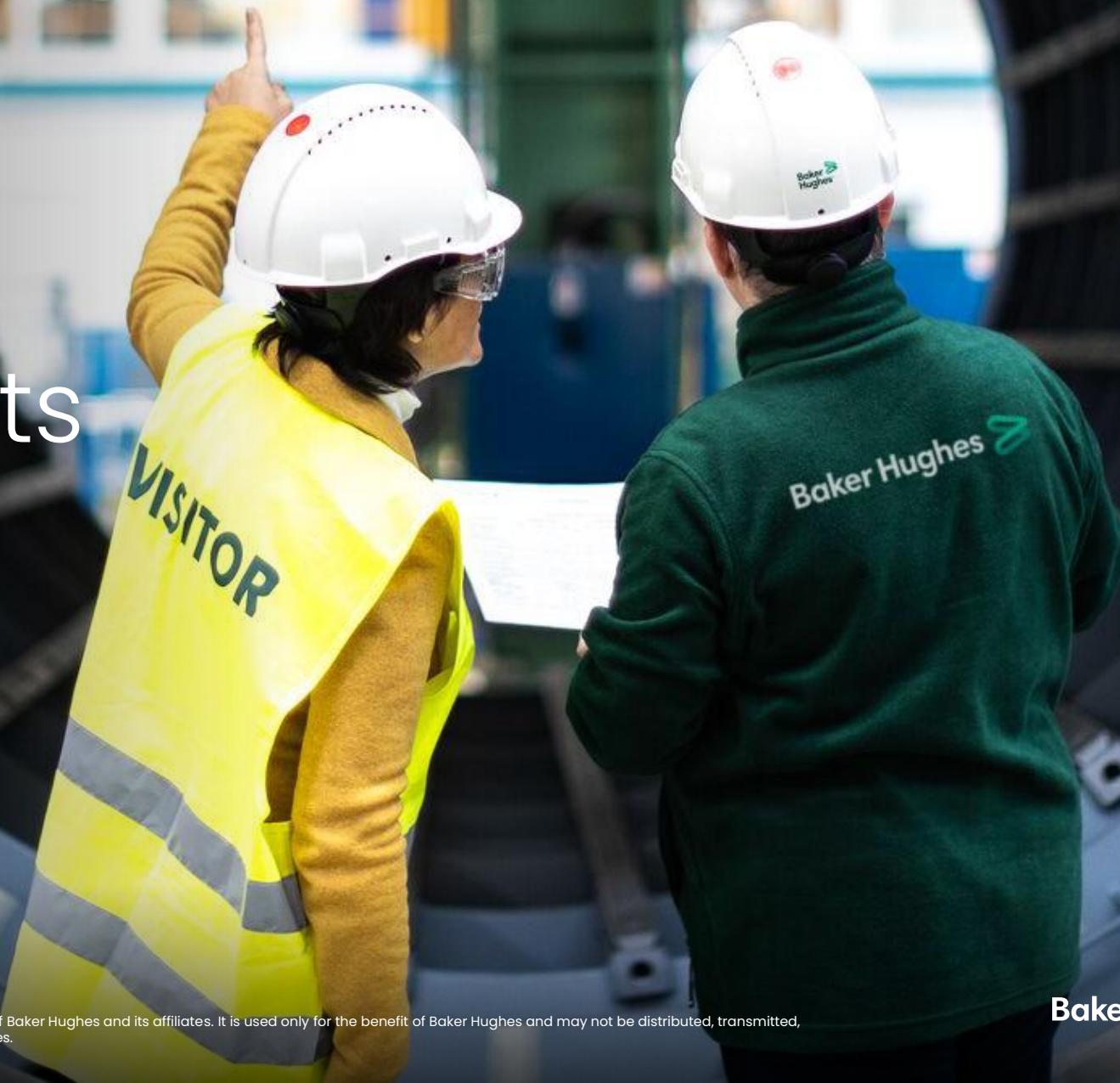


2Q 2025 Results

July 23, 2025



This presentation (and oral statements made regarding the subjects of this presentation) 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, 2024, 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 system at: www.sec.gov. We undertake no obligation to publicly update or revise any forward-looking statement, except as required by law.

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

Now met or exceeded EBITDA guidance for the 10th consecutive quarter

Margins continue to expand

Adjusted EBITDA margins¹ expand 170 basis points year-on-year to 17.5%

IET orders led by data center strength

\$3.5 billion of IET orders, including more than \$550 million of data center awards

Strong cash returns to shareholders

Returned \$423 million to shareholders, including \$196 million of share repurchases



Portfolio optimization actions

Announced transactions will generate ~\$1 billion in net deal proceeds

Acquisition¹



Valves & Gears

Part of IET's Industrial Products

CDC is a leading provider of safety-critical pressure management solutions

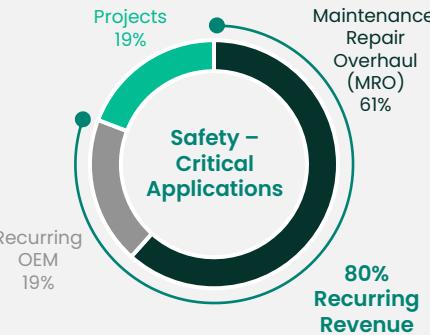
Rationale

- Complementary portfolio, enabling IET to have a full suite of valve and rupture disc solutions
- Unlocks significant growth and commercial synergy opportunities by leveraging IET's strong international valves footprint
- Strong exposure to non-oil and gas end markets; large installed base with significant recurring aftermarket services revenue
- Immediately accretive to IET margins, as well as earnings & cash flow per share

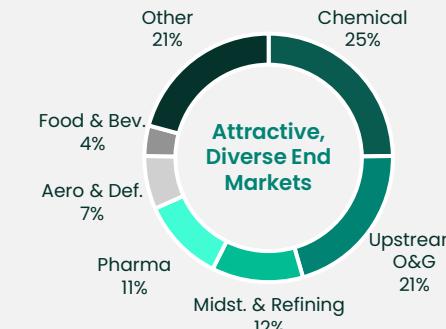
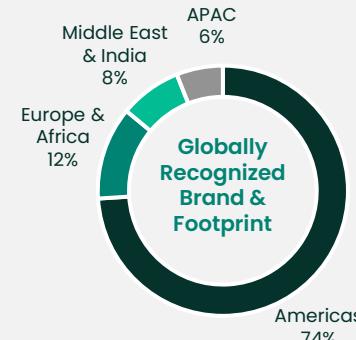
Consideration

\$540 million

All-cash acquisition expected to close end of '25 / early '26



2024 Revenue Splits²



Divestments: Unlocking \$1.5B of value

PSI

Precision Sensors & Instruments – part of IET's Industrial Solutions sold to Crane Technologies

Transaction consideration³
\$1.15 billion

All cash sale expected to close end of '25 / early '26

SPC

Surface Pressure Control – part of OFSE's SSPS division forms JV with Cactus

Transaction consideration⁴
\$345 million

Sold 65% of SPC, with a 2-yr put-call for the remaining 35%; expected to close in 2H'25

Advancing our portfolio optimization strategy that enhances the durability of earnings & cash flow while creating long-term value for shareholders

Sustained commercial momentum across new and existing end markets



NovaLT™

Industrial Power Generation

Data Centers

- Agreement to supply 30 **NovaLT™**, delivering almost 500 MW of power to data centers in the U.S.
- **Frontier Infrastructure** orders 16 **NovaLT™** turbines
- Agreement with **multiple packagers** for **NovaLT™** turbines
- MoU signed with **DataVolt**



LM9000

Gas Infrastructure

Pipeline

- Power island award for **Aramco's** Master Gas System III, utilizing our **NovaLT™** technology
- CTS will supply **Energinet 16 reciprocating compressor** packages, supporting increased biogas production across **Denmark's gas infrastructure**
- Award from a **large NOC** in the Middle East to **deploy Cordant™ solutions** across multiple compression stations



Gas Tech Services

Gas Tech Services (GTS)

Contractual Service Agreements

- **\$350+ million** CSAs agreed during the quarter
- Agreement with **Petrobel** in Egypt to optimize the availability and reliability of critical gas infrastructure equipment
- Renewed a **long-term service** agreement with Oman LNG for another 10-year term



Mature Assets Solutions

OFSE

Production & Mature Assets Solutions

- Significant **master services agreement** with **Aramco** for installation and maintenance of **ESPs** in Saudi Arabia
- Multi-year award for **chemicals, artificial lift, & digital services** supporting offshore operations in **Angola** for a **major IOC**
- Award from Equinor for **plug and abandonment** operations in Norway's Oseberg East Field

Increasing commercial synergies across the Baker Hughes enterprise

Gas and LNG tailwinds prevail over growing macro uncertainty

MACRO OUTLOOK

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

2025 MARKET DYNAMICS



LNG: ~60 MTPA¹ of FIDs² required over the next 18 months to reach our 3-year 100 MTPA target

Gas infrastructure: booked orders of \$2.9 billion over the past six quarters; several projects progressing, with potential further large gas infrastructure awards in 2025

Data centers: demand accelerating – positioned to meet or exceed our three-year (2025-2027) orders target of \$1.5 billion earlier than planned

New Energy: strong momentum with YTD orders of \$1.25 billion; now expect to exceed the high end of \$1.4-1.6 billion 2025 order range

2025 upstream spend: continue to expect global upstream spending to decline by high-single digits; North America down low-double digits & international now down high-single digits

Rapidly growing distributed power market

Provides compelling growth opportunity for Baker Hughes

DISTRIBUTED POWER OPPORTUNITY

- Data centers are a large driver of distributed power
- Global data center energy demand doubles by 2030¹
- Awarded 1.2 GW of data center power solutions YTD
- Significantly increasing NovaLT™ capacity by 2027
- Investments to enhance NovaLT™ capabilities

Now positioned to meet or exceed our three-year orders target of \$1.5 billion earlier than planned

BAKER HUGHES POWER SOLUTIONS

Powered by natural gas, hydrogen, geothermal & nuclear

16MW NovaLT™ Turbine Package

Industry leading technology for sub-utility scale solutions, offering fuel flexibility & shorter deployment timelines



- 12 & 16MW NovaLT™ gas & hydrogen turbines
- 40MW ORC² & 80MW steam turbines for geothermal
- 2-Pole & 4-Pole BRUSH electric generators
- Utility & industrial scale Net Power systems for 250+MW & 70-100MW (under development)
- Nuclear SMR technology equipment
- Carbon storage and compression solutions
- Integrated geothermal solutions
- Tailor-mounted & modular solutions

Leverages enterprise-wide capabilities – from industrial gas turbines & electric motors to geothermal & CCS

Ahmed Moghal

Executive Vice President &
Chief Financial Officer



2Q 2025 Financial Results

FINANCIALS ¹	2Q'25	1Q'25	2Q'24
ORDERS (\$M)	7,032	9%	(7)%
REVENUE (\$M)	6,910	8%	(3)%
Adj. EBITDA (\$M)	1,212	17%	7%
Adj. EBITDA Margin	17.5%	140 bps	170 bps
Adj. Diluted EPS (\$/share)	0.63	23%	11%
Adj. Effective Tax Rate	26.8%	50 bps	(370) bps
FCF (\$M)	239	(47)%	127%

Strong orders momentum

Solid Adj. EBITDA growth despite lower revenue

Significant margin expansion reflects costs and business system initiatives

Adj. EPS growth of 11% YoY

Robust balance sheet and strong shareholder returns

PRIORITY	Balance Sheet	Technology Investment	Dividends	Buybacks	Portfolio Optimization
PHILOSOPHY	<ul style="list-style-type: none"> Maintain a strong balance sheet Balance sheet optionality for strategic investment and capital return 	<ul style="list-style-type: none"> Focus growth capital on highest return, highest impact, highest growth opportunities across the portfolio 	<ul style="list-style-type: none"> Dividend growth supported by underlying growth in the earnings power of the company 	<ul style="list-style-type: none"> Repurchase shares to offset share-based compensation Opportunistic share repurchases to meet shareholder return framework 	<ul style="list-style-type: none"> Disciplined strategy for portfolio optimization Focused on actions that support strategic and financial objectives
STATUS	<p>0.6x Net Debt / LTM Adj. EBITDA²</p>	<p>\$6.1B Liquidity³</p>	<p>\$161M R&D Investment in 2Q'25⁴</p>	<p>\$227M Dividends in 2Q'25⁵</p>	<p>\$196M Share repurchases in 2Q'25</p>

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1. Free Cash Flow (FCF) is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations. Dividends and share buybacks subject to Board approval and satisfaction of applicable legal requirements.

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

3. As of June 30, 2025: Cash and cash equivalents of \$3,087 million and a \$3,000 million committed unsecured revolving credit facility.

4. R&D investment is net of funding.

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

6. A&D acquisitions & divestitures; announced the sale of PSI for \$1.15 billion, JV with Cactus raising \$345 million for 65% of SPC and acquisition of CDC for \$540 million.

IET: Gas Tech drives another quarter of robust EBITDA growth

FINANCIALS ¹	2Q'25	1Q'25	2Q'24
ORDERS (\$M)	3,530	11%	2%
REVENUE (\$M)	3,293	12%	5%
EBITDA (\$M)	585	17%	18%
EBITDA Margin	17.8%	70 bps	190 bps

Strong order momentum continues

Record Climate Tech Solutions and Cordant Solutions orders; +28% YoY order growth for Gas Tech Services

Solid revenue growth

Driven by strong growth in Gas Tech Services and Climate Tech Solutions

Strong EBITDA growth

Led by continued robust growth in Gas Tech

Sustained EBITDA margin¹ expansion

Strong execution in Gas Tech Equipment and Cordant Solutions

2Q'25 IET HIGHLIGHTS

GTS Revenue +9% YoY	IET EBITDA Incremental Margin >50% YoY	GTE EBITDA Margin Record	Record IET RPO ² \$31.3B
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OFSE: Continued margin expansion despite softening market environment

FINANCIALS ¹	2Q'25	1Q'25	2Q'24
ORDERS (\$M)	3,503	7%	(14)%
REVENUE (\$M)	3,617	3%	(10)%
EBITDA (\$M)	677	9%	(5)%
EBITDA Margin	18.7%	90 bps	90 bps

Resilient NAM performance

Production-weighted NAM mix drives less cyclical

Solid international revenue growth

Led by Europe, Latin America and Middle East – excluding Saudi Arabia, where activity continued to trend lower

Strong Production Solutions revenue growth

+8% QoQ, led by strength in Latin America

Strong EBITDA margin¹ performance

Self-help measures continue to drive margin expansion

2Q'25 OFSE HIGHLIGHTS



Portfolio Optimization Strategy

Unlocking value through sale of non-core assets

- Targeting businesses with:
 - Limited synergies with the rest of the portfolio or not core to long-term growth strategy
 - Required ongoing investment not justified by margins / returns
- \$2.5 billion of divestments announced since the company was formed

Reinvest in core growth, higher return opportunities

- Targeting complementary offerings with strong 'strategic fit' to accelerate growth and enhance returns in areas where we have competitive strengths
- Focused on further shifting the portfolio towards industrial end markets

Increased balance sheet optionality

- Strong balance provides flexibility for strategic investment
- Leverage ratio of 0.6x Net Debt / LTM Adj EBITDA, with a further \$1 billion of net proceeds anticipated from recently announced transactions

FINANCIAL CRITERIA FOR ACQUISITIONS

Accretive to Margin Targets

Accelerates Revenue Growth

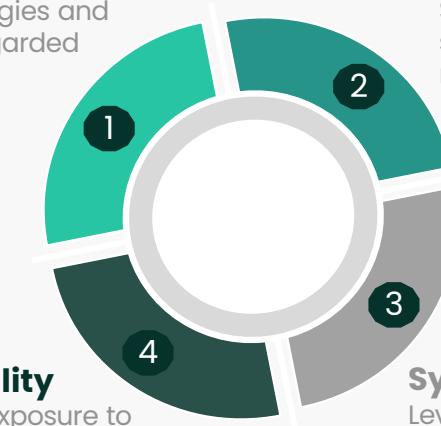
Delivers Strong Free Cash Flow

Returns > Cost of Capital by Year 5

STRATEGIC CRITERIA FOR INVESTMENT

Critical Applications

Focused on technologies and solutions that are regarded as business critical



Earnings Durability

Building increased exposure to secular growth markets with less cyclical

Aftermarket / Lifecycle

Strong mix of aftermarket services that leads to high-margin recurring revenues

Synergies

Leverages BKR's global commercial platform, supply chain, integration and IT systems to drive value creation

Tariff Impact, FY'25 Framework & 3Q'25 Guidance

Tariff Impact

BKR

- Maintain estimate of **\$100M - \$200M** potential net impact to consolidated 2025 EBITDA¹
- Based on currently announced tariff rates with **no further trade policy escalation**
- Monitoring potential **retaliatory tariffs**
- Closely observing **indirect trade policy effects** on GDP, energy demand and customer behavior

OFSE

- OFSE revenue **~80% outside the U.S.**
- Benefit from **U.S. manufacturing footprint** for domestic sales
- Some cost headwinds** tied to imports

IET

- Manageable Industrial Tech exposure** to U.S.-China trade
- Limited tariff risk for equipment backlog** given contractual terms
- Mitigation initiatives and productivity gains expected to **help offset impact**

3Q'25 Guidance

BKR²

REVENUE (\$M)	6,450 - 7,150
Adj. EBITDA (\$M) ³	1,095 - 1,275

OFSE

REVENUE (\$M)	3,350 - 3,750
EBITDA (\$M)	615 - 715

IET

REVENUE (\$M)	3,100 - 3,400
EBITDA (\$M)	560 - 640

OTHER

CORPORATE COSTS (\$M)	Approx. 80
D&A (\$M)	Approx. 295

2025 Guidance

BKR²

REVENUE (\$M)	26,500 - 27,700
Adj. EBITDA (\$M) ³	4,450 - 4,900

OFSE

REVENUE (\$M)	13,900 - 14,500
EBITDA (\$M)	2,500 - 2,750

IET

ORDERS (\$M)	12,500 - 14,500
REVENUE (\$M)	12,600 - 13,200
EBITDA (\$M)	2,250 - 2,450

OTHER

CORPORATE COSTS (\$M)	Approx. 330
D&A (\$M)	Approx. 1,175
FCF Conversion ⁴ (%)	45% - 50%
Adj. Effective Tax Rate (%)	25% - 30%

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1. Impact to consolidated EBITDA assumes: 1) Current tariff rates, including July announcements; 2) These rates remain in place through year end 2025; 3) Mitigation actions currently underway are effective as planned; 4) No additional tariffs or retaliatory measures beyond those already announced are introduced; 5) Excludes potential secondary effects such as customer behavior or macroeconomic shifts.

2. Adj. EBITDA, EBIT, Free Cash Flow (FCF) and Adj. 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 Adj. EBITDA. We therefore do not present a guidance range or reconciliation to the nearest GAAP financial measure.

3. Adjusted EBITDA for BKR assumes Other EBITDA for 3Q'25 is immaterial and approximately \$30M of Other EBITDA for FY'25.

4. FCF Conversion is calculated as a percentage of adjusted EBITDA.

Lorenzo Simonelli

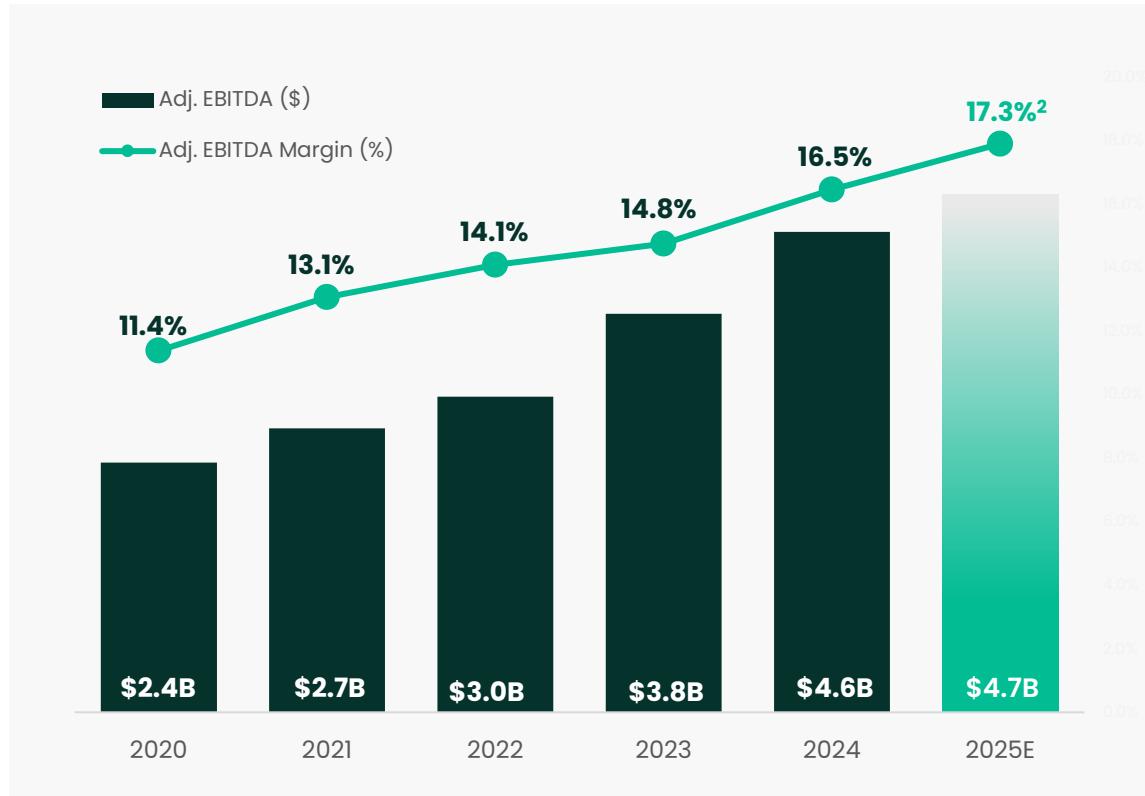
Chairman &
Chief Executive Officer



Our strategy is delivering

Accelerating our progress as we enter Horizon Two

BKR Adj. EBITDA & Adj. EBITDA Margin Progression¹



Margins on track to increase by almost 600 bps since 2020

FOCUSING ON WHAT WE CAN CONTROL

We have changed the way we operate

- Implementation of business system has driven significant margin progress
- Delivering margin improvement in a softening market is a clear indicator of success

Portfolio optimization adds additional dimension

- Several additional opportunities to unlock value and high-grade the portfolio
- Optionality to recycle capital into strategic, lifecycle-focused businesses

Energizing our enterprise commercial model

- Exposure to several secular growth themes across industrial and energy ecosystems
- Leveraging cross-segment customer relationships and integrated offerings to enhance enterprise-wide commercial synergies

Focused on maximizing shareholder value

- Balance sheet strength to pursue value-accrue opportunities, including high-return organic investments, disciplined M&A, and continued capital returns to shareholders
- Returning capital to shareholders through buybacks and dividends

Appendix

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Results by Reporting Segment

Oilfield Services & Equipment

(in millions)

Segment results	Three Months Ended			Variance	
	June 30, 2025	March 31, 2025	June 30, 2024	Sequential	Year-over-year
Orders	\$ 3,503	\$ 3,281	\$ 4,068	7%	(14%)
Revenue	\$ 3,617	\$ 3,499	\$ 4,011	3%	(10%)
EBITDA	\$ 677	\$ 623	\$ 716	9%	(5%)
EBITDA margin	18.7%	17.8%	17.8%	0.9pts	0.9pts
Revenue by Product Line					
	June 30, 2025	March 31, 2025	June 30, 2024	Sequential	Year-over-year
Well Construction	\$ 921	\$ 892	\$ 1,090	3%	(16%)
Completions, Intervention and Measurements	935	925	1,118	1%	(16%)
Production Solutions	968	899	958	8%	1%
Subsea & Surface Pressure Systems	793	782	845	1%	(6%)
Total Revenue	\$ 3,617	\$ 3,499	\$ 4,011	3%	(10%)
Revenue by Geographic Region					
	June 30, 2025	March 31, 2025	June 30, 2024	Sequential	Year-over-year
North America	\$ 928	\$ 922	\$ 1,023	1%	(9%)
Latin America	639	568	663	12%	(4%)
Europe/CIS/Sub-Saharan Africa	653	580	827	13%	(21%)
Middle East/Asia	1,398	1,429	1,498	(2%)	(7%)
Total Revenue	\$ 3,617	\$ 3,499	\$ 4,011	3%	(10%)
North America	\$ 928	\$ 922	\$ 1,023	1%	(9%)
International	\$ 2,689	\$ 2,577	\$ 2,988	4%	(10%)

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Note: certain columns and rows may not add up due to the use of rounded numbers.

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

Results by Reporting Segment

Industrial & Energy Technology

(in millions)

Segment results	Three Months Ended			Variance	
	June 30, 2025	March 31, 2025	June 30, 2024	Sequential	Year-over- year
Orders	\$ 3,530	\$ 3,178	\$ 3,458	11%	2%
Revenue	\$ 3,293	\$ 2,928	\$ 3,128	12%	5%
EBITDA	\$ 585	\$ 501	\$ 497	17%	18%
EBITDA margin	17.8%	17.1%	15.9%	0.7pts	1.9pts
Orders by Product Line	June 30, 2025	March 31, 2025	June 30, 2024	Sequential	Year-over- year
Gas Technology Equipment	\$ 781	\$ 1,335	\$ 1,493	(42%)	(48%)
Gas Technology Services	986	913	769	8%	28%
Total Gas Technology	1,767	2,248	2,261	(21%)	(22%)
Industrial Products	513	501	524	2%	(2%)
Industrial Solutions	327	281	281	16%	16%
Total Industrial Technology	839	782	805	7%	4%
Climate Technology Solutions	923	148	392	F	F
Total Orders	\$ 3,530	\$ 3,178	\$ 3,458	11%	2%
Revenue by Product Line	June 30, 2025	March 31, 2025	June 30, 2024	Sequential	Year-over- year
Gas Technology Equipment	\$ 1,624	\$ 1,456	\$ 1,539	12%	6%
Gas Technology Services	752	592	691	27%	9%
Total Gas Technology	2,377	2,047	2,230	16%	7%
Industrial Products	488	445	509	10%	(4%)
Industrial Solutions	273	258	262	6%	4%
Total Industrial Technology	761	703	770	8%	(1%)
Climate Technology Solutions	156	178	128	(12%)	22%
Total Revenue	\$ 3,293	\$ 2,928	\$ 3,128	12%	5%

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Note: certain columns and rows may not add up due to the use of rounded numbers.

*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
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
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
Gas Technology Services	2,961	696	776	724	808	3,004	692	769	778	902	3,141	913	986
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
Industrial Products	1,833	528	550	477	514	2,069	546	524	494	515	2,079	501	513
Industrial Solutions	1,025	271	255	271	288	1,085	257	281	293	320	1,151	281	327
Controls	241	66	—	—	—	66	—	—	—	—	—	—	—
Total Industrial Technology	3,099	865	806	748	802	3,220	803	805	787	835	3,230	782	839
Climate Technology Solutions	425	263	152	49	123	586	193	392	215	154	954	148	923
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
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

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
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
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
Production Solutions	3,587	938	959	967	990	3,854	945	958	983	974	3,860	899	968
Subsea & Surface Pressure Systems	2,230	670	752	770	758	2,950	771	845	921	932	3,470	782	793
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
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
Gas Technology Services	2,440	591	658	637	714	2,600	614	691	697	796	2,797	592	752
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
Industrial Products	1,697	423	506	520	513	1,962	462	509	520	548	2,040	445	488
Industrial Solutions	884	222	242	243	276	983	265	262	257	282	1,065	258	273
Controls	208	40	1	—	—	41	—	—	—	—	—	—	—
Total Industrial Technology	2,789	685	749	763	789	2,987	727	770	777	830	3,105	703	761
Climate Technology Solutions	98	31	62	63	170	326	83	128	191	204	605	178	156
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
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

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
North America	\$ 3,764	\$ 992	\$ 1,042	\$ 1,064	\$ 1,018	\$ 4,116	\$ 990	\$ 1,023	\$ 971	\$ 971	\$ 3,955	\$ 922	\$ 928
Latin America	2,099	661	698	695	708	2,761	637	663	648	661	2,609	568	639
Europe/CIS/Sub-Saharan Africa	2,483	581	672	695	707	2,655	750	827	933	740	3,250	580	653
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
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
North America	\$ 3,764	\$ 992	\$ 1,042	\$ 1,064	\$ 1,018	\$ 4,116	\$ 990	\$ 1,023	\$ 971	\$ 971	\$ 3,955	\$ 922	\$ 928
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

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Note: certain columns and rows may not add up due to the use of rounded numbers.

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
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
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)
Free cash flow (Non-GAAP)	\$ 1,116	\$ 197	\$ 623	\$ 592	\$ 633	\$ 2,045	\$ 502	\$ 106	\$ 754	\$ 894	\$ 2,257	\$ 454	\$ 239

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
Net income (loss) attributable to Baker Hughes (GAAP)	\$ (601)	\$ 576	\$ 410	\$ 518	\$ 439	\$ 1,943	\$ 455	\$ 579	\$ 766	\$ 1,179	\$ 2,979	\$ 402	\$ 701
Net income attributable to noncontrolling interests	23	5	4	6	11	27	8	2	8	11	29	7	10
Provision (benefit) for income taxes	600	179	200	235	72	685	178	243	235	(398)	257	152	256
Interest expense, net	252	64	58	49	45	216	41	47	55	54	198	51	54
Depreciation & Amortization	1,061	269	276	267	274	1,087	283	283	278	291	1,136	285	293
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)
Other charges and credits ⁽¹⁾	1,155	6	(4)	2	8	11	30	(8)	(34)	38	26	—	17
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
Corporate costs	397	95	92	90	81	358	88	83	85	84	341	85	78
Other (income) / expense not allocated to segments	—	—	—	—	—	—	—	—	—	—	—	1	(28)
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
OFSE	2,046	579	636	670	709	2,595	644	716	765	755	2,881	623	677
IET	1,332	297	363	403	463	1,527	386	497	528	639	2,050	501	585

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	2Q 2025	1Q 2025	2Q 2024
Income before income taxes (GAAP)	\$ 967	\$ 561	\$ 824
Add: adjustments to income before income taxes	(102)	140	(5)
Adjusted income before income taxes (Non-GAAP)	\$ 865	\$ 701	\$ 819
Provision for income taxes (GAAP)	\$ 256	\$ 152	\$ 243
Add: Tax adjustments	(24)	32	6
Adjusted provision for income taxes (Non-GAAP)	\$ 232	\$ 184	\$ 249
Effective tax rate (GAAP)	26.5 %	27.1 %	29.5 %
Adjusted effective tax rate (Non-GAAP)	26.8 %	26.3 %	30.4 %

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	2Q 2025
Short-term debt	\$ 66
Long-term debt	5,968
Total debt	6,034
Less: Cash and cash equivalents	3,087
Net Debt	\$ 2,947
LTM Adj. EBITDA	\$ 4,767
Net debt / LTM Adj. EBITDA	.60x

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

<i>(in millions, except per share amounts)</i>	2Q 2025	1Q 2025	2Q 2024
Net income attributable to Baker Hughes (GAAP)	\$ 701	\$ 402	\$ 579
Change in fair value of equity securities	(119)	140	(19)
Other adjustments	17	—	14
Tax on total adjustments	24	(32)	(6)
Total adjustments, net of income tax	(78)	108	(11)
Less: adjustments attributable to noncontrolling interests	—	—	—
Adjustments attributable to Baker Hughes	(78)	108	(11)
Adjusted net income attributable to Baker Hughes (Non-GAAP)	\$ 623	\$ 509	\$ 568
Denominator:			
Weighted-average shares of Class A common stock outstanding diluted	991	999	1,001
Adjusted earnings per share - diluted (Non-GAAP)	\$ 0.63	\$ 0.51	\$ 0.57

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