

# 3Q 2025 Results

October 24, 2025



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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.



# Lorenzo Simonelli

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Chairman & Chief Executive Officer

# Highlights

## Strong quarterly results

Revenues & Adjusted EBITDA above the midpoint of guidance range, led by another strong performance in IET

## Margins continue to expand

Adjusted EBITDA margins<sup>1</sup> expand year-on-year to 17.7%, highlighting resilient portfolio and disciplined execution

## Strong orders momentum in IET

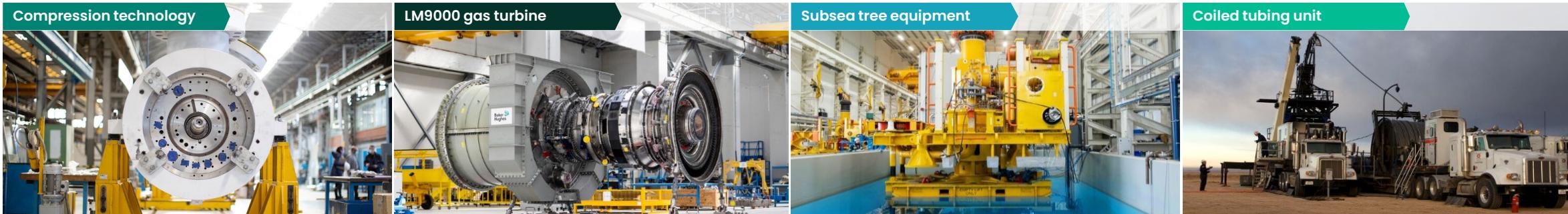
\$4.1 billion of IET orders, led by LNG equipment, record quarter for Cordant™ & accelerating power generation awards

## Record SSPS orders

\$1.2 billion of SSPS orders, driven by large subsea tree awards in Brazil & Turkiye



# Strengthening commercial momentum across diverse end markets



## Liquefied Natural Gas

- Main liquefaction equipment for NextDecade's **Rio Grande LNG Train 4**
- Liquefaction equipment for Sempra Infrastructure's **Port Arthur Phase 2**
- **Cordant™ Asset Health solution** for Rio Grande Trains 1–3
- **Long-term service agreement** with bp for Tangguh LNG in Indonesia

## LM9000 gas turbine

## Power generation solutions

- **Dynamis** award for > 1GW aeroderivative turbines, supporting **power generation** for North America oil & gas operations
- Supplying equipment to **5 ORC power plants** for **Fervo's** 300 MW Cape Station **geothermal** project in Utah
- Continued **NovaLT™** orders for **data centers**

## Subsea tree equipment

## Offshore solutions

- **Turkish Petroleum** award to provide subsea production and completion systems for Sakarya Ph.3
- Petrobras frame agreement for up to 50 **subsea trees in Brazil**
- Awarded 66 kilometers of **risers and flowlines** in Brazil
- Power generation and compression equipment for **FPSO** in South America

## Coiled tubing unit

## Oilfield and asset optimization

- Multi-year **Aramco** award to expand **coiled tubing drilling** operations
- Five -year contract extension to provide **hydrocarbon & water treatment** solutions to **Valero's** NAM & UK refineries

Strong order momentum across several key structural growth markets

# Natural gas and LNG tailwinds prevail in dynamic market environment

## Macro outlook

- **Geopolitical & trade policy uncertainty**
- **Increasing long-term energy demand**
- **Softening oil fundamentals into 2026**
- **Strong natural gas & LNG demand**



## Market dynamics

**Data centers:** continued AI-demand acceleration; confident in achieving \$1.5 billion of data center orders ahead of our original three-year timeline

**Upstream spending:** continue to expect 2025 global upstream spending to decline by high-single digits; anticipate modest year-over-year decline in 2026

**LNG:** ~25 MTPA<sup>1</sup> of FIDs<sup>2</sup> required to reach 3-year 100 MTPA target before the end of 2026. Now expect global installed LNG capacity to reach ~950 MTPA by 2035

**Power:** broadening demand for power generation applications across multiple end markets

**Gas infrastructure:** sustained growth in gas infrastructure expected to make meaningful contribution to \$40+ billion IET orders target<sup>3</sup>

**New energy:** strong momentum with YTD orders of \$1.6 billion, already at the high-end of 2025 order guidance range

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1. Million tons per annum.

2. Final investment decision.

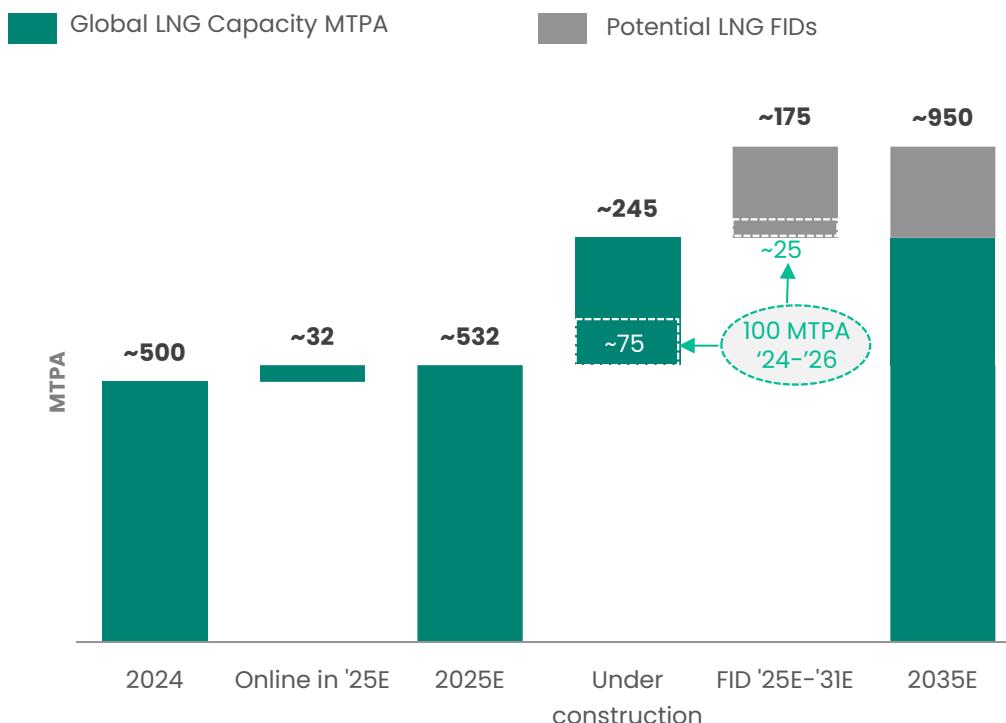
3. Horizon 2 2026-2028 expect IET orders of >\$40 billion.

# Requirement for 950 MTPA of LNG capacity by 2035

ENERGY DEMAND GROWTH & COAL-TO-GAS SUBSTITUTION UNDERPIN STRONG FUNDAMENTALS FOR NATURAL GAS & LNG

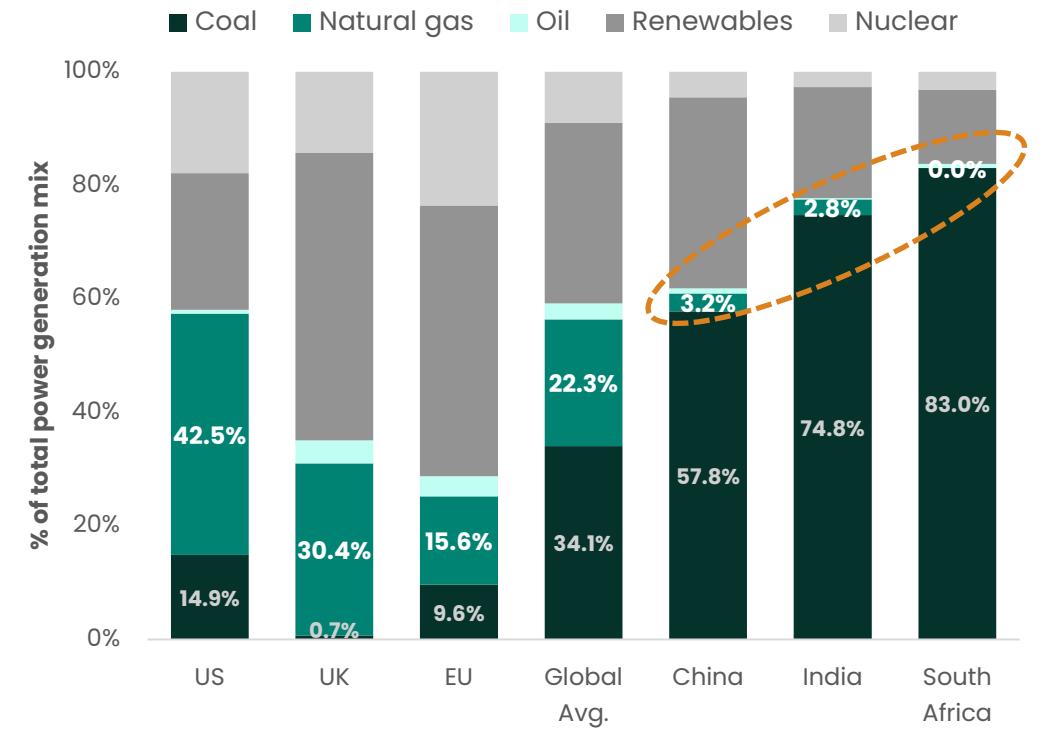
## LNG CAPACITY OUTLOOK<sup>1</sup>

~245 MTPA of FIDs of projects under construction and 175 MTPA of future FIDs required to reach **950 MTPA capacity by 2035**



## POWER GENERATION MIX<sup>2</sup>

Significant room for natural gas growth in China, India, South Africa & several other emerging economies



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 1. Source: S&P Global Liquefaction Database & Baker Hughes company estimates.  
 2. Source: EMBER & Baker Hughes company estimates, 2024 data.



# Ahmed Moghal

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Executive Vice President &  
Chief Financial Officer

# 3Q 2025 Financial Results

FINANCIALS <sup>1</sup>	3Q'25	2Q'25	3Q'24
Orders (\$M)	8,207	17%	23%
Revenue (\$M)	7,010	1%	1%
<b>Adjusted EBITDA (\$M)</b>	<b>1,238</b>	<b>2%</b>	<b>2%</b>
Adjusted EBITDA Margin	17.7%	10 bps	20 bps
<b>Adjusted Diluted EPS (\$/share)</b>	<b>0.68</b>	<b>9%</b>	<b>3%</b>
Adjusted Effective Tax Rate	24.5%	230 bps	140 bps
<b>FCF (\$M)</b>	<b>699</b>	<b>192%</b>	<b>(7)%</b>

Continued strong  
orders momentum

Adjusted EBITDA  
and revenue  
growth

Continuous  
Adjusted EBITDA  
margin expansion

Solid Free Cash  
Flow

# Capital allocation framework

PRIORITY	Balance Sheet	Technology investment	Dividends	Buybacks	Portfolio Management
3Q'25 STATUS	<p>Focus on enhancing cash position ahead of Chart closing</p> <p><b>0.7x</b> Net Debt / LTM Adjusted EBITDA<sup>1</sup></p>	<p>Continued organic technology investment</p> <p><b>2% sales</b> R&amp;D Investment<sup>2</sup></p>	<p>Maintained dividend</p> <p><b>\$227M</b> Dividends<sup>3</sup></p>	<p>Initiated deleveraging prioritization ahead of Chart closing</p> <p><b>\$-M</b> Share repurchases</p>	<p>Continued focus on high-grading portfolio</p> <p><b>CDC</b> Acquisition completed<sup>4</sup></p>
DE-LEVERAGING PHASE TARGETS	<p><b>1.0x – 1.5x</b> Within 24 months post Chart close</p>	<p><b>2% sales</b> Continued R&amp;D Investment across combined portfolio</p>	<p><b>\$0.23 p/s</b> Committed to growing the dividend over time</p>	<p><b>Flexible</b> Focused on building cash balances</p>	<p><b>~\$1B</b> Targeted incremental proceeds from divestments</p>

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1. Net Debt / LTM Adjusted EBITDA are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations.

2. R&D investment is net of funding.

3. An increase of our quarterly dividend, from \$0.21 to \$0.23, was announced on January 30, 2025.

4. CDC (Continental Disc Corporation) acquisition for \$553 million was announced in 2Q'25 and completed in 3Q'25. **Hughes Confidential**

# IET: Gas Technology continues to drive robust EBITDA growth

Financials <sup>1</sup>	3Q'25	2Q'25	3Q'24
Orders (\$M)	4,139	17%	44%
Revenue (\$M)	3,374	2%	15%
<b>EBITDA (\$M)</b>	<b>635</b>	<b>9%</b>	<b>20%</b>
EBITDA Margin	18.8%	110 bps	90 bps

## Continued orders strength

Gas Tech Equipment orders doubled compared to 3Q'24 levels; second consecutive record quarter of Cordant Solutions orders

## Strong revenue growth

Driven by record Gas Tech Equipment revenue and strong year-over-year revenue growth in Gas Tech Services

## Robust EBITDA improvement

Led by continued growth in Gas Tech and strong operational performance

## Continued EBITDA margin<sup>1</sup> expansion

Sustained strong execution in Gas Tech Equipment and Cordant Solutions

### 3Q'25 IET Highlights

IET Book-to-bill 1.2x	GTS Revenue +15% YoY	GTE Revenue & EBITDA Margin Record Levels	Record IET RPO <sup>2</sup> \$32.1B
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1. EBITDA Margin is defined as EBITDA divided by revenue.

2. RPO = Remaining Performance Obligations.

# OFSE: Resilient performance despite softening market environment

Financials <sup>1</sup>	3Q'25	2Q'25	3Q'24
Orders (\$M)	4,068	16%	7%
Revenue (\$M)	3,636	1%	(8)%
<b>EBITDA (\$M)</b>	<b>671</b>	<b>(1)%</b>	<b>(12)%</b>
EBITDA Margin	18.5%	(30) bps	(80) bps

## Strong orders

Record Subsea and Surface Pressure Systems (SSPS) orders

## Solid NAM revenue performance

Sequential growth led by offshore while land revenue increased modestly

## Resilient international

Slight sequential revenue decline as weaker activity in Saudi Arabia and Argentina were offset by growth in Asia Pacific and Middle East, excluding Saudi Arabia

## Slight EBITDA margin<sup>1</sup> decline

Modest sequential margin decline due to mix headwinds and cost inflation

### 3Q'25 OFSE Highlights

Record SSPS Orders <b>\$1.2 billion</b>	NAM Revenue <b>+6% QoQ</b>	Well Construction Revenue <b>+4% QoQ</b>	Production Solutions EBITDA margin <b>+180 bps QoQ</b>
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# 4Q'25 and FY'25 Guidance

4Q'25 Guidance	
<b>BKR<sup>1</sup></b>	
REVENUE (\$M)	6,650 - 7,450
Adjusted EBITDA (\$M) <sup>2</sup>	1,145 - 1,365
<b>OFSE</b>	
REVENUE (\$M)	3,450 - 3,750
EBITDA (\$M)	600 - 700
<b>IET</b>	
REVENUE (\$M)	3,200 - 3,700
EBITDA (\$M)	620 - 740
<b>OTHER</b>	
CORPORATE COSTS (\$M)	Approx. 75
D&A (\$M)	Approx. 285

2025 Guidance	
<b>BKR<sup>1</sup></b>	
REVENUE (\$M)	27,000 - 27,800
Adjusted EBITDA (\$M) <sup>2</sup>	4,630 - 4,850
<b>OFSE</b>	
REVENUE (\$M)	14,200 - 14,500
EBITDA (\$M)	2,570 - 2,670
<b>IET</b>	
ORDERS (\$M)	13,500 - 14,500
REVENUE (\$M)	12,800 - 13,300
EBITDA (\$M)	2,340 - 2,460
<b>OTHER</b>	
CORPORATE COSTS (\$M)	Approx. 315
D&A (\$M)	Approx. 1,145
FCF Conversion <sup>3</sup> (%)	45% - 50%
Adjusted Effective Tax Rate (%)	25% - 30%

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1. Adjusted EBITDA, EBITDA, Free Cash Flow (FCF) and Adjusted Effective Tax Rate are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from Adjusted EBITDA. We therefore do not present a guidance range or reconciliation to the nearest GAAP financial measure.

2. Adjusted EBITDA for BKR assumes Other EBITDA for 4Q'25 is immaterial and approximately \$30M of Other EBITDA for FY'25.

3. FCF Conversion is calculated as a percentage of Adjusted EBITDA.



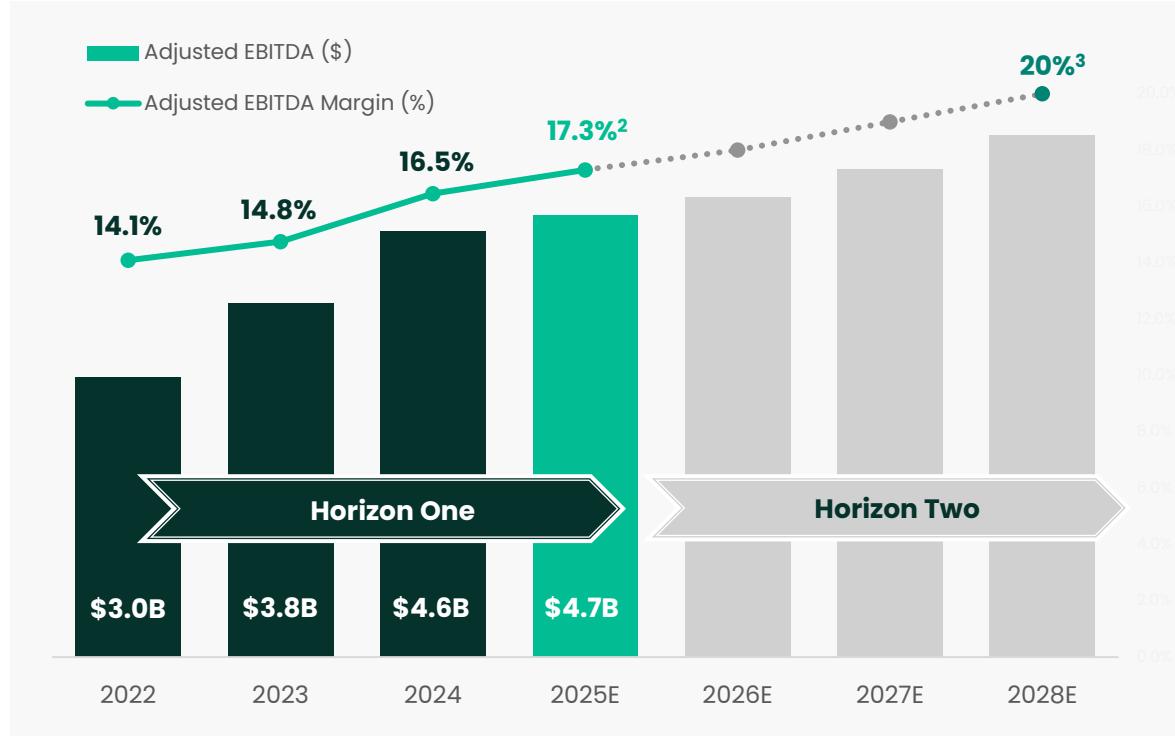
# Lorenzo Simonelli

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Chairman & Chief Executive Officer

# Baker Hughes' compelling investment thesis

## ADJUSTED EBITDA AND MARGIN PROGRESSION<sup>1</sup>



Baker Hughes' Adjusted EBITDA margins to increase by 320 basis points during Horizon One

## ACCELERATING PROGRESS AS WE ENTER HORIZON TWO

**>\$40B**  
IET Orders<sup>4</sup>

**20%**  
BKR Adjusted  
EBITDA  
Margin<sup>3</sup>

**>55%**  
IET Pro  
Forma Mix<sup>5</sup>

**Advancing** differentiated lifecycle solutions and integrated services to solve customers' complex challenges and meet rising global demand for more energy from every source to enable industrial progress

**Driving** operational discipline and enhancing efficiency through continued implementation of the BKR Business System

**Optimizing** the portfolio and deploying capital with precision and purpose to drive durable long-term shareholder value

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1. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations.

2. Implied Adjusted EBITDA margin rate from FY EBITDA & Revenue guidance.

3. Horizon Two Adjusted EBITDA Margin target, excluding the impact of Chart Industries. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations.

Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from Adjusted EBITDA. We therefore do not present an Estimate or reconciliation to the nearest GAAP financial measure.

4. 2026-2028 IET order target, excluding the impact of Chart Industries.

5. Calculated from Baker Hughes 2025E and Chart Industries 2025E Consensus estimates. Note Baker Hughes 2025E testing lines are based on the mid-point of 2025 full-year guidance.

# Appendix

# Results by Reporting Segment

## Oilfield Services & Equipment

(in millions)	Three Months Ended			Variance	
	September 30, 2025	June 30, 2025	September 30, 2024	Sequential	Year-over-year
<b>Segment results</b>					
Orders	\$ 4,068	\$ 3,503	\$ 3,807	16%	7%
Revenue	\$ 3,636	\$ 3,617	\$ 3,963	1%	(8%)
EBITDA	\$ 671	\$ 677	\$ 765	(1%)	(12%)
EBITDA margin	18.5%	18.7%	19.3%	-0.3pts	-0.8pts
<b>Revenue by Product Line</b>	<b>September 30, 2025</b>	<b>June 30, 2025</b>	<b>September 30, 2024</b>	<b>Sequential</b>	<b>Year-over-year</b>
Well Construction	\$ 954	\$ 921	\$ 1,050	4%	(9%)
Completions, Intervention and Measurements	945	935	1,009	1%	(6%)
Production Solutions	966	968	983	—%	(2%)
Subsea & Surface Pressure Systems	771	793	921	(3%)	(16%)
<b>Total Revenue</b>	<b>\$ 3,636</b>	<b>\$ 3,617</b>	<b>\$ 3,963</b>	<b>1%</b>	<b>(8%)</b>
<b>Revenue by Geographic Region</b>	<b>September 30, 2025</b>	<b>June 30, 2025</b>	<b>September 30, 2024</b>	<b>Sequential</b>	<b>Year-over-year</b>
North America	\$ 980	\$ 928	\$ 971	6%	1%
Latin America	603	639	648	(6%)	(7%)
Europe/CIS/Sub-Saharan Africa	599	653	933	(8%)	(36%)
Middle East/Asia	1,454	1,398	1,411	4%	3%
<b>Total Revenue</b>	<b>\$ 3,636</b>	<b>\$ 3,617</b>	<b>\$ 3,963</b>	<b>1%</b>	<b>(8%)</b>
North America	\$ 980	\$ 928	\$ 971	6%	1%
International	\$ 2,656	\$ 2,689	\$ 2,992	(1%)	(11%)

# Results by Reporting Segment

## Industrial & Energy Technology

(in millions)

Segment results	Three Months Ended			Variance	
	September 30, 2025	June 30, 2025	September 30, 2024	Sequential	Year-over-year
Orders	\$ 4,139	\$ 3,530	\$ 2,868	17%	44%
Revenue	\$ 3,374	\$ 3,293	\$ 2,945	2%	15%
EBITDA	\$ 635	\$ 585	\$ 528	9%	20%
EBITDA margin	18.8%	17.8%	17.9%	1pts	0.9pts
<b>Orders by Product Line</b>	<b>September 30, 2025</b>	<b>June 30, 2025</b>	<b>September 30, 2024</b>	<b>Sequential</b>	<b>Year-over-year</b>
Gas Technology Equipment	\$ 2,174	\$ 781	\$ 1,088	F	100%
Gas Technology Services	896	986	778	(9%)	15%
<b>Total Gas Technology</b>	<b>3,070</b>	<b>1,767</b>	<b>1,866</b>	<b>74%</b>	<b>64%</b>
Industrial Products	481	513	494	(6%)	(3%)
Industrial Solutions	336	327	293	3%	15%
<b>Total Industrial Technology</b>	<b>817</b>	<b>839</b>	<b>787</b>	<b>(3%)</b>	<b>4%</b>
Climate Technology Solutions	253	923	215	(73%)	18%
<b>Total Orders</b>	<b>\$ 4,139</b>	<b>\$ 3,530</b>	<b>\$ 2,868</b>	<b>17%</b>	<b>44%</b>
<b>Revenue by Product Line</b>	<b>September 30, 2025</b>	<b>June 30, 2025</b>	<b>September 30, 2024</b>	<b>Sequential</b>	<b>Year-over-year</b>
Gas Technology Equipment	\$ 1,687	\$ 1,624	\$ 1,281	4%	32%
Gas Technology Services	803	752	697	7%	15%
<b>Total Gas Technology</b>	<b>2,490</b>	<b>2,377</b>	<b>1,978</b>	<b>5%</b>	<b>26%</b>
Industrial Products	511	488	520	5%	(2%)
Industrial Solutions	288	273	257	6%	12%
<b>Total Industrial Technology</b>	<b>799</b>	<b>761</b>	<b>777</b>	<b>5%</b>	<b>3%</b>
Climate Technology Solutions	84	156	191	(46%)	(56%)
<b>Total Revenue</b>	<b>\$ 3,374</b>	<b>\$ 3,293</b>	<b>\$ 2,945</b>	<b>2%</b>	<b>15%</b>

# Orders by Reporting Segment

## Orders by Reporting Segment (\$ in millions)

Total Oilfield Services & Equipment	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
<b>Oilfield Services &amp; Equipment</b>	<b>\$ 14,089</b>	<b>\$ 4,100</b>	<b>\$ 4,192</b>	<b>\$ 4,178</b>	<b>\$ 3,874</b>	<b>\$ 16,344</b>	<b>\$ 3,624</b>	<b>\$ 4,068</b>	<b>\$ 3,807</b>	<b>\$ 3,740</b>	<b>\$ 15,240</b>	<b>\$ 3,281</b>	<b>\$ 3,503</b>	<b>\$ 4,068</b>
<b>Industrial &amp; Energy Technology</b>														
Gas Technology Equipment	6,195	1,709	1,547	2,813	1,297	7,367	1,230	1,493	1,088	1,865	5,675	1,335	781	2,174
Gas Technology Services	2,961	696	776	724	808	3,004	692	769	778	902	3,141	913	986	896
Total Gas Technology	9,156	2,405	2,324	3,537	2,105	10,372	1,922	2,261	1,866	2,767	8,816	2,248	1,767	3,070
Industrial Products	1,833	528	550	477	514	2,069	546	524	494	515	2,079	501	513	481
Industrial Solutions	1,025	271	255	271	288	1,085	257	281	293	320	1,151	281	327	336
Controls	241	66	—	—	—	66	—	—	—	—	—	—	—	—
Total Industrial Technology	3,099	865	806	748	802	3,220	803	805	787	835	3,230	782	839	817
Climate Technology Solutions	425	263	152	49	123	586	193	392	215	154	954	148	923	253
<b>Total Industrial &amp; Energy Technology</b>	<b>12,680</b>	<b>3,533</b>	<b>3,282</b>	<b>4,334</b>	<b>3,030</b>	<b>14,178</b>	<b>2,918</b>	<b>3,458</b>	<b>2,868</b>	<b>3,756</b>	<b>13,000</b>	<b>3,178</b>	<b>3,530</b>	<b>4,139</b>
<b>Total Orders</b>	<b>\$ 26,770</b>	<b>\$ 7,632</b>	<b>\$ 7,474</b>	<b>\$ 8,512</b>	<b>\$ 6,904</b>	<b>\$ 30,522</b>	<b>\$ 6,542</b>	<b>\$ 7,526</b>	<b>\$ 6,676</b>	<b>\$ 7,496</b>	<b>\$ 28,240</b>	<b>\$ 6,459</b>	<b>\$ 7,032</b>	<b>\$ 8,207</b>

# OFSE & IET Reporting Segment Revenues

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

Oilfield Services & Equipment	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
Well Construction	\$ 3,854	\$ 1,061	\$ 1,076	\$ 1,128	\$ 1,122	\$ 4,387	\$ 1,061	\$ 1,090	\$ 1,050	\$ 943	\$ 4,145	\$ 892	\$ 921	\$ 954
Completions, Intervention and Measurements	3,559	909	1,090	1,085	1,086	4,170	1,006	1,118	1,009	1,022	4,154	925	935	945
Production Solutions	3,587	938	959	967	990	3,854	945	958	983	974	3,860	899	968	966
Subsea & Surface Pressure Systems	2,230	670	752	770	758	2,950	771	845	921	932	3,470	782	793	771
<b>Total Oilfield Services &amp; Equipment</b>	<b>13,229</b>	<b>3,577</b>	<b>3,877</b>	<b>3,951</b>	<b>3,956</b>	<b>15,361</b>	<b>3,783</b>	<b>4,011</b>	<b>3,963</b>	<b>3,871</b>	<b>15,628</b>	<b>3,499</b>	<b>3,617</b>	<b>3,636</b>
<b>Industrial &amp; Energy Technology</b>														
Gas Technology Equipment	2,599	831	968	1,227	1,206	4,232	1,210	1,539	1,281	1,663	5,693	1,456	1,624	1,687
Gas Technology Services	2,440	591	658	637	714	2,600	614	691	697	796	2,797	592	752	803
Total Gas Technology	5,039	1,422	1,626	1,865	1,920	6,832	1,824	2,230	1,978	2,459	8,490	2,047	2,377	2,490
Industrial Products	1,697	423	506	520	513	1,962	462	509	520	548	2,040	445	488	511
Industrial Solutions	884	222	242	243	276	983	265	262	257	282	1,065	258	273	288
Controls	208	40	1	—	—	41	—	—	—	—	—	—	—	—
Total Industrial Technology	2,789	685	749	763	789	2,987	727	770	777	830	3,105	703	761	799
Climate Technology Solutions	98	31	62	63	170	326	83	128	191	204	605	178	156	84
<b>Total Industrial &amp; Energy Technology</b>	<b>7,926</b>	<b>2,138</b>	<b>2,438</b>	<b>2,691</b>	<b>2,879</b>	<b>10,145</b>	<b>2,634</b>	<b>3,128</b>	<b>2,945</b>	<b>3,492</b>	<b>12,201</b>	<b>2,928</b>	<b>3,293</b>	<b>3,374</b>
<b>Total Revenue</b>	<b>\$ 21,156</b>	<b>\$ 5,716</b>	<b>\$ 6,315</b>	<b>\$ 6,641</b>	<b>\$ 6,835</b>	<b>\$ 25,506</b>	<b>\$ 6,418</b>	<b>\$ 7,139</b>	<b>\$ 6,908</b>	<b>\$ 7,364</b>	<b>\$ 27,829</b>	<b>\$ 6,427</b>	<b>\$ 6,910</b>	<b>\$ 7,010</b>

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

	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
North America	\$ 3,764	\$ 992	\$ 1,042	\$ 1,064	\$ 1,018	\$ 4,116	\$ 990	\$ 1,023	\$ 971	\$ 971	\$ 3,955	\$ 922	\$ 928	\$ 980
Latin America	2,099	661	698	695	708	2,761	637	663	648	661	2,609	568	639	603
Europe/CIS/Sub-Saharan Africa	2,483	581	672	695	707	2,655	750	827	933	740	3,250	580	653	599
Middle East/Asia	4,883	1,345	1,465	1,497	1,522	5,829	1,405	1,498	1,411	1,499	5,814	1,429	1,398	1,454
<b>Oilfield Services &amp; Equipment</b>	<b>\$ 13,229</b>	<b>\$ 3,577</b>	<b>\$ 3,877</b>	<b>\$ 3,951</b>	<b>\$ 3,956</b>	<b>\$ 15,361</b>	<b>\$ 3,783</b>	<b>\$ 4,011</b>	<b>\$ 3,963</b>	<b>\$ 3,871</b>	<b>\$ 15,628</b>	<b>\$ 3,499</b>	<b>\$ 3,617</b>	<b>\$ 3,636</b>
North America	\$ 3,764	\$ 992	\$ 1,042	\$ 1,064	\$ 1,018	\$ 4,116	\$ 990	\$ 1,023	\$ 971	\$ 971	\$ 3,955	\$ 922	\$ 928	\$ 980
International	\$ 9,465	\$ 2,586	\$ 2,835	\$ 2,887	\$ 2,938	\$ 11,245	\$ 2,793	\$ 2,988	\$ 2,992	\$ 2,900	\$ 11,673	\$ 2,577	\$ 2,689	\$ 2,656

# GAAP to Non-GAAP reconciliations

## Reconciliation of Net Cash Flow From Operating Activities to Free Cash Flow (\$ in millions)

	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
<b>Net cash flow from operating activities (GAAP)</b>	\$ 1,888	\$ 461	\$ 858	\$ 811	\$ 932	\$ 3,062	\$ 784	\$ 348	\$ 1,010	\$ 1,189	\$ 3,332	\$ 709	\$ 510	\$ 929
Add: cash used in capital expenditures, net of proceeds from disposal of assets	(772)	(264)	(235)	(219)	(298)	(1,016)	(282)	(242)	(256)	(295)	(1,075)	(255)	(271)	(230)
<b>Free cash flow (Non-GAAP)</b>	\$ 1,116	\$ 197	\$ 623	\$ 592	\$ 633	\$ 2,045	\$ 502	\$ 106	\$ 754	\$ 894	\$ 2,257	\$ 454	\$ 239	\$ 699

## Reconciliation of Net Income (Loss) Attributable to Baker Hughes to Adjusted EBITDA and Segment EBITDA (\$ in millions)

	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025
<b>Net income (loss) attributable to Baker Hughes (GAAP)</b>	\$ (601)	\$ 576	\$ 410	\$ 518	\$ 439	\$ 1,943	\$ 455	\$ 579	\$ 766	\$ 1,179	\$ 2,979	\$ 402	\$ 701	\$ 609
Net income attributable to noncontrolling interests	23	5	4	6	11	27	8	2	8	11	29	7	10	8
Provision (benefit) for income taxes	600	179	200	235	72	685	178	243	235	(398)	257	152	256	204
Interest expense, net	252	64	58	49	45	216	41	47	55	54	198	51	54	56
Depreciation & amortization	1,061	269	276	267	274	1,087	283	283	278	291	1,136	285	293	282
Restructuring	196	56	96	5	155	313	—	2	—	258	260	—	—	—
Inventory impairment	31	18	15	—	2	35	—	—	—	73	73	—	—	—
Change in fair value of equity securities	265	(392)	(148)	(99)	84	(555)	(52)	(19)	(99)	(196)	(367)	140	(119)	8
Transaction related costs	—	—	—	—	—	—	—	—	—	—	—	—	11	47
Other charges and credits <sup>(i)</sup>	1,155	6	(4)	2	8	11	30	(8)	(34)	38	26	—	6	24
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>2,981</b>	<b>782</b>	<b>907</b>	<b>983</b>	<b>1,091</b>	<b>3,763</b>	<b>943</b>	<b>1,130</b>	<b>1,208</b>	<b>1,310</b>	<b>4,591</b>	<b>1,037</b>	<b>1,212</b>	<b>1,238</b>
Corporate costs	397	95	92	90	81	358	88	83	85	84	341	85	78	76
Other (income) / expense not allocated to segments	—	—	—	—	—	—	—	—	—	—	—	1	(28)	(8)
<b>Total Segment EBITDA (Non-GAAP)</b>	<b>\$ 3,377</b>	<b>\$ 876</b>	<b>\$ 999</b>	<b>\$ 1,073</b>	<b>\$ 1,172</b>	<b>\$ 4,121</b>	<b>\$ 1,030</b>	<b>\$ 1,213</b>	<b>\$ 1,293</b>	<b>\$ 1,394</b>	<b>\$ 4,931</b>	<b>\$ 1,124</b>	<b>\$ 1,262</b>	<b>\$ 1,306</b>
OFSE	2,046	579	636	670	709	2,595	644	716	765	755	2,881	623	677	671
IET	1,332	297	363	403	463	1,527	386	497	528	639	2,050	501	585	635

# Additional reconciliations

## Reconciliation of Income Tax (GAAP) to Adjusted Income Tax (non-GAAP) and Effective Tax Rate (GAAP) to Adjusted Effective Tax Rate (non-GAAP) (\$ in millions)

<b>Effective tax rate reconciliation</b>	<b>3Q 2025</b>	<b>2Q 2025</b>	<b>3Q 2024</b>
Income before income taxes (GAAP)	\$ 821	\$ 967	\$ 1,009
Add: adjustments to income before income taxes	86	(102)	(99)
<b>Adjusted income before income taxes (Non-GAAP)</b>	<b>\$ 907</b>	<b>\$ 865</b>	<b>\$ 910</b>
Provision for income taxes (GAAP)	\$ 204	\$ 256	\$ 235
Add: Tax adjustments	17	(24)	1
<b>Adjusted provision for income taxes (Non-GAAP)</b>	<b>\$ 221</b>	<b>\$ 232</b>	<b>\$ 236</b>
<b>Effective tax rate (GAAP)</b>	<b>24.9 %</b>	<b>26.5 %</b>	<b>23.3 %</b>
<b>Adjusted effective tax rate (Non-GAAP)</b>	<b>24.5 %</b>	<b>26.8 %</b>	<b>25.9 %</b>

## Reconciliation of Total Debt to Net Debt and Net Debt / Last Twelve Months (LTM) Adjusted EBITDA (\$ in millions)

<b>Net Debt to Last Twelve Months (LTM) Adjusted EBITDA</b>	<b>3Q 2025</b>
Short-term debt	\$ 68
Long-term debt	5,988
<b>Total debt</b>	<b>6,056</b>
Less: Cash and cash equivalents	2,693
<b>Net Debt</b>	<b>\$ 3,363</b>
<b>LTM Adj. EBITDA</b>	<b>\$ 4,797</b>
<b>Net debt / LTM Adj. EBITDA</b>	<b>.70x</b>

## Reconciliation of Net Income Attributable to Baker Hughes to Adjusted Net Income Attributable to Baker Hughes

<i>(in millions, except per share amounts)</i>	<b>3Q 2025</b>	<b>2Q 2025</b>	<b>3Q 2024</b>
<b>Net income attributable to Baker Hughes (GAAP)</b>	<b>\$ 609</b>	<b>\$ 701</b>	<b>\$ 766</b>
Change in fair value of equity securities	8	(119)	(99)
Transaction related costs	54	11	—
Other adjustments	24	6	—
<b>Tax on total adjustments</b>	<b>(17)</b>	<b>24</b>	<b>(1)</b>
Total adjustments, net of income tax	69	(78)	(100)
Less: adjustments attributable to noncontrolling interests	—	—	—
Adjustments attributable to Baker Hughes	69	(78)	(100)
<b>Adjusted net income attributable to Baker Hughes (Non-GAAP)</b>	<b>\$ 678</b>	<b>\$ 623</b>	<b>\$ 666</b>
Denominator:			
Weighted-average shares of Class A common stock outstanding diluted	992	991	999
<b>Adjusted earnings per share - diluted (Non-GAAP)</b>	<b>\$ 0.68</b>	<b>\$ 0.63</b>	<b>\$ 0.67</b>

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