

3Q 2025 Results

October 24, 2025



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Baker Hughes 

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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

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 margins¹ 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


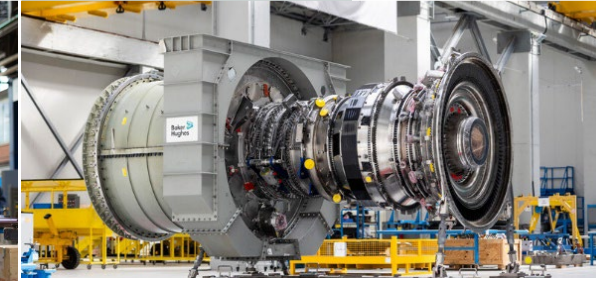


Record SSPS orders

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



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¹ Adjusted EBITDA margin is a non-GAAP financial measure – see appendix for GAAP to non-GAAP reconciliations.

Strengthening commercial momentum across diverse end markets

| Compression technology | LM9000 gas turbine | Subsea tree equipment | Coiled tubing unit |
|---|--|--|---|
|  |  |  |  |
| Liquefied Natural Gas | Power generation solutions | Offshore solutions | Oilfield and asset optimization |
| <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 MTPA¹ of FIDs² 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 target³



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.

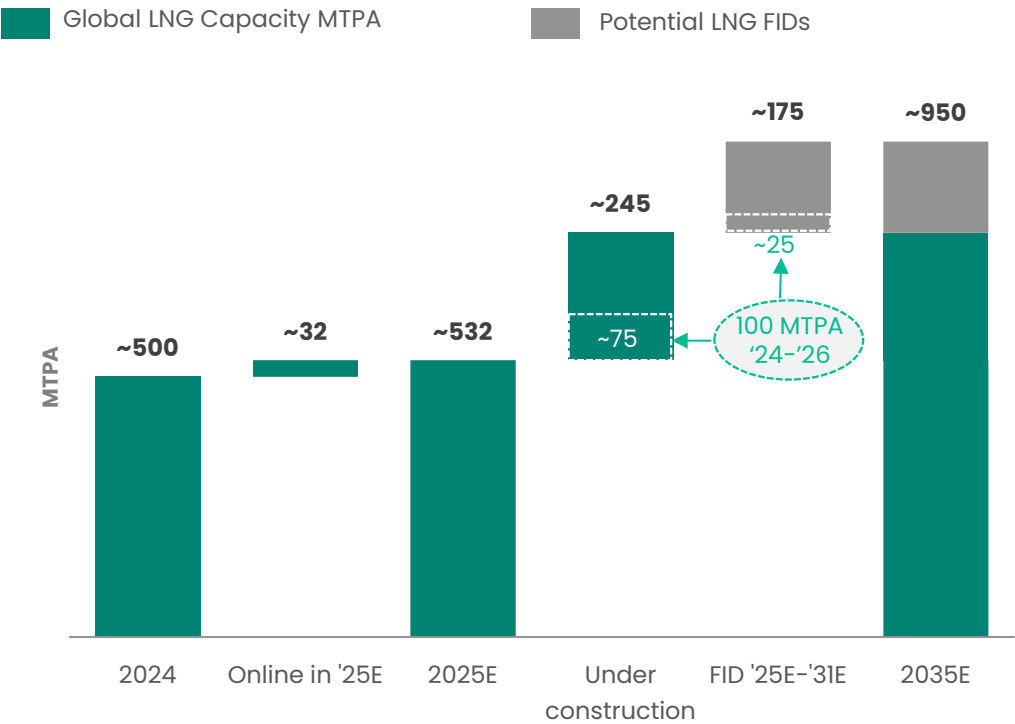
3. Horizon 2 2026-2028 expect IET orders of >\$40 billion.

Requirement for 950 MTPA of LNG capacity by 2035

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

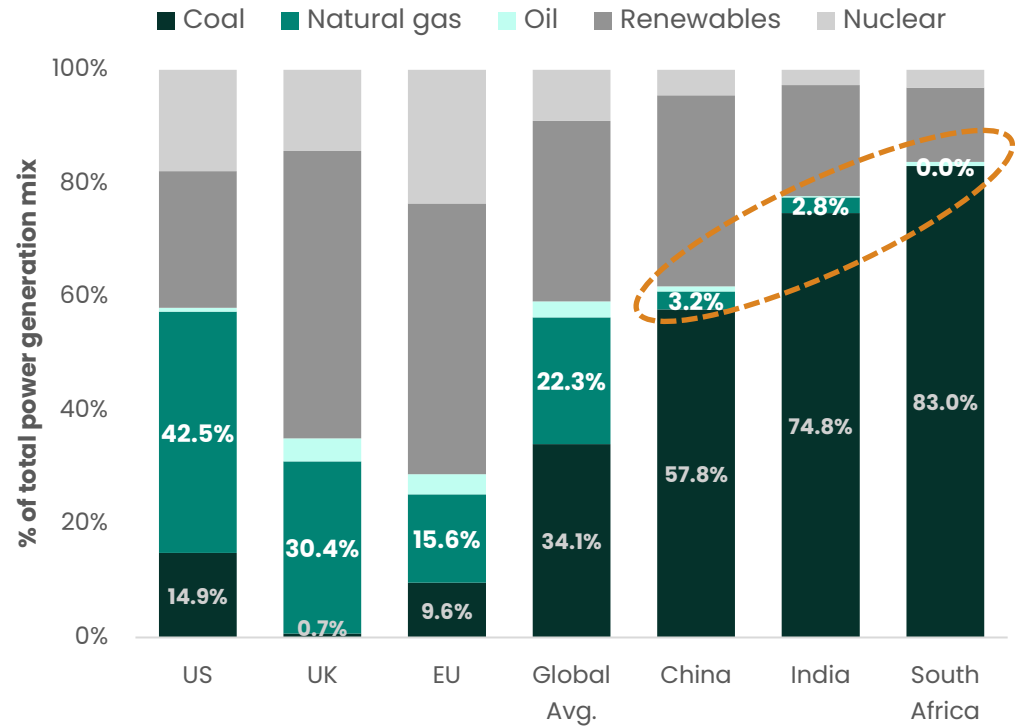
LNG CAPACITY OUTLOOK¹

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



POWER GENERATION MIX²

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

Executive Vice President &
Chief Financial Officer

3Q 2025 Financial Results

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

Continued strong orders momentum

Adjusted EBITDA and revenue growth

Continuous Adjusted EBITDA margin expansion

Solid Free Cash Flow

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1. Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow (FCF), Adjusted Diluted EPS and Adjusted Effective Tax Rate are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations.

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>0.7x</p> <p>Net Debt / LTM Adjusted EBITDA¹</p> | <p>Continued organic technology investment</p> <p>2% sales</p> <p>R&D Investment²</p> | <p>Maintained dividend</p> <p>\$227M</p> <p>Dividends³</p> | <p>Initiated deleveraging prioritization ahead of Chart closing</p> <p>\$-M</p> <p>Share repurchases</p> | <p>Continued focus on high-grading portfolio</p> <p>CDC</p> <p>Acquisition completed⁴</p> |
| DE-LEVERAGING PHASE TARGETS | <p>1.0x – 1.5x</p> <p>Within 24 months post Chart close</p> | <p>2% sales</p> <p>Continued R&D Investment across combined portfolio</p> | <p>\$0.23 p/s</p> <p>Committed to growing the dividend over time</p> | <p>Flexible</p> <p>Focused on building cash balances</p> | <p>~\$1B</p> <p>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 ¹ | 3Q'25 | 2Q'25 | 3Q'24 |
|-------------------------|------------|-----------|------------|
| Orders (\$M) | 4,139 | 17% | 44% |
| Revenue (\$M) | 3,374 | 2% | 15% |
| EBITDA (\$M) | 635 | 9% | 20% |
| 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 margin¹ 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 ² \$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 ¹ | 3Q'25 | 2Q'25 | 3Q'24 |
|-------------------------|-------|----------|----------|
| Orders (\$M) | 4,068 | 16% | 7% |
| Revenue (\$M) | 3,636 | 1% | (8)% |
| EBITDA (\$M) | 671 | (1)% | (12)% |
| 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 margin¹ decline

Modest sequential margin decline due to mix headwinds and cost inflation

3Q'25 OFSE Highlights

Record SSPS Orders

\$1.2 billion

NAM Revenue

+6% QoQ

Well Construction Revenue

+4% QoQ

Production Solutions EBITDA margin

+180 bps QoQ

4Q'25 and FY'25 Guidance

4Q'25 Guidance

BKR¹

| | |
|------------------------------------|---------------|
| REVENUE (\$M) | 6,650 - 7,450 |
| Adjusted EBITDA (\$M) ² | 1,145 - 1,365 |

OFSE

| | |
|---------------|---------------|
| REVENUE (\$M) | 3,450 - 3,750 |
| EBITDA (\$M) | 600 - 700 |

IET

| | |
|---------------|---------------|
| REVENUE (\$M) | 3,200 - 3,700 |
| EBITDA (\$M) | 620 - 740 |

OTHER

| | |
|-----------------------|-------------|
| CORPORATE COSTS (\$M) | Approx. 75 |
| D&A (\$M) | Approx. 285 |

2025 Guidance

BKR¹

| | |
|------------------------------------|-----------------|
| REVENUE (\$M) | 27,000 - 27,800 |
| Adjusted EBITDA (\$M) ² | 4,630 - 4,850 |

OFSE

| | |
|---------------|-----------------|
| REVENUE (\$M) | 14,200 - 14,500 |
| EBITDA (\$M) | 2,570 - 2,670 |

IET

| | |
|---------------|-----------------|
| ORDERS (\$M) | 13,500 - 14,500 |
| REVENUE (\$M) | 12,800 - 13,300 |
| EBITDA (\$M) | 2,340 - 2,460 |

OTHER

| | |
|---------------------------------|---------------|
| CORPORATE COSTS (\$M) | Approx. 315 |
| D&A (\$M) | Approx. 1,145 |
| FCF Conversion ³ (%) | 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.

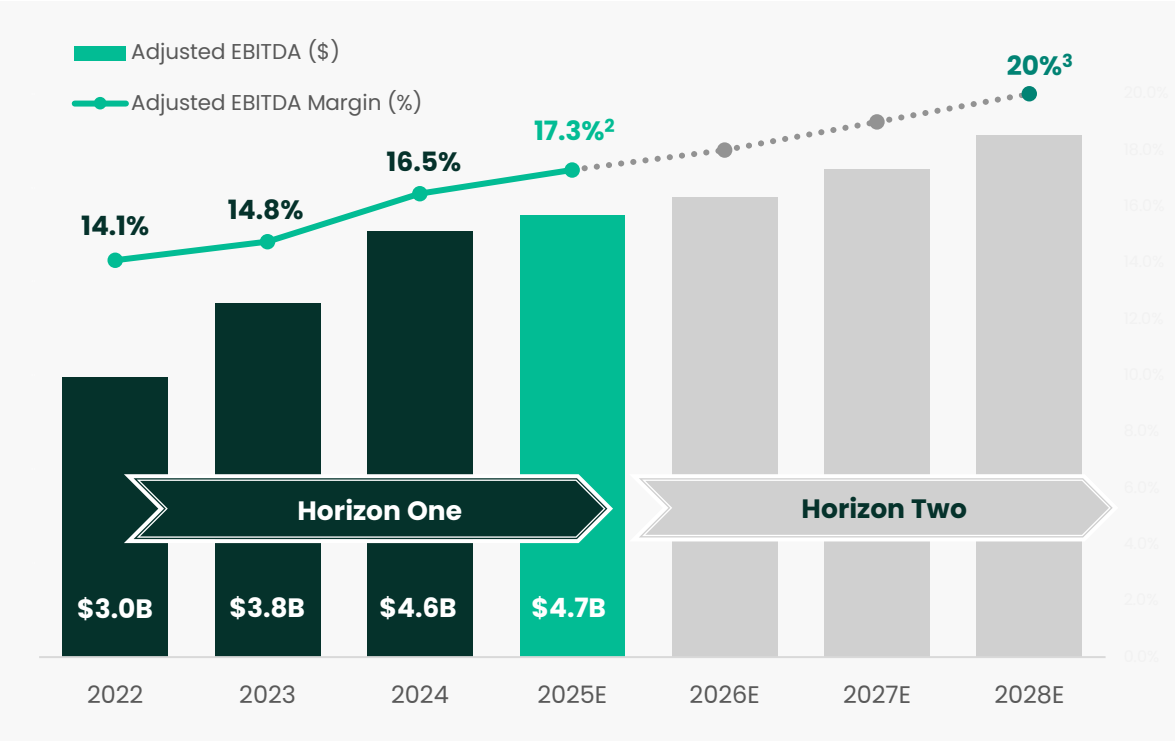


Lorenzo Simonelli

Chairman & Chief Executive Officer

Baker Hughes’ compelling investment thesis

ADJUSTED EBITDA AND MARGIN PROGRESSION¹



ACCELERATING PROGRESS AS WE ENTER HORIZON TWO

>**\$40B**
IET Orders⁴

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

20%
BKR Adjusted
EBITDA
Margin³

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

>**55%**
IET Pro
Forma Mix⁵

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

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

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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 estimates are based on the mid-point of 2025 full-year guidance.

Appendix

Results by Reporting Segment

Oilfield Services & Equipment

(in millions)

| Segment results | Three Months Ended | | | Variance | |
|-----------------|--------------------|---------------|--------------------|------------|----------------|
| | September 30, 2025 | June 30, 2025 | September 30, 2024 | Sequential | Year-over-year |
| 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 |

| Revenue by Product Line | September 30, 2025 | June 30, 2025 | September 30, 2024 | Sequential | Year-over-year |
|--|--------------------|-----------------|--------------------|------------|----------------|
| 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%) |
| Total Revenue | \$ 3,636 | \$ 3,617 | \$ 3,963 | 1% | (8%) |

| Revenue by Geographic Region | September 30, 2025 | June 30, 2025 | September 30, 2024 | Sequential | Year-over-year |
|-------------------------------|--------------------|-----------------|--------------------|-------------|----------------|
| 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% |
| Total Revenue | \$ 3,636 | \$ 3,617 | \$ 3,963 | 1% | (8%) |
| <i>North America</i> | <i>\$ 980</i> | <i>\$ 928</i> | <i>\$ 971</i> | <i>6%</i> | <i>1%</i> |
| <i>International</i> | <i>\$ 2,656</i> | <i>\$ 2,689</i> | <i>\$ 2,992</i> | <i>(1%)</i> | <i>(11%)</i> |

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

*EBITDA is defined as segment income plus depreciation and amortization. EBITDA margin is defined as EBITDA divided by revenue.

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 |
|---|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
| Oilfield Services & Equipment | \$ 14,089 | \$ 4,100 | \$ 4,192 | \$ 4,178 | \$ 3,874 | \$ 16,344 | \$ 3,624 | \$ 4,068 | \$ 3,807 | \$ 3,740 | \$ 15,240 | \$ 3,281 | \$ 3,503 | \$ 4,068 |
| Industrial & Energy Technology | | | | | | | | | | | | | | |
| 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 |
| Total Industrial & Energy Technology | 12,680 | 3,533 | 3,282 | 4,334 | 3,030 | 14,178 | 2,918 | 3,458 | 2,868 | 3,756 | 13,000 | 3,178 | 3,530 | 4,139 |
| Total Orders | \$ 26,770 | \$ 7,632 | \$ 7,474 | \$ 8,512 | \$ 6,904 | \$ 30,522 | \$ 6,542 | \$ 7,526 | \$ 6,676 | \$ 7,496 | \$ 28,240 | \$ 6,459 | \$ 7,032 | \$ 8,207 |

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 |
| Total Oilfield Services & Equipment | 13,229 | 3,577 | 3,877 | 3,951 | 3,956 | 15,361 | 3,783 | 4,011 | 3,963 | 3,871 | 15,628 | 3,499 | 3,617 | 3,636 |
| Industrial & Energy Technology | | | | | | | | | | | | | | |
| 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 |
| Total Industrial & Energy Technology | 7,926 | 2,138 | 2,438 | 2,691 | 2,879 | 10,145 | 2,634 | 3,128 | 2,945 | 3,492 | 12,201 | 2,928 | 3,293 | 3,374 |
| Total Revenue | \$ 21,156 | \$ 5,716 | \$ 6,315 | \$ 6,641 | \$ 6,835 | \$ 25,506 | \$ 6,418 | \$ 7,139 | \$ 6,908 | \$ 7,364 | \$ 27,829 | \$ 6,427 | \$ 6,910 | \$ 7,010 |

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 |
| Oilfield Services & Equipment | \$ 13,229 | \$ 3,577 | \$ 3,877 | \$ 3,951 | \$ 3,956 | \$ 15,361 | \$ 3,783 | \$ 4,011 | \$ 3,963 | \$ 3,871 | \$ 15,628 | \$ 3,499 | \$ 3,617 | \$ 3,636 |
| 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 |
|---|-----------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|
| Net cash flow from operating activities (GAAP) | \$ 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) |
| Free cash flow (Non-GAAP) | \$ 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 |
|--|-----------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net income (loss) attributable to Baker Hughes (GAAP) | \$ (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 ⁽¹⁾ | 1,155 | 6 | (4) | 2 | 8 | 11 | 30 | (8) | (34) | 38 | 26 | — | 6 | 24 |
| Adjusted EBITDA (Non-GAAP) | 2,981 | 782 | 907 | 983 | 1,091 | 3,763 | 943 | 1,130 | 1,208 | 1,310 | 4,591 | 1,037 | 1,212 | 1,238 |
| 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) |
| Total Segment EBITDA (Non-GAAP) | \$ 3,377 | \$ 876 | \$ 999 | \$ 1,073 | \$ 1,172 | \$ 4,121 | \$ 1,030 | \$ 1,213 | \$ 1,293 | \$ 1,394 | \$ 4,931 | \$ 1,124 | \$ 1,262 | \$ 1,306 |
| 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)

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

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

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

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

(in millions, except per share amounts)

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

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