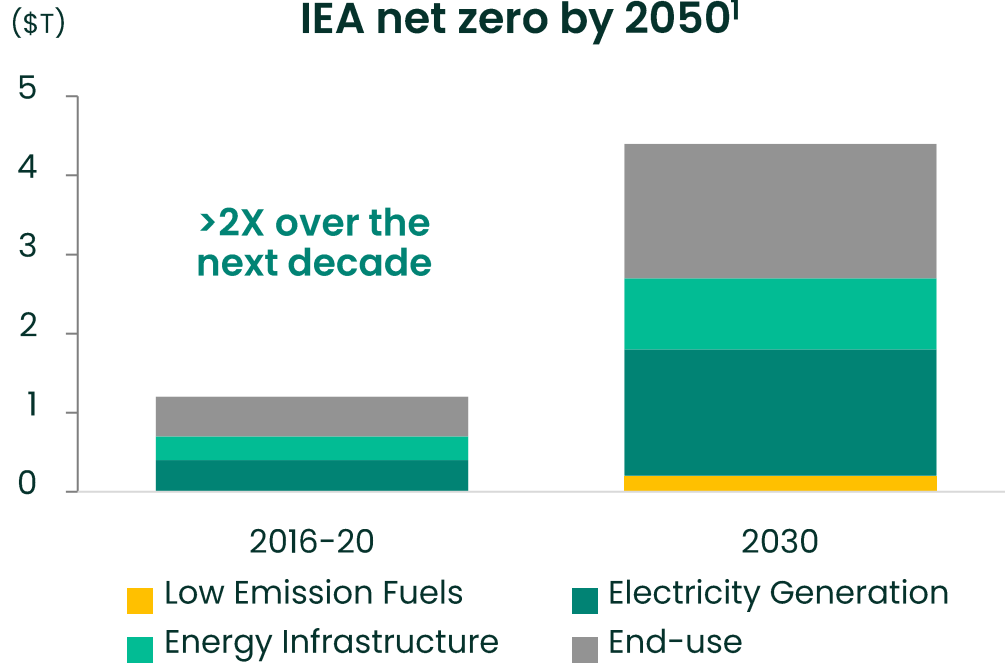
- Opportunity for additional 100 to 150 MTPA of awards over next 2-3 years
- Increased level of long-term contracting activity
- Global liquefaction capacity expected to double by 2040

Sources:
 1) Energy Aspects STO, Wood Mackenzie STO, IHS STO.
 2) Baker Hughes; IHS Markit; Rystad Energy

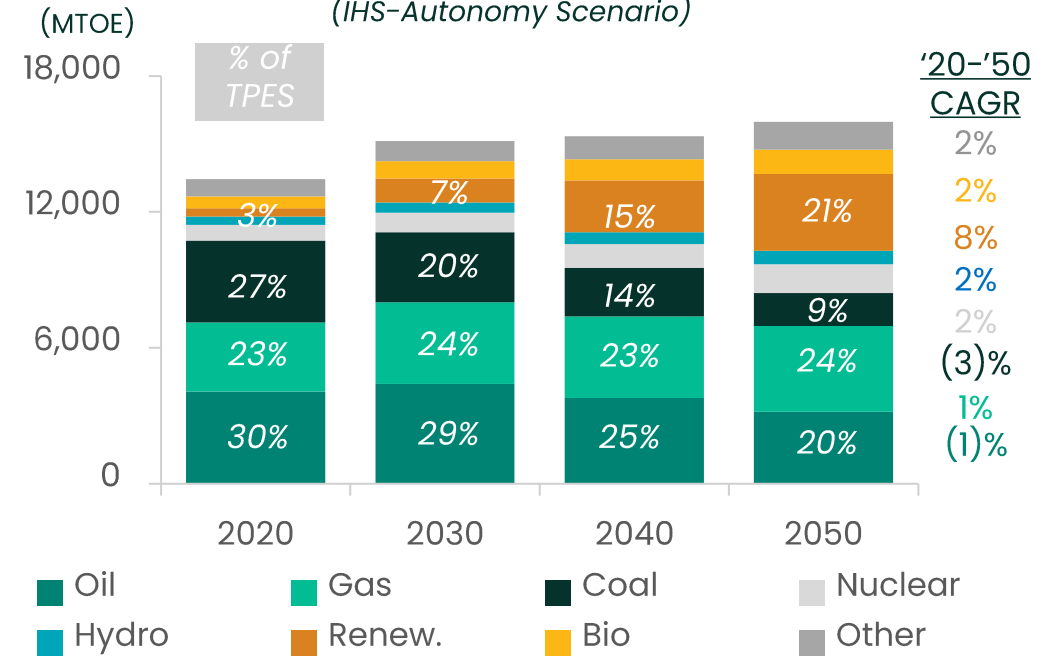


An evolving energy landscape ... new energy

Clean energy investment for IEA net zero by 2050¹



Total Primary Energy Supply²
(IHS-Autonomy Scenario)

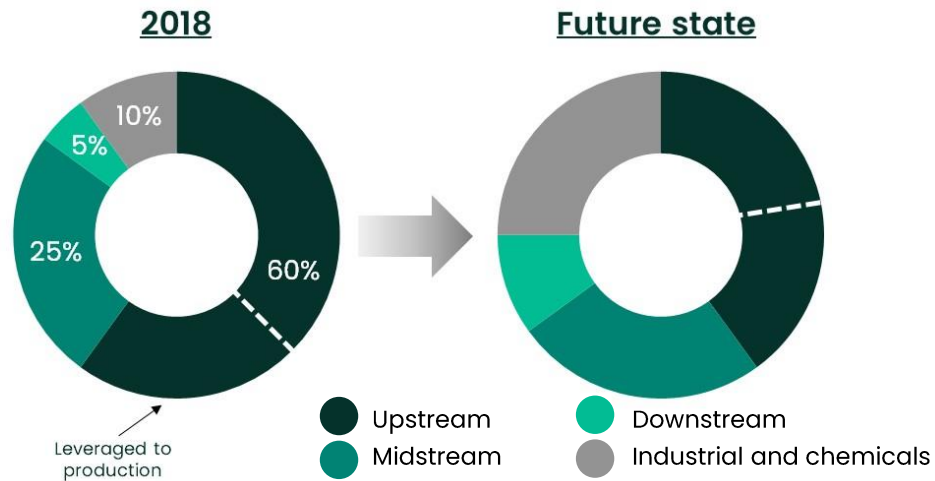


- Renewables / new energy investment poised to accelerate
- Wind, Solar, CCUS, Hydrogen and Geothermal all see significant growth

- Clear shift in energy consumption away from coal & oil towards renewables & gas
- Natural gas and renewables a logical combination ... 45% of TPES by '50

Baker Hughes' evolution continues

Two years ago



Capturing the energy transition ... greater exposure to midstream, chemicals, and industrial markets

One year ago

Transform the core

Transforming businesses to improve margins and cash

~\$700M+
in cost out

Invest for growth

Driving organic and inorganic growth in high-potential segments

ARMS
RELIABILITY

Position for new frontiers

Strategic bets to drive decarbonization of energy and industry

COMPACT CARBON CAPTURE
AIR PRODUCTS

Generated ~\$2.6B of FCF and returned ~\$1.7B to shareholders over last 2 years

Sharpening focus to two primary areas

We are reshaping our company around two core business areas



Diverging growth trajectories ... focus enhances future optionality

OFSE ... over a century of continuous innovation



Founded on entrepreneurial spirit and technological innovation:

- Reuban Carl Baker patented innovative casing shoe in 1907 and founded Baker Oil Tools
- Howard Hughes, Sr. revolutionized rotary drilling with first roller cone drill bit
- Vetco Gray dates back to 1906, providing drilling equipment and downhole tools

Over 20th Century, leading the industry in oilfield technology:

- Evaluation solutions to understand the reservoir
- Drilling equipment including bits and rotary
- Production enhancement and artificial lift
- Subsea trees and flexibles technology

Accelerating and transforming for the future of energy and industry:

- Digital oilfield – automation, remote operations
- CCUS – storage and reservoir expertise
- Geothermal energy
- Integrated technology and services
- Oilfield & industrial chemicals

OFSE ... poised to deliver on growing demand

Favorable market conditions

- Multiyear upcycle to bolster growth
- Improved competitive landscape

Leading technology

- Technology player with record of operational excellence
- R&D and scale for lower carbon intensity and emissions solutions

Global scale and localized presence

- Strong international presence ... Middle East largest revenue region
- Longstanding customer relationships and in-country localization

Digital value creation

- Remote operations and automation
- Asset performance management and asset health

Returns-focused portfolio

- Clear strategic mandate ... intense focus on improving margins & returns
- High grading portfolio and rationalizing cost base through portfolio actions



Industrial Energy Technology ... leading businesses and a compelling portfolio

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

Well positioned to address key macro market themes:

- Decarbonization
- Digitalization
- New energy mix and systems
- Electrification
- Asset optimization

Industrial Energy Technology

Energy & Industrial Technology

New Energy Solutions

Industrial Asset Management

Critical technology for industrial power and process solutions

- World class LNG solutions
- Industrial and distributed power
- Flow and process technology
- Waste heat recovery solutions
- Services & aftermarket leadership
- Upgrades

Energy transition and new energy solutions leveraging our OEM core

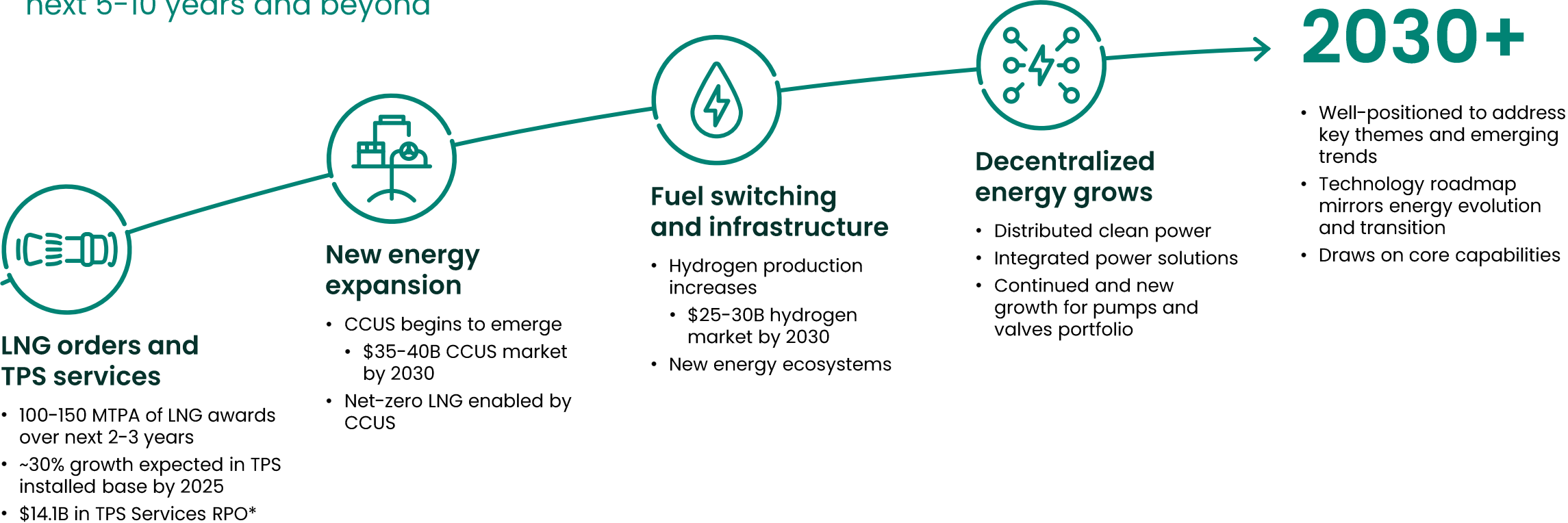
- CCUS
- Hydrogen
- Energy Storage

Asset performance and health from critical asset to balance of plant

- Asset management services
- Asset inspection services & solutions
- Predictive maintenance
- Energy and emission optimization

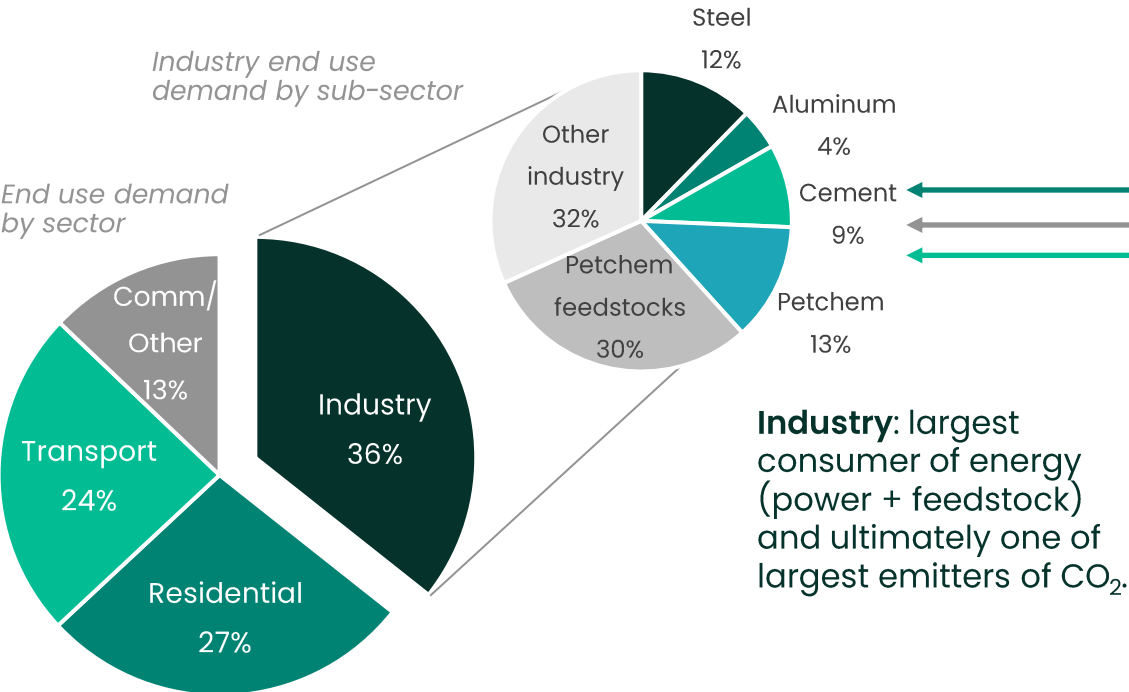
Industrial ... growth driven by energy transition

- Compelling growth profile a key differentiator
- Multiple areas could drive extended growth cycles over next 5-10 years and beyond



Working to decarbonize the industrial sector

Industry ... largest consumer of energy



Baker Hughes enables

<p>New energy solutions</p> <ul style="list-style-type: none"> For hard-to-abate sectors like steel, cement, and chemicals, full electrification is not possible CCUS and hydrogen play major role 	<p>CCUS Hydrogen Geothermal Emissions Management</p>
<p>Asset optimization</p> <ul style="list-style-type: none"> Efficiency critical across all industries Biggest impact on lower energy consumption and reduced emissions footprints 	<p>Asset Performance Management Intelligent Operations</p>
<p>Electrification</p> <ul style="list-style-type: none"> Decarbonization through electrification powered by renewable sources (including Green H₂) Possible for most light industries 	<p>Clean Integrated Power Systems Industrial Power Solutions</p>

Helping the industrial sector reduce carbon footprint through decarbonization, asset optimization, and electrification

Collaborating across energy transition

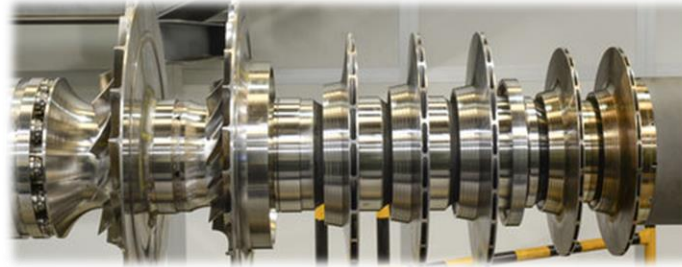
Bloomenergy[®]



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

- Integrated power solutions
- Integrated hydrogen solutions
- Mutual technical collaborations

AIR PRODUCTS



Global collaboration agreement to develop next generation hydrogen compression

- Providing advanced HPRC compression technology for the NEOM carbon-free hydrogen project in Saudi Arabia
- Providing NovalT 16 gas turbines running on 100% hydrogen for Air Products' net-zero hydrogen energy complex in Edmonton, Alberta, Canada

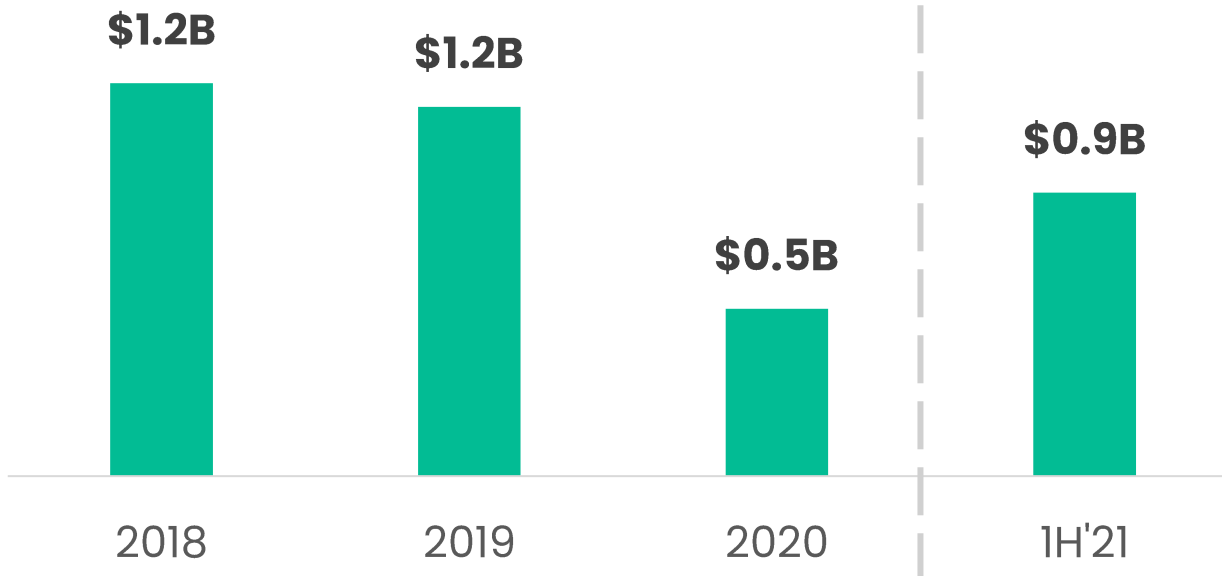
BORG CO₂ AS



- MOU to collaborate on decarbonization of industrial sites in Viken region of Norway
- Opportunity test and scale wide-ranging CCUS portfolio, including our chilled ammonia process and compact carbon capture solution

Continued emphasis on free cash flow

Delivering on FCF potential



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

Taking action to drive financial returns

- Announced \$2B share purchase authorization in July 2021
- Commitment to dividend
- Returning cash to shareholders and investing in growth opportunities
- Focused on maintaining investment grade rating

At Baker Hughes we are committed to sustainability

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

Driving carbon footprint reduction

15%

Reduction in Baker Hughes carbon emissions from 2019 baseline

- Investing in low carbon energy technologies enabling customer's emissions reduction
- Committed to achieving net zero operational emissions by 2050 and launched a Net-zero Roadmap on the key decarbonization levers.
- Expanded Scope 3 emissions reporting

Committed to diversity, equity and inclusion



Enacting new programs to promote inclusion and diversity

- Activated leadership accelerator and training programs
- 5,789 members of eight global employee resource groups to promote networking and mentorship

Health, safety & wellness



Providing a safe and healthy workplace for all

- Deploying remote operations, services, and testing to help our customers adapt to the changing workplace
- Donating 50,000 3D printed protective and medical parts to meet shortfalls at hospitals

Ethics, compliance, and transparency



Improving external reporting & internal processes

- Launched an updated Code of Conduct and supplier responsibility guidelines
- Expanded sustainability reporting to GRI Core Standards, TCFD, and SASB frameworks.

Conclusion

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



Appendix

GAAP to Non-GAAP Reconciliations

(\$ in millions)

Reconciliation of Cash Flow From Operating Activities to Free Cash Flow

Non-GAAP reconciliation

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

Baker Hughes 