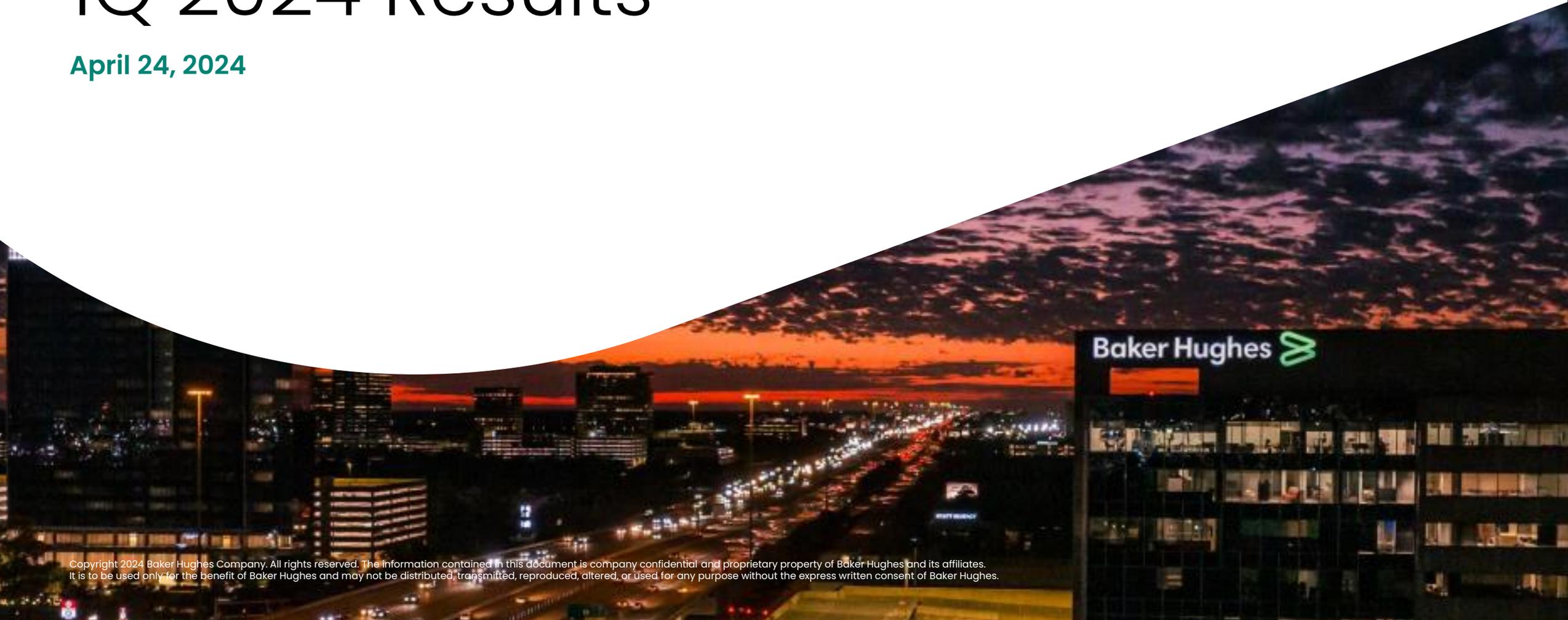


1Q 2024 Results

April 24, 2024



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, 2023 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, 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

- » **Solid first quarter results ...** builds on the momentum from 2023 and provides clear path towards achieving our full-year guidance
- » **Strong orders performance ...** over \$2.9B IET orders, including Aramco MGS3 award & Cedar LNG. Significant OFSE awards from Petrobras for both on & offshore projects
- » **Delivered adjusted EBITDA above the midpoint ...** driven by strong IET margin performance & positive cost-out momentum in OFSE
- » **Booked \$239M in new energy orders** in 1Q'24, led by two equipment awards in Climate Technology Solutions
- » **Free cash flow of >\$500M ...** exceeded expectations, FCF conversion demonstrating strong progress compared to 1Q'23
- » **Enhanced shareholder returns ...** increased quarterly dividend to \$0.21 in February, representing an 11% increase year-on-year & repurchased \$158 million of shares during the quarter



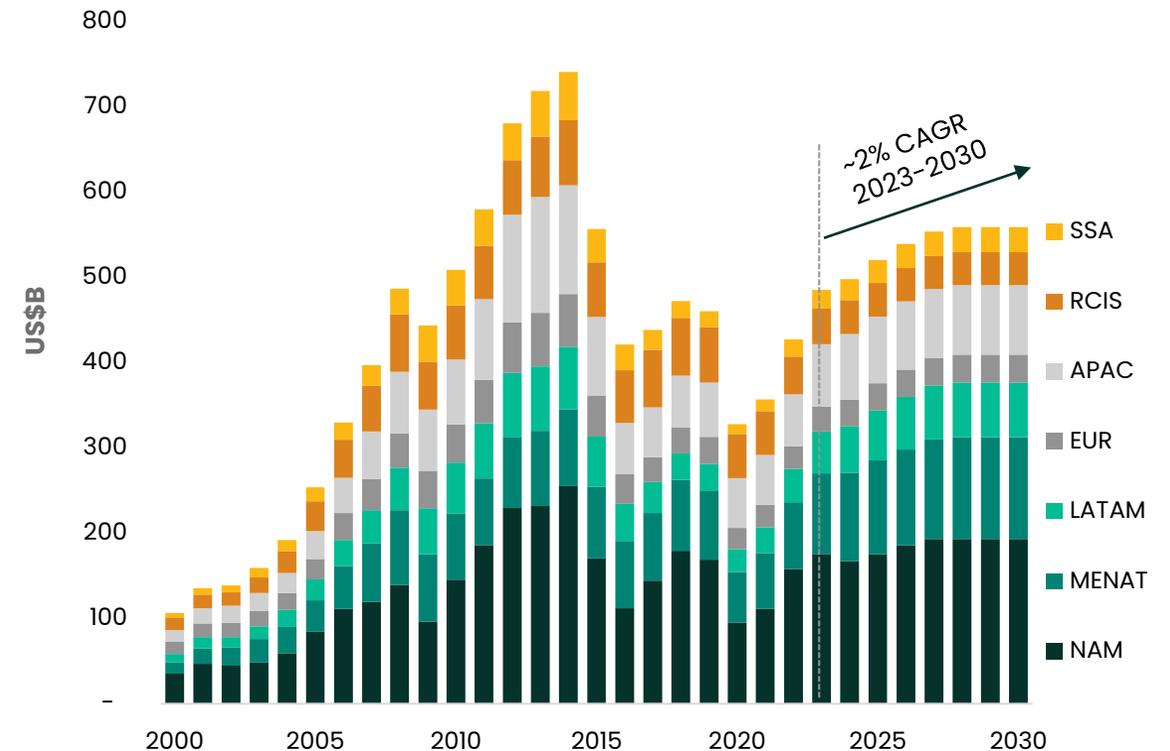
Upstream growth to continue

Pace moderating, but strong fundamentals support continued international growth

THEMES

- » **2024 international outlook unchanged**
Continue to expect high single-digit growth in '24. Contemplates OPEC+ cuts remaining for FY'24
- » **Saudi MSC reduction**
Main impacts in 2025 / 2026 – BKR set to benefit from increased gas infrastructure, chemicals & new energy spend
- » **North America remains subdued**
Continue to expect market to be down low-to-mid-single digits in '24 – sharp declines in gas activity offset a modest oil recovery in second half oil activity
- » **Robust offshore activity to continue**
Expect >300 subsea tree awards annually for the next 2-3 years
- » **Increasing focus on Mature Assets Solutions**
Enhancing production from existing assets will drive OPEX spend growth as CAPEX growth moderates

BKR UPSTREAM CAPEX OUTLOOK¹

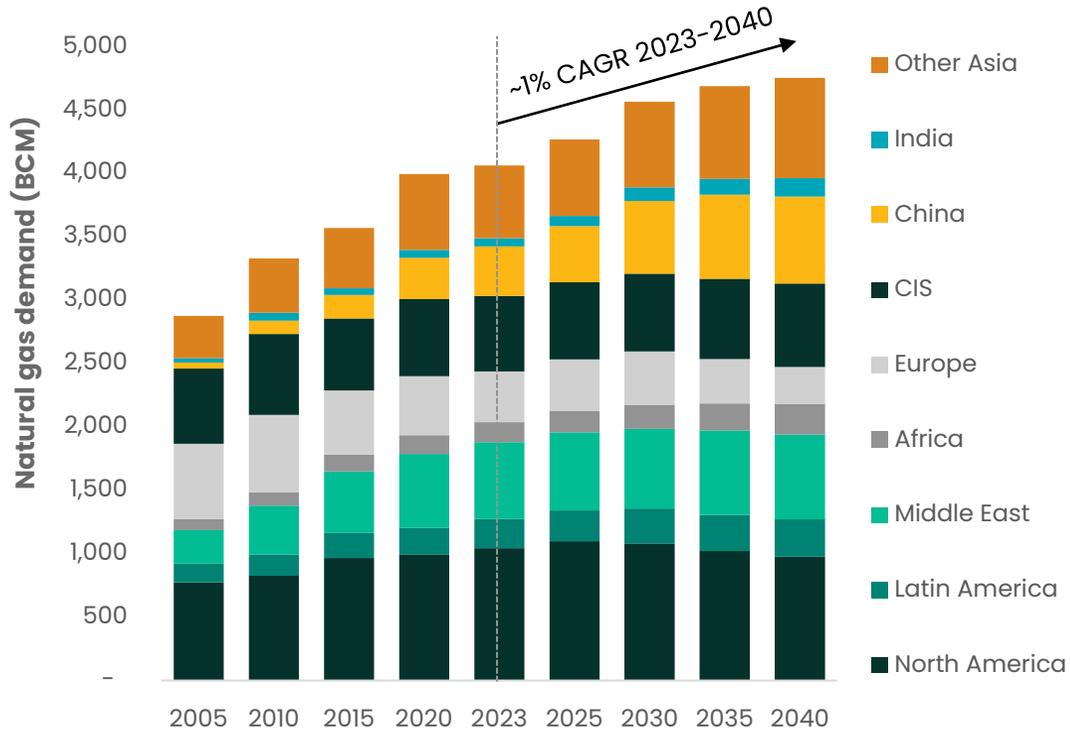


Strong global gas & LNG demand growth anticipated

Supported by accelerating demand in Asia and resiliency in developed economies

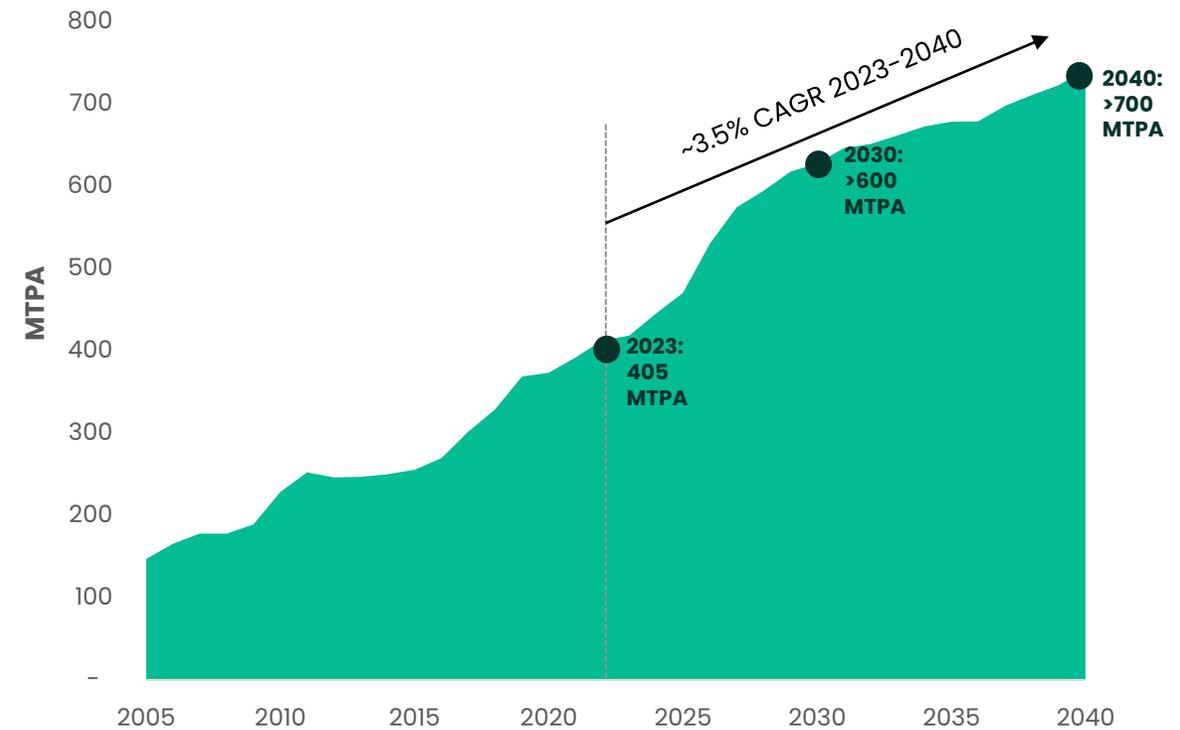
BKR GLOBAL GAS DEMAND OUTLOOK BY REGION¹

Upside to outlook driven by accelerated switching from coal & renewables failing to meet capacity expansion expectations



BKR LNG DEMAND OUTLOOK (DES)²

Expect ~800 MTPA of capacity required to service LNG demand of >600 MTPA in 2030



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1. Source: Energy Institute Statistical Review of World Energy & Baker Hughes company estimates

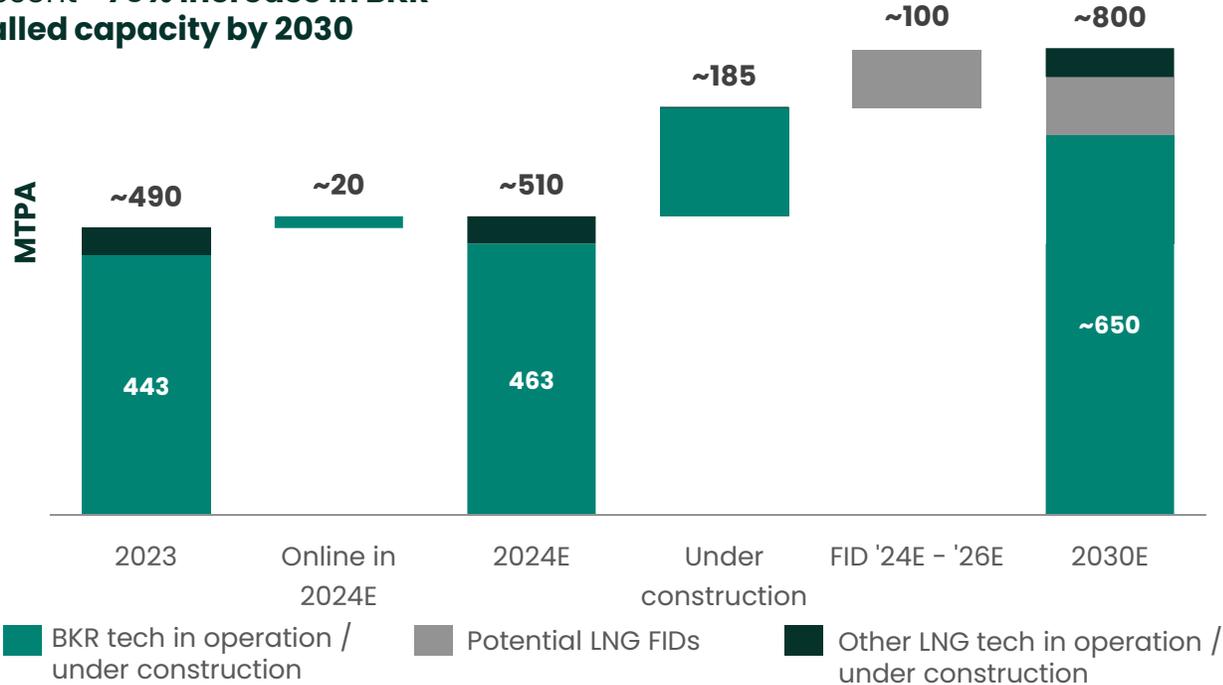
2. DES = Delivered ex Ship. Source: Energy Institute Statistical Review of World Energy & Baker Hughes company estimates

On track for 800 MTPA of LNG capacity by 2030

FID outlook remains healthy despite moratorium and oversupply concerns

LNG CAPACITY OUTLOOK¹

~100 MTPA of FIDs and 205 MTPA of projects under construction would represent **~70% increase in BKR installed capacity by 2030**



- Near-term project FID sequencing disrupted by the U.S. moratorium
- Expect most impacted U.S. projects to proceed in 2025 / 2026
- Seeing appetite to accelerate international projects in the Middle East, Africa & LATAM
- Early signs of demand response to softening prices in key Asian growth markets
- Anticipate about 100 MTPA of FIDs between 2024 & 2026

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 1. Source: S&P Global Liquefaction Database & Baker Hughes company estimates

Growing acknowledgment of energy transition complexities

Driving more pragmatism and increasing alignment on the path forward



Renewables growing pains

Hurdles to scale renewables are becoming more evident; significant challenges on permitting, technology and project economics

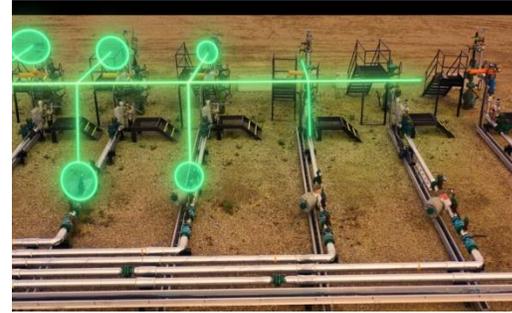
Despite all the support and progress, still burning record levels of coal



The Age of Gas

Natural gas' abundance, lower emission profile, low cost and scalability are unrivaled

Growing consensus that gas will play a pivotal role in decarbonizing the energy ecosystem, with many of our customers indicating ambitious expansion plans



The AI Revolution

Insatiable demand for AI to have significant ramifications on the energy ecosystem

Substantial opportunity to drive more efficiency and higher productivity across the entire energy value chain that is balanced by significant power requirements



CCUS is starting to scale

Growing consensus that CCUS is a vital technology in enabling the decarbonization of the energy ecosystem

Operators are progressing at pace to start-up and scale projects

Strengthening our conviction on Baker Hughes' unique portfolio of technologies and solutions

Nancy Buese

Executive Vice President &
Chief Financial Officer

1Q 2024 financial results

Solid revenue growth and resilient orders

Orders
\$6.5B
↓ 14% YoY

Revenue
\$6.4B
↑ 12% YoY

Strong Adj. EBITDA growth & continued margin expansion

Adj. EBITDA
\$943M
↑ 21% YoY

Adj. operating income
\$660M
↑ 29% YoY

Robust free cash flow & EPS growth

Free cash flow
\$502M
↑ 155% YoY

Adjusted EPS
\$0.43
↑ 50% YoY

Strong balance sheet and solid cash flow

STRONG BALANCE SHEET

Enables financial flexibility

0.8X¹

Net debt / LTM Adj. EBITDA

A3/A-

Credit Ratings from Moody's and S&P

\$5.7B²

Total Liquidity

**Committed to
investment grade rating**

PRIORITIZING FREE CASH FLOW

Focused on maximizing free cash
flow generation

\$0.5B³

FCF in 1Q '24

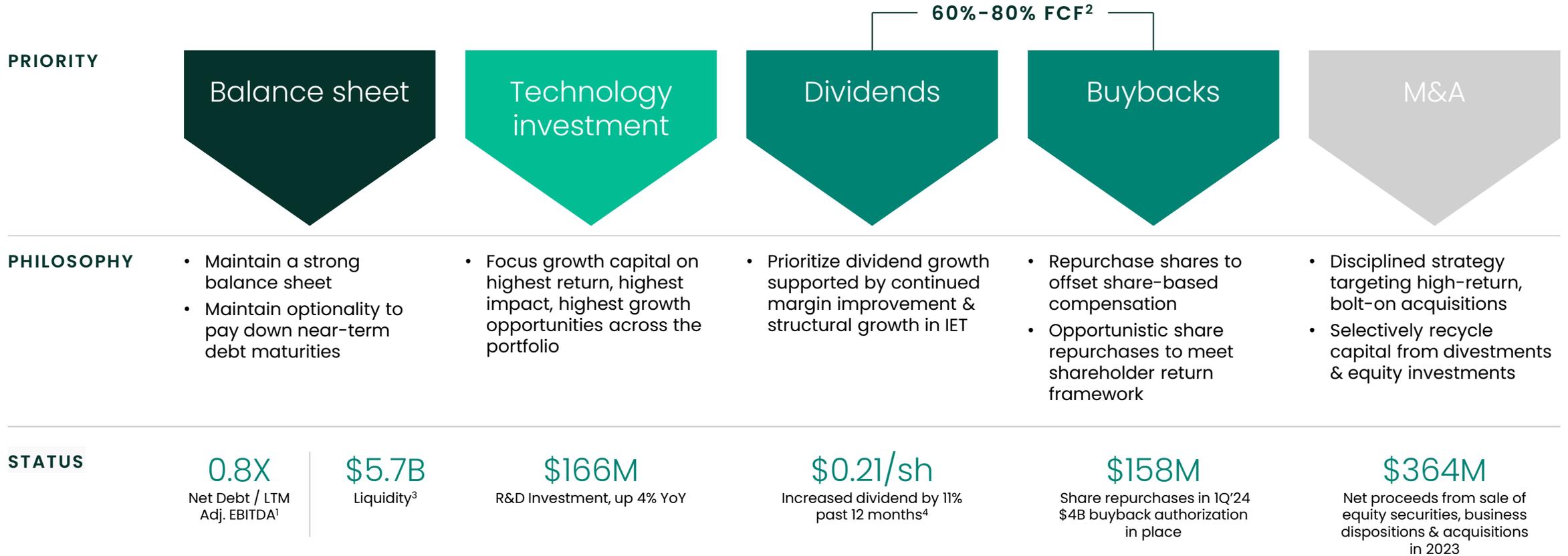
+155%

vs. 1Q '23

**Targeting 50+% FCF
conversion through the cycle**

Flexible capital allocation policy

Prioritizing a strong balance sheet and returning capital to shareholders



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1. Net Debt / LTM Adj. EBITDA is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations

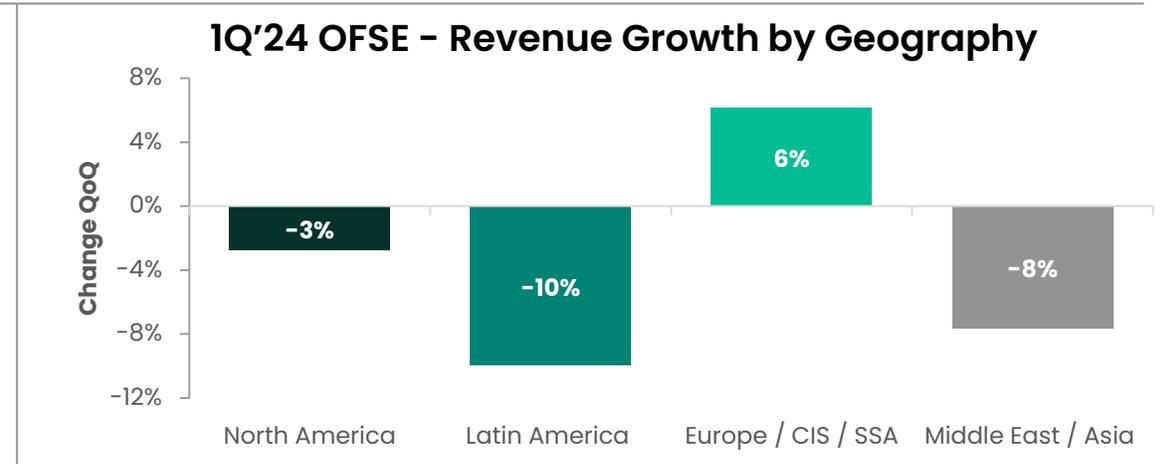
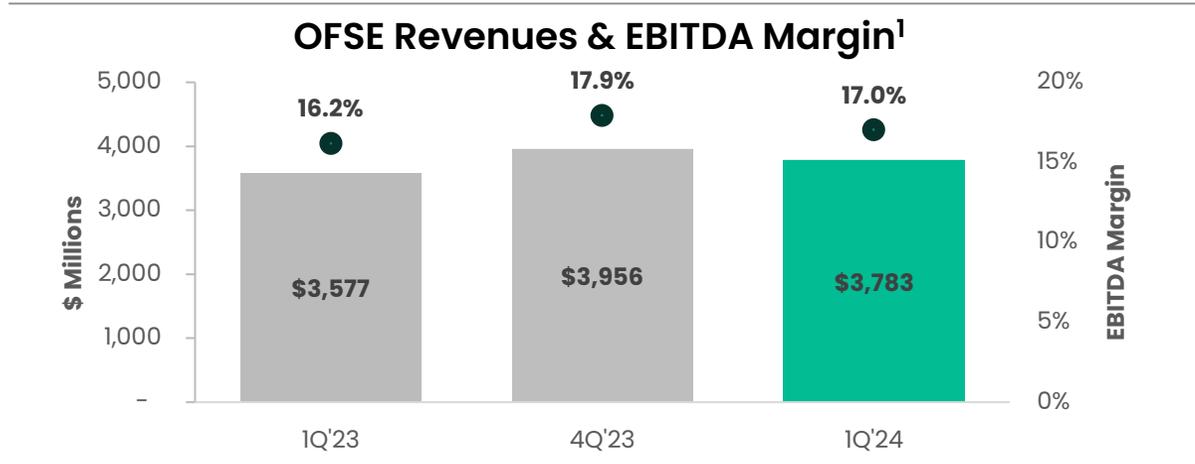
2. Free Cash Flow (FCF) is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations. Dividends and share buybacks subject to Board approval and satisfaction of applicable legal requirements.

3. As of March 31, 2024: Cash and cash equivalents of \$2,717 million and a \$3 billion committed unsecured revolving credit facility.

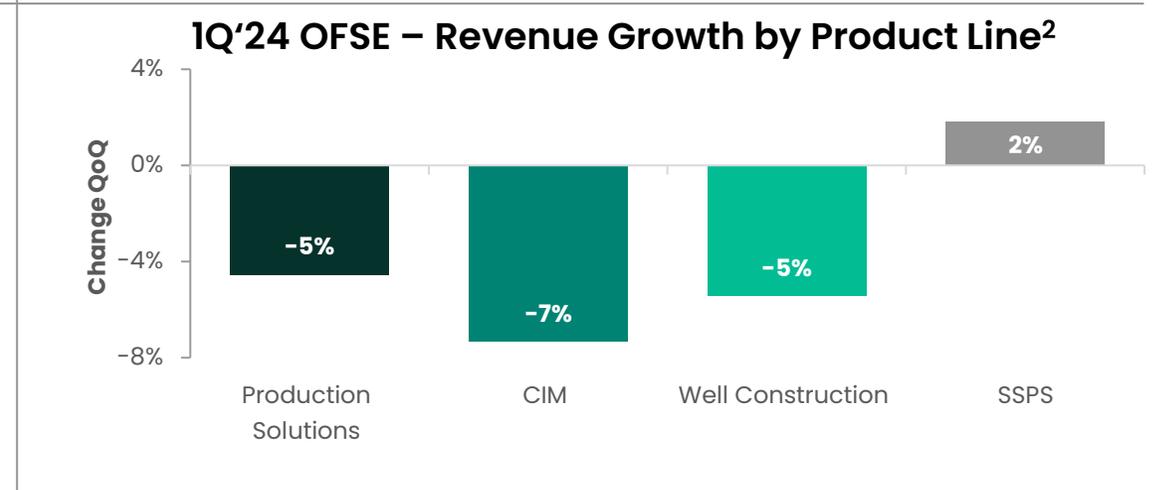
4. Increased dividend amount from (0.20) to (\$0.21) was announced on February 1, 2024

Oilfield Services & Equipment (OFSE) results

Strong EBITDA performance despite market headwinds



- **Revenue up 6% YoY** and down 4% sequentially. Growth continues in SSPS, offset by typical seasonal declines in OFS segments
- **North America flat YoY** and down 3% QoQ. **International up 8% YoY** and down 5% QoQ due to typical seasonal declines. Slower-than-anticipated rig activations particularly impacting Mexico and North Sea during the quarter
- **EBITDA margin rate of 17%** represents +80bps expansion vs. 1Q'23
- **SSPS book-to-bill of 0.8x**, OFSE RPO now sits at \$3.4 billion

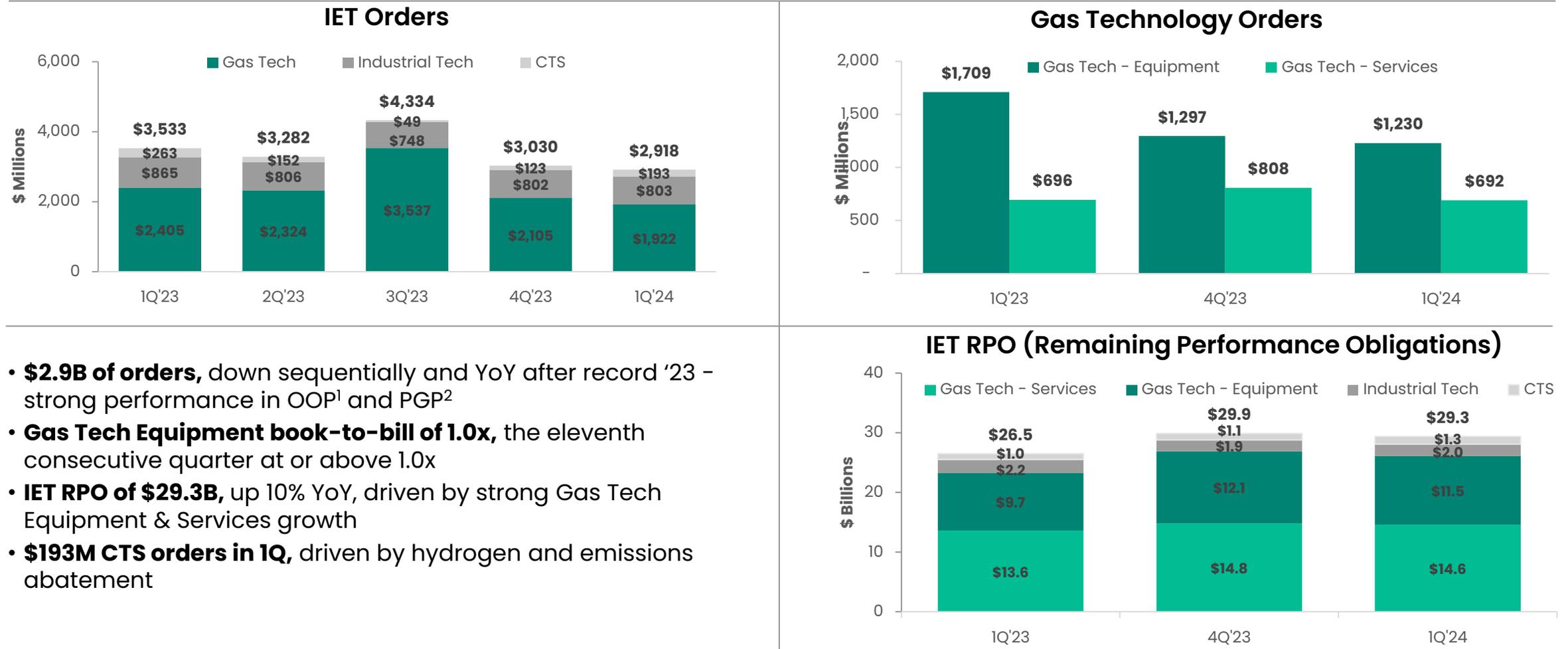


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1. EBITDA margin is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations.
 2. WC – Well Construction, CIM – Completions, Intervention & Measurement, PS – Production Solutions, SSPS – Subsea & Surface Pressure Systems. Note CIM QoQ revenue growth of (7%) excluding the acquisition of Altus Intervention (1Q'24 Revenues of US\$70M).

Industrial & Energy Technology (IET) orders

Orders driven by non-LNG growth

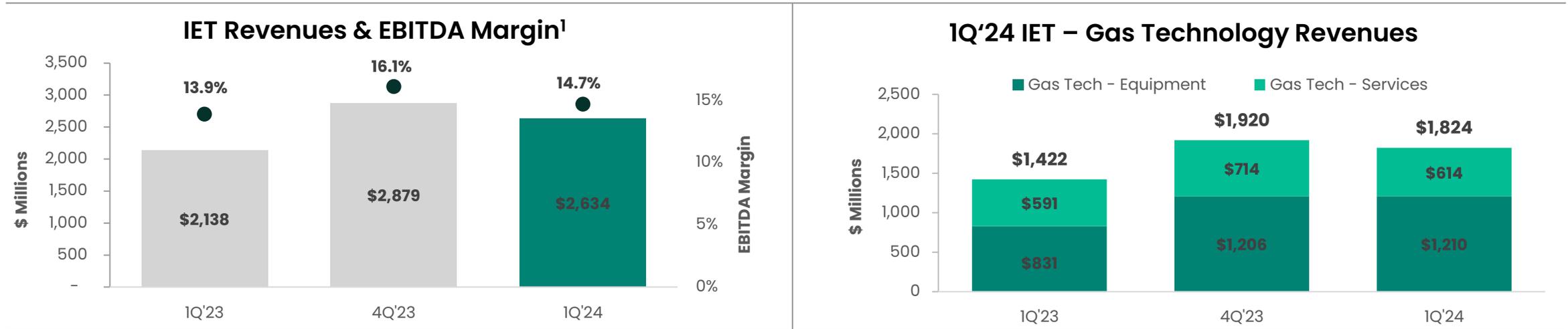


- **\$2.9B of orders**, down sequentially and YoY after record '23 – strong performance in OOP¹ and PGP²
- **Gas Tech Equipment book-to-bill of 1.0x**, the eleventh consecutive quarter at or above 1.0x
- **IET RPO of \$29.3B**, up 10% YoY, driven by strong Gas Tech Equipment & Services growth
- **\$193M CTS orders in 1Q**, driven by hydrogen and emissions abatement

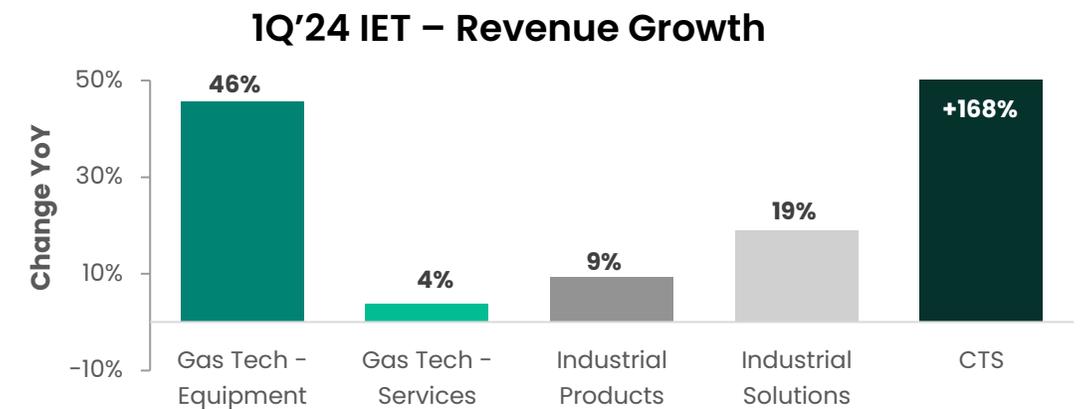
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 See Appendix for additional time periods.
 1. OOP = Onshore & Offshore Production
 2. PGP = Pipeline & Gas Processing

Industrial & Energy Technology (IET) results

Strong Gas Tech Equipment growth



- **IET revenue growth of +23% YoY & down 8% QoQ**, driven by Gas Tech Equipment growth of **+46% YoY**
- **Gas Technology Services revenue +4% YoY & down 14% QoQ** due to seasonality and continued supply chain challenges
- **Industrial products revenue +9% YoY & Industrial Solutions +19% YoY**, as execution continues to improve and supply chain constraints ease
- **Adj. EBITDA margin rate of 14.7%, +80 bps YoY** driven by volume leverage, productivity gains & transformation, partially offset by mix and R&D



2024 outlook

2Q'24 OUTLOOK¹

BKR

Revenue	\$6.60 – \$7.05B
Adj. EBITDA	\$1.00 – \$1.10B

OFSE

Revenue	\$3.80 – \$4.0B
EBITDA	\$660 – \$710M

IET

Revenue	\$2.80 – \$3.05B
EBITDA	\$425 – \$475M

Other

Corporate costs ²	Approx. \$85M
D&A	Approx. \$280M

2024 OUTLOOK¹

BKR

Revenue	\$26.50 – \$28.50B
Adj. EBITDA	\$4.10 – \$4.50B

OFSE

Revenue	\$15.75 – \$16.75B
EBITDA	\$2.78 – \$3.02B

IET

Orders	\$11.50 – \$13.50B
Revenue	\$10.75 – \$11.75B
EBITDA	\$1.65 – \$1.85B

Other

Corporate costs ²	\$330 – \$370M
D&A	\$1.05 – \$1.15B
Adj. Effective Tax Rate	27% – 32%

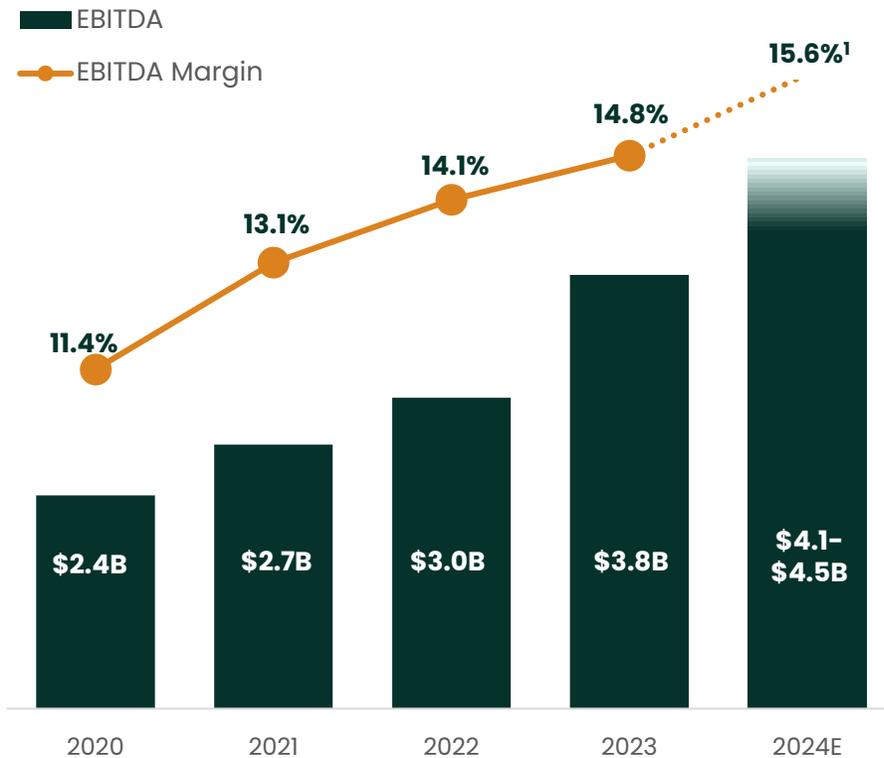
Lorenzo Simonelli

Chairman & Chief Executive Officer

Our strategy is delivering

Strong EBITDA growth over the last four years

BKR EBITDA MARGIN & RATE PROGRESSION



- » Well-defined strategy over three time horizons to drive differentiated growth
- » Expanding commercial opportunities that provide growth into 2030 and beyond
- » Growing IET equipment installed base, resulting in margin-accretive growth
- » Operational upside and continuous cost improvement to drive margins & returns higher
- » Building more durable earnings and free cash flow across cycles

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 EBITDA margin is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations
 1. Implied EBITDA margin rate midpoint of 2024 guidance range

Appendix

Results by Reporting Segment

Oilfield Services & Equipment

(in millions)

Segment results	Three Months Ended			Variance	
	March 31, 2024	December 31, 2023	March 31, 2023	Sequential	Year-over-year
Orders	\$ 3,624	\$ 3,874	\$ 4,100	(6%)	(12%)
Revenue	\$ 3,783	\$ 3,956	\$ 3,577	(4%)	6%
Operating income	\$ 422	\$ 492	\$ 371	(14%)	14%
Operating income margin	11.1%	12.4%	10.4%	-1.3pts	0.7pts
Depreciation & amortization	\$ 222	\$ 217	\$ 208	2%	7%
EBITDA*	\$ 644	\$ 709	\$ 579	(9%)	11%
EBITDA margin*	17.0%	17.9%	16.2%	-0.9pts	0.8pts

Revenue by Product Line	March 31, 2024	December 31, 2023	March 31, 2023	Sequential	Year-over-year
Well Construction	\$ 1,061	\$ 1,122	\$ 1,061	(5%)	—%
Completions, Intervention & Measurements	1,006	1,086	909	(7%)	11%
Production Solutions	945	990	938	(5%)	1%
Subsea & Surface Pressure Systems	771	758	670	2%	15%
Total Revenue	\$ 3,783	\$ 3,956	\$ 3,577	(4%)	6%

Revenue by Geographic Region	March 31, 2024	December 31, 2023	March 31, 2023	Sequential	Year-over-year
North America	\$ 990	\$ 1,018	\$ 992	(3%)	—%
Latin America	637	708	661	(10%)	(4%)
Europe/CIS/Sub-Saharan Africa	750	707	581	6%	29%
Middle East/Asia	1,405	1,522	1,345	(8%)	5%
Total Revenue	\$ 3,783	\$ 3,956	\$ 3,577	(4%)	6%
<i>North America</i>	<i>\$ 990</i>	<i>\$ 1,018</i>	<i>\$ 992</i>	<i>(3%)</i>	<i>—%</i>
<i>International</i>	<i>2,793</i>	<i>2,938</i>	<i>2,586</i>	<i>(5%)</i>	<i>8%</i>

Results by Reporting Segment

Industrial & Energy Technology

(in millions)

Segment results	Three Months Ended			Variance	
	March 31, 2024	December 31, 2023	March 31, 2023	Sequential	Year-over-year
Orders	\$ 2,918	\$ 3,030	\$ 3,533	(4%)	(17%)
Revenue	\$ 2,634	\$ 2,879	\$ 2,138	(8%)	23%
Operating income	\$ 330	\$ 412	\$ 241	(20%)	37%
Operating income margin	12.5%	14.3%	11.3%	-1.8pts	1.2pts
Depreciation & amortization	\$ 56	\$ 51	\$ 56	10%	—%
EBITDA*	\$ 386	\$ 463	\$ 297	(17%)	30%
EBITDA margin*	14.7%	16.1%	13.9%	-1.4pts	0.8pts

Orders by Product Line	March 31, 2024	December 31, 2023	March 31, 2023	Sequential	Year-over-year
Gas Technology Equipment	\$ 1,230	\$ 1,297	\$ 1,709	(5%)	(28%)
Gas Technology Services	692	808	696	(14%)	(1%)
Total Gas Technology	1,922	2,105	2,405	(9%)	(20%)
Industrial Products	546	514	528	6%	4%
Industrial Solutions	257	288	271	(11%)	(5%)
Controls	—	—	66	—%	U
Total Industrial Technology	803	802	865	—%	(7%)
Climate Technology Solutions	\$ 193	\$ 123	\$ 263	57%	(26%)
Total Orders	\$ 2,918	\$ 3,030	\$ 3,533	(4%)	(17%)

Revenue by Product Line	March 31, 2024	December 31, 2023	March 31, 2023	Sequential	Year-over-year
Gas Technology Equipment	\$ 1,210	\$ 1,206	\$ 831	—%	46%
Gas Technology Services	614	714	591	(14%)	4%
Total Gas Technology	1,824	1,920	1,422	(5%)	28%
Industrial Products	462	513	423	(10%)	9%
Industrial Solutions	265	276	222	(4%)	19%
Controls	—	—	40	—%	U
Total Industrial Technology	727	789	685	(8%)	6%
Climate Technology Solutions	83	170	31	(51%)	F
Total Revenue	\$ 2,634	\$ 2,879	\$ 2,138	(8%)	23%

GAAP to Non-GAAP reconciliations

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

	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Net cash flow from operating activities (GAAP)	\$ 2,374	\$ 72	\$ 321	\$ 597	\$ 898	\$ 1,888	\$ 461	\$ 858	\$ 811	\$ 932	\$ 3,062	\$ 784
Add: cash used in capital expenditures, net of proceeds from disposal of assets	(541)	(177)	(174)	(180)	(241)	(772)	(264)	(235)	(219)	(298)	(1,016)	(282)
Free cash flow (Non-GAAP)	\$ 1,832	\$ (105)	\$ 147	\$ 417	\$ 657	\$ 1,116	\$ 197	\$ 623	\$ 592	\$ 633	\$ 2,045	\$ 502

Reconciliation of Net Income (Loss) Attributable to Baker Hughes to Adjusted Operating Income, Adjusted EBITDA, and Adjusted EBITDA Margin (\$ in millions)

	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Revenue	\$ 20,502	\$ 4,835	\$ 5,047	\$ 5,369	\$ 5,905	\$ 21,156	\$ 5,716	\$ 6,315	\$ 6,641	\$ 6,835	\$ 25,506	\$ 6,418
Net income (loss) attributable to Baker Hughes (GAAP)	\$ (219)	\$ 72	\$ (839)	\$ (17)	\$ 182	\$ (601)	\$ 576	\$ 410	\$ 518	\$ 439	\$ 1,943	\$ 455
Net income attributable to noncontrolling interests	(111)	8	2	8	6	23	5	4	6	11	27	8
Provision for income taxes	758	107	182	153	157	600	179	200	235	72	685	178
Interest expense, net	299	64	60	65	64	252	64	58	49	45	216	41
Other non-operating (income) loss, net	583	28	570	60	254	911	(386)	(158)	(94)	84	(554)	(29)
Operating Income (loss) (GAAP)	1,310	279	(25)	269	663	1,185	438	514	714	651	2,317	653
Less: Merger, Impairment, Restructuring & Other	(266)	(70)	(402)	(235)	(29)	(735)	(74)	(117)	(2)	(165)	(358)	(7)
Adjusted Operating Income (Non-GAAP)	1,576	348	376	503	692	1,920	512	631	716	816	2,676	660
Add: Depreciation & Amortization	1,105	277	275	254	255	1,061	269	276	267	274	1,087	283
Adjusted EBITDA (Non-GAAP)	\$ 2,681	\$ 625	\$ 651	\$ 758	\$ 947	\$ 2,981	\$ 782	\$ 907	\$ 983	\$ 1,091	\$ 3,763	\$ 943
Adjusted EBITDA Margin (Non-GAAP)¹	13.1%	12.9%	12.9%	14.1%	16.0%	14.1%	13.7%	14.4%	14.8%	16.0%	14.8%	14.7%

Additional reconciliations

Orders by Reporting Segment (\$ in millions)

Total Oilfield Services & Equipment	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Oilfield Services & Equipment	\$ 11,798	\$ 3,270	\$ 3,392	\$ 3,707	\$ 3,721	\$ 14,089	\$ 4,100	\$ 4,192	\$ 4,178	\$ 3,874	\$ 16,344	\$ 3,624
Industrial & Energy Technology												
Gas Technology Equipment	3,832	2,086	833	822	2,455	6,195	1,709	1,547	2,813	1,297	7,367	1,230
Gas Technology Services	2,898	671	787	713	791	2,961	696	776	724	808	3,004	692
Total Gas Technology	6,730	2,756	1,620	1,535	3,245	9,156	2,405	2,324	3,537	2,105	10,372	1,922
Industrial Products	1,730	486	453	423	471	1,833	528	550	477	514	2,069	546
Industrial Solutions	989	232	270	262	262	1,025	271	255	271	288	1,085	257
Controls	206	43	57	49	92	241	66	—	—	—	66	—
Total Industrial Technology	2,925	762	779	734	824	3,099	865	806	748	802	3,220	803
Climate Technology Solutions	215	49	69	89	219	425	263	152	49	123	586	193
Total Industrial & Energy Technology	9,870	3,567	2,467	2,357	4,289	12,680	3,533	3,282	4,334	3,030	14,178	2,918
Total Orders	\$ 21,668	\$ 6,837	\$ 5,860	\$ 6,063	\$ 8,009	\$ 26,770	\$ 7,632	\$ 7,474	\$ 8,512	\$ 6,904	\$ 30,522	\$ 6,542

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

Net Debt to Last Twelve Months (LTM) Adjusted EBITDA

	1Q 2024
Short-term debt and current portion of long-term debt	\$ 147
Long-term debt	5,859
Total debt	6,006
Less: Cash and cash equivalents	2,717
Net Debt	\$ 3,289
LTM Adj. EBITDA	\$ 3,924
Net debt / LTM Adj. EBITDA	.80x

Reconciliation of Net Income (Loss) Attributable to Baker Hughes to Adjusted Net Income Attributable to Baker Hughes

(in millions, except per share amounts)

	1Q 2024	4Q 2023	1Q 2023
Net income (loss) attributable to Baker Hughes (GAAP)	\$ 455	\$ 439	\$ 576
Total operating income adjustments	7	165	74
Other adjustments (non-operating)	(27)	89	(392)
Tax on total adjustments	(6)	(181)	32
Total adjustments, net of income tax	(26)	72	(287)
Less: adjustments attributable to noncontrolling interests	—	—	—
Adjustments attributable to Baker Hughes	(26)	72	(287)
Adjusted net income attributable to Baker Hughes (non-GAAP)	\$ 429	\$ 511	\$ 289
Denominator:			
Weighted-average shares of Class A common stock outstanding diluted	1,004	1,010	1,018
Adjusted earnings per share - diluted (non-GAAP)	\$ 0.43	\$ 0.51	\$ 0.28

OFSE & IET reconciliations

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

	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Oilfield Services & Equipment												
Well Construction	\$ 3,301	\$ 883	\$ 936	\$ 991	\$ 1,043	\$ 3,854	\$ 1,061	\$ 1,076	\$ 1,128	\$ 1,122	\$ 4,387	\$ 1,061
Completions, Intervention & Measurements	3,106	781	886	920	972	3,559	909	1,090	1,085	1,086	4,170	1,006
Production Solutions	3,135	825	866	931	965	3,587	938	959	967	990	3,854	945
Subsea & Surface Pressure Systems	2,486	528	541	561	599	2,230	670	752	770	758	2,950	771
Total Oilfield Services & Equipment	12,028	3,017	3,230	3,403	3,579	13,229	3,577	3,877	3,951	3,956	15,361	3,783
Industrial & Energy Technology												
Gas Technology Equipment	3,039	575	554	614	856	2,599	831	968	1,227	1,206	4,232	1,210
Gas Technology Services	2,696	580	542	629	689	2,440	591	658	637	714	2,600	614
Total Gas Technology	5,735	1,155	1,097	1,242	1,545	5,039	1,422	1,626	1,865	1,920	6,832	1,824
Industrial Products	1,598	394	427	429	447	1,697	423	506	520	513	1,962	462
Industrial Solutions	880	216	210	214	244	884	222	242	243	276	983	265
Controls	217	43	54	53	58	208	40	1	—	—	41	—
Total Industrial Technology	2,695	653	691	696	750	2,789	685	749	763	789	2,987	727
Climate Technology Solutions	43	11	29	29	30	98	31	62	63	170	326	83
Total Industrial & Energy Technology	8,473	1,818	1,816	1,967	2,325	7,926	2,138	2,438	2,691	2,879	10,145	2,634
Total Revenue	\$ 20,502	\$ 4,835	\$ 5,047	\$ 5,369	\$ 5,905	\$ 21,156	\$ 5,716	\$ 6,315	\$ 6,641	\$ 6,835	\$ 25,506	\$ 6,418

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

	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
North America	\$ 2,904	\$ 823	\$ 925	\$ 986	\$ 1,030	\$ 3,764	\$ 992	\$ 1,042	\$ 1,064	\$ 1,018	\$ 4,116	\$ 990
Latin America	1,681	440	509	549	601	2,099	661	698	695	708	2,761	637
Europe/CIS/Sub-Saharan Africa	2,865	660	660	586	577	2,483	581	672	695	707	2,655	750
Middle East/Asia	4,579	1,094	1,136	1,282	1,371	4,883	1,345	1,465	1,497	1,522	5,829	1,405
Oilfield Services & Equipment	\$ 12,028	\$ 3,017	\$ 3,230	\$ 3,403	\$ 3,579	\$ 13,229	\$ 3,577	\$ 3,877	\$ 3,951	\$ 3,956	\$ 15,361	\$ 3,783
North America	\$ 2,904	\$ 823	\$ 925	\$ 986	\$ 1,030	\$ 3,764	\$ 992	\$ 1,042	\$ 1,064	\$ 1,018	\$ 4,116	\$ 990
International	\$ 9,124	\$ 2,194	\$ 2,305	\$ 2,417	\$ 2,549	\$ 9,465	\$ 2,586	\$ 2,835	\$ 2,887	\$ 2,938	\$ 11,245	\$ 2,793

OFSE & IET GAAP to Non-GAAP reconciliations

Reconciliation of Operating Income (Loss) by Segment (GAAP) to EBITDA (non-GAAP) (\$ in millions)

Operating Income (loss) by Segment (GAAP)	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Oilfield Services & Equipment	\$ 830	\$ 213	\$ 249	\$ 324	\$ 416	\$ 1,201	\$ 371	\$ 417	\$ 465	\$ 492	\$ 1,746	\$ 422
Industrial & Energy Technology	1,177	241	236	282	377	1,135	241	311	346	412	1,310	330
Segment operating income	2,006	453	485	606	792	2,336	612	728	811	904	3,055	752
Corporate	(429)	(105)	(108)	(103)	(100)	(416)	(100)	(97)	(95)	(88)	(380)	(92)
Inventory impairment	—	—	(31)	—	—	(31)	(18)	(15)	—	(2)	(35)	—
Restructuring, impairment and other	(209)	(61)	(362)	(230)	(29)	(682)	(56)	(102)	(2)	(163)	(323)	(7)
Separation related	(60)	(9)	(9)	(5)	—	(23)	—	—	—	—	—	—
Operating income (loss)	\$ 1,310	\$ 279	\$ (25)	\$ 269	\$ 663	\$ 1,185	\$ 438	\$ 514	\$ 714	\$ 651	\$ 2,317	\$ 653
Add: Depreciation & Amortization	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Oilfield Services & Equipment	\$ 874	\$ 222	\$ 221	\$ 204	\$ 198	\$ 845	\$ 208	\$ 219	\$ 206	\$ 217	\$ 849	\$ 222
Industrial & Energy Technology	208	51	49	45	52	197	56	52	57	51	217	56
Segment depreciation and amortization	1,082	272	270	249	250	1,041	264	271	263	268	1,066	279
Corporate	23	4	5	5	5	19	5	5	4	6	21	4
Total depreciation and amortization	\$ 1,105	\$ 277	\$ 275	\$ 254	\$ 255	\$ 1,061	\$ 269	\$ 276	\$ 267	\$ 274	\$ 1,087	\$ 283
EBITDA by Segment (non-GAAP)	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024
Oilfield Services & Equipment	\$ 1,704	\$ 434	\$ 470	\$ 528	\$ 614	\$ 2,046	\$ 579	\$ 636	\$ 670	\$ 709	\$ 2,595	\$ 644
Industrial & Energy Technology	1,385	291	285	327	429	1,332	297	363	403	463	1,527	386
Segment EBITDA (non-GAAP)	3,088	725	755	855	1,042	3,377	876	999	1,073	1,172	4,121	1,030
Corporate	(407)	(101)	(103)	(98)	(95)	(397)	(95)	(92)	(90)	(81)	(358)	(88)
Inventory impairment	—	—	(31)	—	—	(31)	(18)	(15)	—	(2)	(35)	—
Restructuring, impairment and other	(209)	(61)	(362)	(230)	(29)	(682)	(56)	(102)	(2)	(163)	(323)	(7)
Separation related	(60)	(9)	(9)	(5)	—	(23)	—	—	—	—	—	—
EBITDA (non-GAAP)	\$ 2,415	\$ 555	\$ 250	\$ 523	\$ 918	\$ 2,245	\$ 708	\$ 790	\$ 981	\$ 926	\$ 3,405	\$ 936

OFSE & IET GAAP to Non-GAAP reconciliations

Reconciliation of Operating Income (Loss) by Segment (GAAP) to EBITDA (non-GAAP) Outlook Framework (\$ in millions)

Oilfield Services & Equipment

	<u>2Q 2024 Outlook Range</u>	<u>2024 FY Outlook Range</u>
	<u>2Q 2024</u>	<u>FY 2024</u>
<u>Operating Income (loss) by Segment (GAAP)</u>	440 - 490	1,910 - 2,150
<u>Add: Depreciation & Amortization</u>	220	870
<u>EBITDA by Segment (non-GAAP)</u>	660 - 710	2,780 - 3,020

Industrial & Energy Technology

	<u>2Q 2024 Outlook Range</u>	<u>2024 FY Outlook Range</u>
	<u>2Q 2024</u>	<u>FY 2024</u>
<u>Operating Income (loss) by Segment (GAAP)</u>	370 - 420	1,440 -1,640
<u>Add: Depreciation & Amortization</u>	55	210
<u>EBITDA by Segment (non-GAAP)</u>	425 - 475	1,650 - 1,850

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