

Investor Overview

September 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. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. These forward-looking statements are also affected by the risk factors described in the Company’s annual report on Form 10-K for the year ended December 31, 2023, and those set forth from time to time in other filings with the Securities and Exchange Commission (“SEC”). These 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 accounting principles generally accepted in the United States (“U.S. GAAP”); however, management believes that using additional non-U.S. GAAP measures will enhance the evaluation of the profitability of the Company and its ongoing operations. These non-U.S. GAAP measures are not measures of financial performance in accordance with U.S. GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation or as an alternative to GAAP measures. You should be aware that our presentation of those measures may not be comparable to similarly titled measures used by other companies. See the Appendix of this presentation for a reconciliation of U.S. GAAP to non-U.S. GAAP financial measures.

We take energy forward— making it safer, cleaner, and more efficient for people and the planet

120+
Countries

~58,000
Employees

\$25.5B
Revenues in
2023

199
Perfect HSE
days in 2023

\$658M
R&D spend in
2023

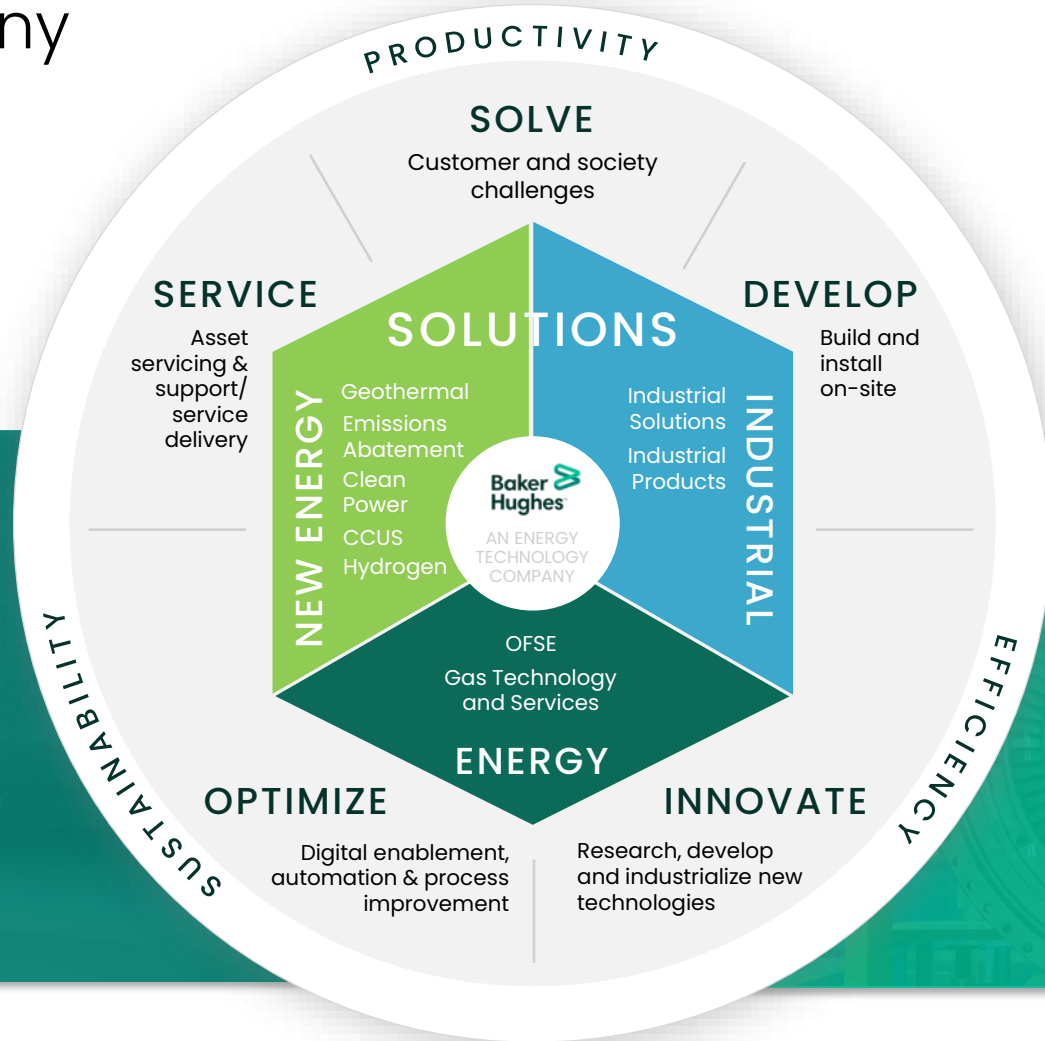
AA
ESG rating by
MSCI



Leading Energy Technology Company

Baker Hughes has a diverse portfolio of technologies & services across the energy landscape

Providing equipment & solutions to help solve the world's greatest energy challenges



Oilfield Services & Equipment (OFSE)
60% '23 Revenues

Industrial & Energy Technology (IET)
40% '23 Revenues

Executing our strategy across three time horizons

Delivering on near-term targets while laying the foundations for long-term success

	HORIZON ONE THROUGH 2025	HORIZON TWO MID TO LATE 2020s	HORIZON THREE TO 2030 AND BEYOND
Market landscape	Multi-year growth cycles underway in LNG and upstream	Growth moderates in upstream; new energy starts to scale	Decarbonization becomes the prerequisite for all energy projects
Transforming the core	Transforming our business and simplifying the way we work	Strong aftermarket services growth driven by increasing GTE installed base	Leveraging current capabilities in new ways as traditional markets mature
Driving profitable growth	Optimizing the portfolio to provide integrated solutions and enhanced digital offerings	Scaling digital offerings as customers focus on efficiencies and emissions reductions	Significant recurring revenue from digital and services franchises
Delivering results in new energy	Leveraging world class turbomachinery capabilities to progress new energy projects	Successful commercialization of new energy technology in development	New energy inflects, driving significant order growth across decarb offerings

As emissions reduction targets come into focus, we expect our new energy addressable markets to expand rapidly and our mix shifts towards industrial markets

Industrial & Energy Technology (IET)

GAS TECHNOLOGY

<p>GAS TECHNOLOGY EQUIPMENT (GTE)</p> <p>\$4.2B</p> <p><i>World leading turbomachinery franchise</i></p> <ul style="list-style-type: none"> • LNG • On & Offshore Production • Downstream • Midstream Infrastructure • Other Industrial Applications 	<p>GAS TECHNOLOGY SERVICES (GTS)</p> <p>\$2.6B</p> <p><i>Structural growth driven by increasing installed base</i></p> <ul style="list-style-type: none"> • Contractual • Transactional • Upgrades
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CTS

CLIMATE TECHNOLOGY SOLUTIONS (CTS)

\$0.3B

CO₂ & H₂ compression & turbine expertise

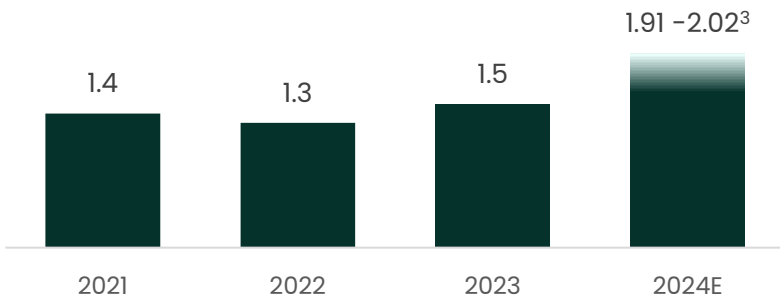
- CCUS
- Hydrogen
- Clean Power
- Geothermal
- Emissions Abatement

INDUSTRIAL TECHNOLOGY

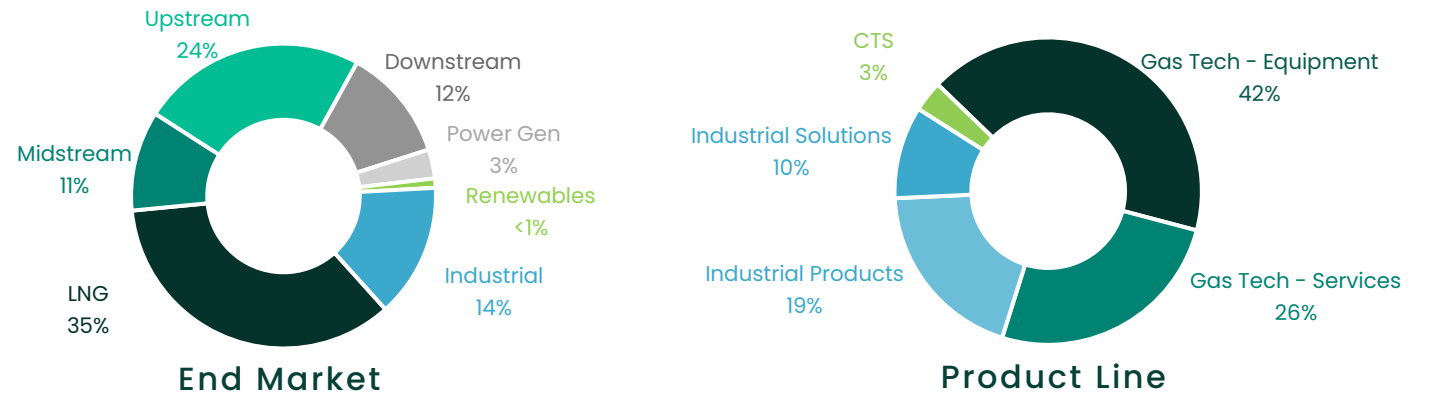
<p>INDUSTRIAL SOLUTIONS¹</p> <p>\$1.0B</p> <p><i>Delivering recurring value in a digital ecosystem</i></p> <ul style="list-style-type: none"> • Condition Monitoring • Asset Performance Management • Process Optimization • Sensors & Instrumentation 	<p>INDUSTRIAL PRODUCTS</p> <p>\$2.0B</p> <p><i>Increasing focus on industrial end markets</i></p> <ul style="list-style-type: none"> • Valves • Gears • Inspection
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• Industrial & Energy Technology reporting segment—fiscal year 2023 revenue

IET EBITDA²
(in billions)



2023 REVENUE - \$10.1B



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1. Includes \$41M of Nexus Controls revenues which was sold to GE in April 2023.

2. EBITDA is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations.

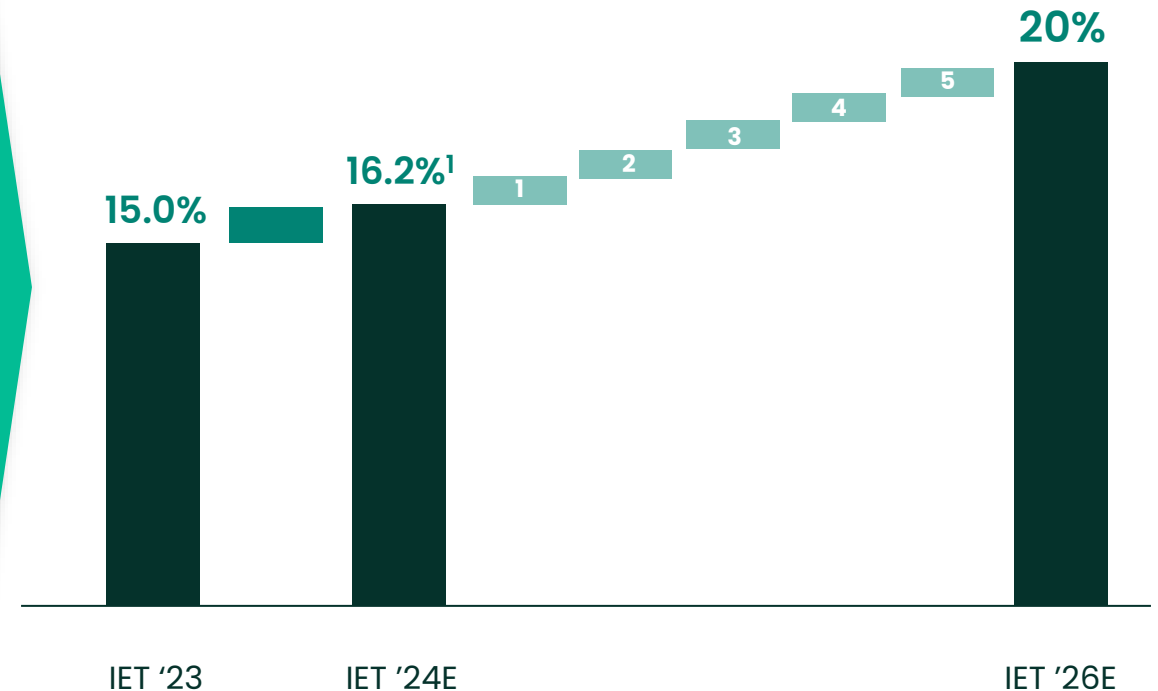
3. Current FY'24 EBITDA guidance range for IET.

IET's path to 20% EBITDA margins by 2026

Key IET Margin Improvement Drivers

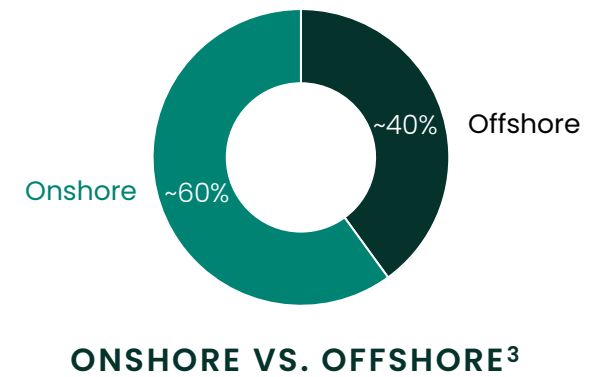
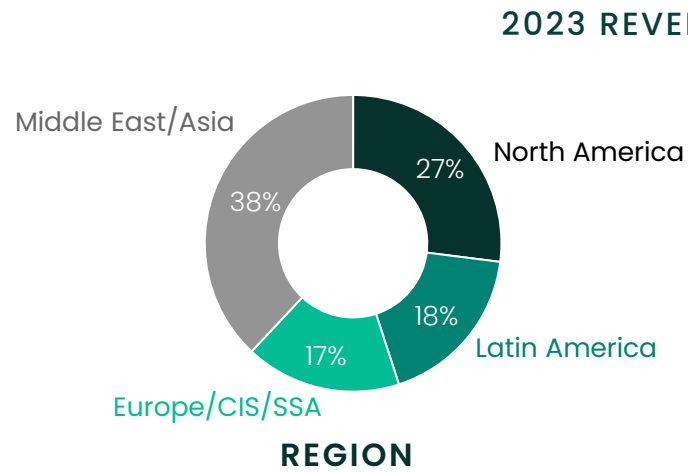
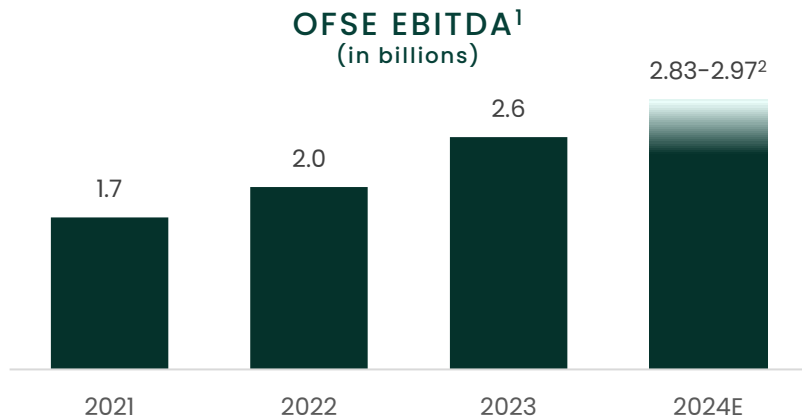
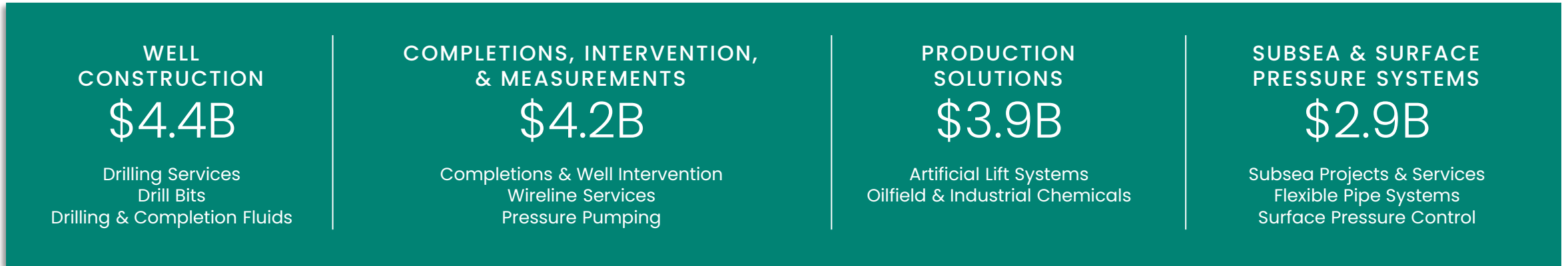
1. Conversion of higher margin backlog
2. Cost & supply chain efficiencies driven by higher volume
3. Industrial Tech margin improvement and strong end market growth
4. New digital offerings and enhanced services solutions
5. Continuous cost productivity and efficiency improvements

Pathway to 20% EBITDA margin²



Oilfield Services & Equipment (OFSE)

2023 REVENUE SPLIT



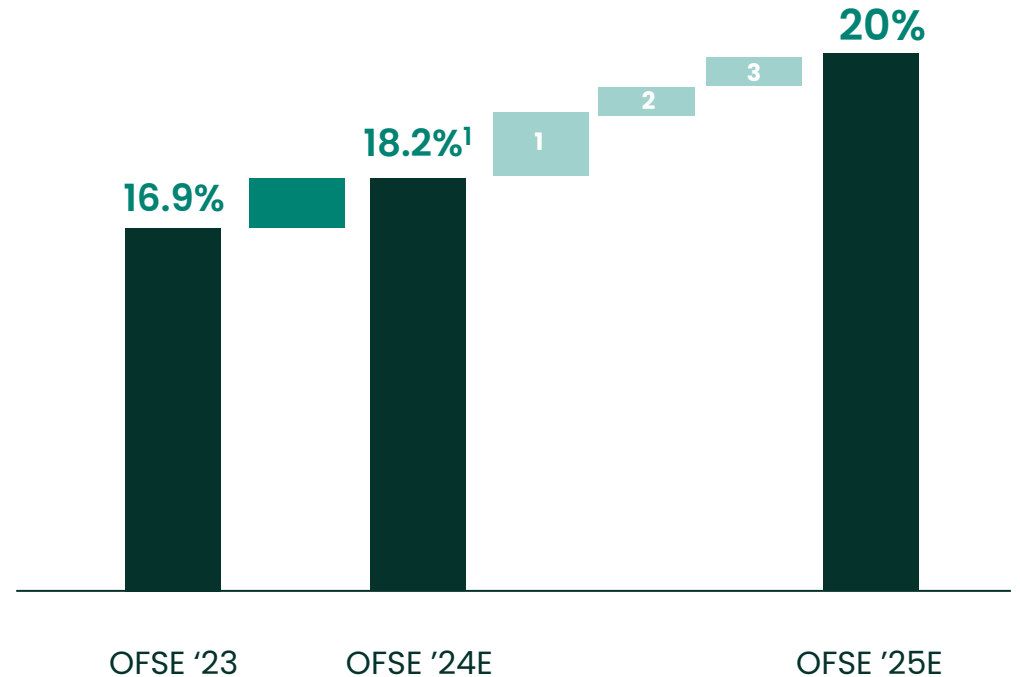
Copyright 2024 Baker Hughes Company. All rights reserved.
 1. EBITDA is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations.
 2. Current FY'24 EBITDA guidance range for OFSE.
 3. Approximate split for FY 2023.

OFSE's path to 20% EBITDA margins by 2025

Key OFSE Margin Improvement Drivers

1. Cost productivity and efficiency enhancement
2. Deliver enhanced value for customers
3. Profitable growth in attractive markets

Pathway to 20% EBITDA margin²



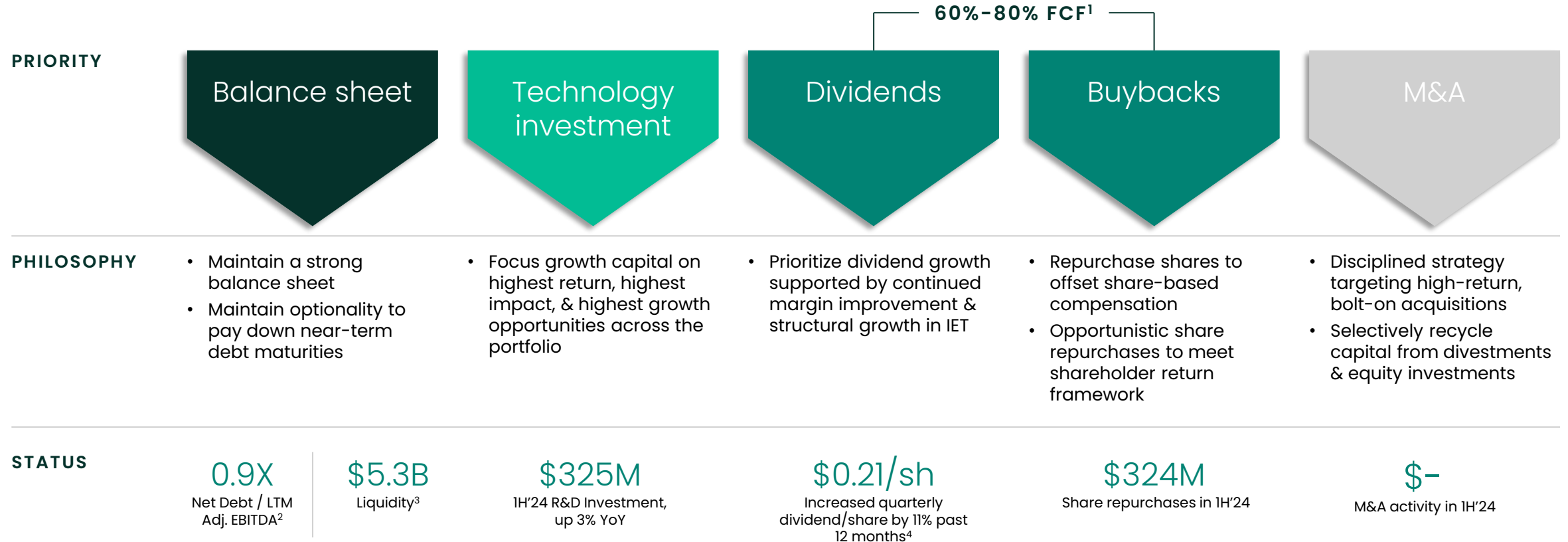
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1. EBITDA margin rate at midpoint of OFSE Revenue & EBITDA guidance.

2. EBITDA margin defined as EBITDA divided by revenue. EBITDA is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations.

Flexible capital allocation policy

Prioritizing a strong balance sheet and returning capital to shareholders



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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 is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations.

3. As of June 30, 2024: Cash and cash equivalents of \$2,284 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.

3Q'24 & FY 2024 outlook

3Q'24 OUTLOOK¹

BKR

Revenue	\$6.97 – \$7.46B
Adj. EBITDA	\$1.14 – \$1.26B

OFSE

Revenue	\$3.95 – \$4.15B
EBITDA	\$735 – \$785M

IET

Revenue	\$3.02 – \$3.31B
EBITDA	\$490 – \$560M

Other

Corporate costs ²	Approx. \$85M
D&A	Approx. \$290M

2024 OUTLOOK¹

BKR

Revenue	\$27.60 – \$28.40B
Adj. EBITDA	\$4.40 – \$4.65B

OFSE

Revenue	\$15.70 – \$16.10B
EBITDA	\$2.83 – \$2.97B

IET

Orders	\$11.50 – \$13.50B
Revenue	\$11.90 – \$12.30B
EBITDA	\$1.91 – \$2.02B

Other

Corporate costs ²	Approx. \$340M
D&A	\$1.1 – \$1.2B
Adj. Effective Tax Rate	27% – 32%

Increased midpoint of full-year 2024 Adj. EBITDA guidance by 5%

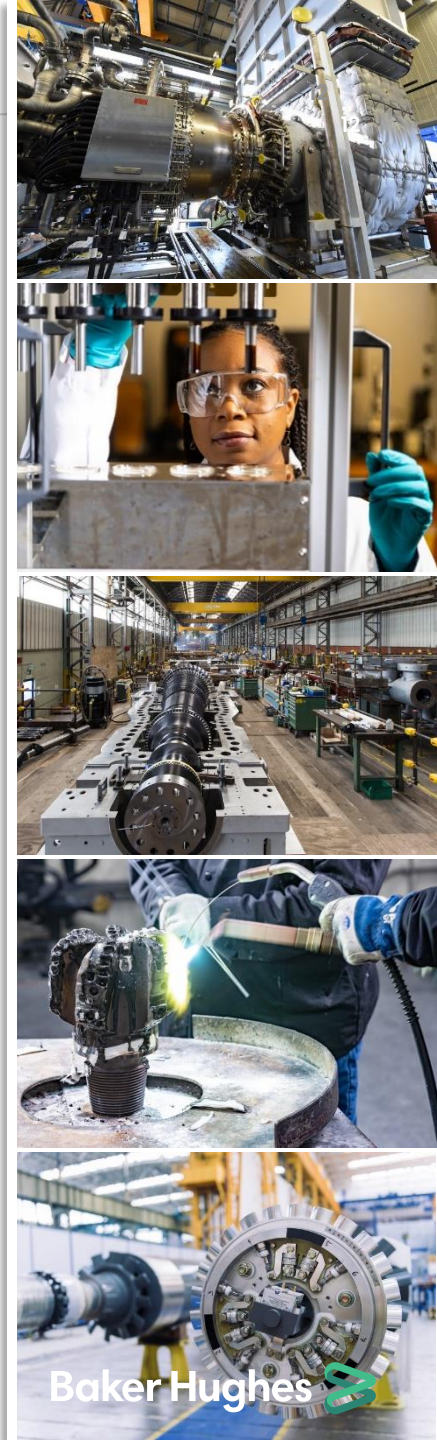
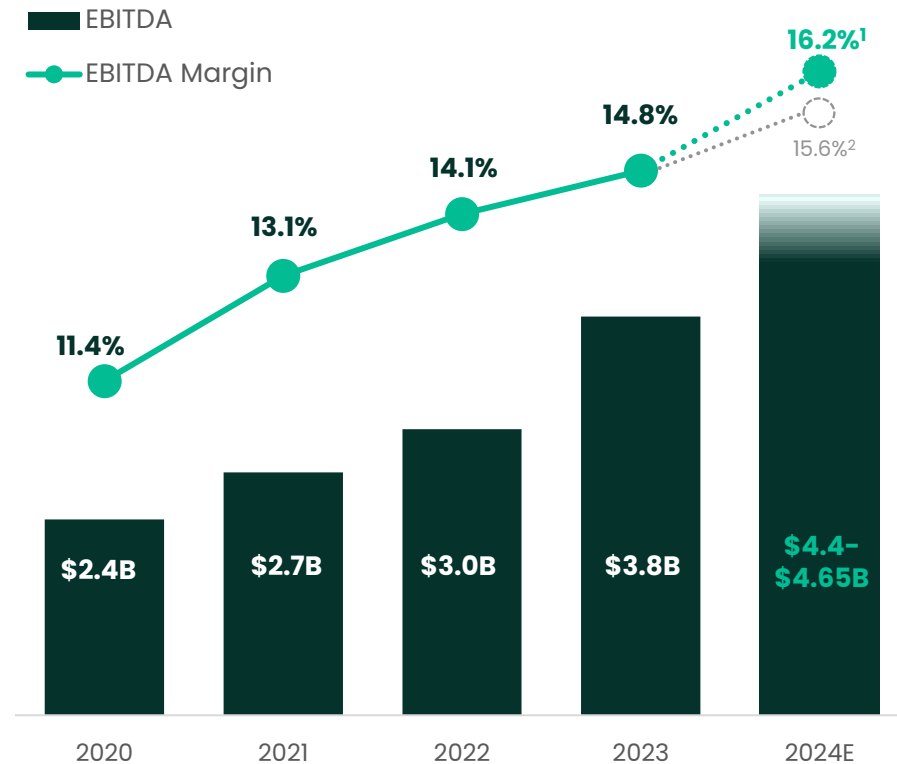
Our strategy is delivering results

Strong EBITDA growth over the last four years

INVESTMENT THESIS

- » Differentiated Growth Opportunity
- » High Revenue Visibility
- » Significant Margin & Return Upside
- » Strong Shareholder Returns

BKR EBITDA MARGIN & RATE PROGRESSION



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Note: EBITDA margin defined as EBITDA divided by revenue. EBITDA is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations.
1. Implied FY'24 EBITDA margin rate midpoint of current guidance range.
2. Implied FY'24 EBITDA margin rate midpoint of original guidance range.

Appendix: Sustainability, Management & Board of Directors Overview

Committed to sustainability

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



DRIVING CARBON FOOTPRINT REDUCTION

Reduction in BKR Scope 1 & 2 GHG emissions compared to 2019 baseline

- Investing in low carbon energy technologies enabling customer's emissions reduction
- We are now reporting on 10 categories of Scope 3 emissions
- Our scope 1 and 2 GHG emissions decreased 28.3% as of year-end 2023 from our 2019 base year
- Our scope 1 & 2 emissions intensity decreased by 33% as of year-end 2023 from our 2019 base year
- 29.8% of Baker Hughes electricity comes from zero-carbon sources

HEALTH, SAFETY & WELLNESS

Providing a safe and healthy workplace for all

- Total Recordable Incident Rate was .28, which was below our goal of .30 in 2023
- Achieved 199 Perfect HSE days in 2023
- Completed 70,667 HSE leadership engagements
- Completed 1,442,048 HSE Observations
- We offer more than 200 unique HSE courses including foundational training required for all employees, workplace and job specific training, and human-performance leadership training for managers

COMMITTED TO DIVERSITY, EQUITY AND INCLUSION

Enacting new programs to promote inclusion and diversity

- Recognized as "DEI best places to work for disability inclusion" by Disability:IN with score of 90% by participating in Disability Inclusion Index
- Best ERG awarded to the Baker Hughes Asian Pacific American Forum (APAF) Employee Resource Group (ERG) at the 2023 ALLY GRIT Awards
- Awarded Prime Supplier of the Year by the Houston Minority Supplier Development Council for our best practices in our supplier diversity program

ETHICS, COMPLIANCE, AND TRANSPARENCY

Strong performance across key focus areas

- 100% of operations assessed for risks related to corruption
- 99% of governance body members have received training on anti-corruption in 2023¹
- 97.5% (56,745) of all employees completed annual Code of Conduct training, including training on ethics, compliance, and anti-corruption in 2023
- 100% of enterprise security personnel trained in human rights policies or procedures in 2023

Baker Hughes Corporate Responsibility Framework

Baker Hughes ESG Ratings & Rankings

Sustainability – Recognitions and Awards



DEI/Culture – Recognitions and Awards



Innovation – Recognitions and Awards



Alignment with ESG Frameworks



ESG Scores

	Current BKR Score	Score Range (Best - Worst)
MSCI *	AA	AAA - CCC
Sustainalytics *	19.4	0 - 100
CDP	C	A+ - F
S&P Global CSA	57	100 - 0
ISS* - Governance	1	1 - 10
ISS* - Environment	1	1 - 10
ISS* - Social	1	1 - 10
LSEG ESG	A/90	A+/100 - F/0

* Indicates scores that can change on a monthly basis

Baker Hughes Management Team



LORENZO SIMONELLI
Chairman & Chief Executive Officer



AMERINO GATTI
EVP OFSE



GANESH RAMASWAMY
EVP IET



NANCY BUESE
Chief Financial Officer



MARIA CLAUDIA BORRAS
Chief Growth & Experience Officer



MUZZAMIL KHIDER
Chief People & Culture Officer



GEORGIA MAGNO
Chief Legal Officer



JIM APOSTOLIDES
SVP Enterprise Operational Excellence



JEFF FLEECE
Chief Information Officer

Baker Hughes Board of Directors



**Lorenzo
Simonelli**

Chairman
& CEO

- Chairman & CEO of Baker Hughes since 2017



**W. Geoffrey
Beattie**

Lead Independent
Director

- Board member since 2017
- Member of the Finance and Governance & Corporate Responsibility committees



**Abdulaziz M.
Al Gudaimi**

- Board member since 2024
- Member of the Governance & Corporate Responsibility and Human Capital & Compensation committees



**Gregory D.
Brenneman**

- Board member since 2017
- Member of the Audit and Finance (Chair) committees



**Cynthia B.
Carroll**

- Board member since 2020
- Member of the Audit and Human Capital & Compensation (Chair) committees



**Michael R.
Dumais**

- Board member since 2022
- Member of the Finance and Governance & Corporate Responsibility committees



**Shirley A.
Edwards**

- Board member since 2024
- Member of the Audit and Human Capital & Compensation committees



**Lynn L.
Elsenhans**

- Board member since 2017
- Member of the Governance & Corporate Responsibility (Chair) and Human Capital & Compensation committees



**John G.
Rice**

- Board member since 2017
- Member of the Audit (Chair) and Finance committees



**Mohsen
Sohi**

- Board member since 2023
- Member of the Audit and Human Capital & Compensation committees

Majority of incentive compensation metrics aligned to shareholder returns

Short-term¹

- 70% financial metrics
 - Free cash flow (35% weighted)
 - Adjusted EBITDA (25% weighted)
 - Revenue (10% weighted)
- 30% Strategic Blueprint priorities*

Long-term¹

- Relative return on invested capital (50% weighted)
- Relative free cash flow conversion (50% weighted)
- Added multiplier for Total Shareholder Return performance

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*The Strategic Blueprint priorities consist of the following performance objectives: (1) safety and compliance; (2) growth and capital allocation; (3) ESG and Leadership; (4) shareholder returns.

1. 2023 Compensation metrics. 2024 metrics will be published upon release of our proxy statement.



Appendix: Financials and GAAP to non-GAAP Reconciliations

Results by Reporting Segment

Oilfield Services & Equipment

(in millions)

Segment results	Three Months Ended			Variance	
	June 30, 2024	March 31, 2024	June 30, 2023	Sequential	Year-over-year
Orders	\$ 4,068	\$ 3,624	\$ 4,192	12%	(3%)
Revenue	\$ 4,011	\$ 3,783	\$ 3,877	6%	3%
Operating income	\$ 493	\$ 422	\$ 417	17%	18%
Operating income margin	12.3%	11.1%	10.8%	1.2pts	1.5pts
Depreciation & amortization	\$ 223	\$ 222	\$ 219	—%	2%
EBITDA*	\$ 716	\$ 644	\$ 636	11%	13%
EBITDA margin*	17.8%	17.0%	16.4%	0.8pts	1.4pts

Revenue by Product Line	June 30, 2024	March 31, 2024	June 30, 2023	Sequential	Year-over-year
Well Construction	\$ 1,090	\$ 1,061	\$ 1,076	3%	1%
Completions, Intervention & Measurements	1,118	1,006	1,090	11%	2%
Production Solutions	958	945	959	1%	—%
Subsea & Surface Pressure Systems	845	771	752	10%	12%
Total Revenue	\$ 4,011	\$ 3,783	\$ 3,877	6%	3%

Revenue by Geographic Region	June 30, 2024	March 31, 2024	June 30, 2023	Sequential	Year-over-year
North America	\$ 1,023	\$ 990	\$ 1,042	3%	(2%)
Latin America	663	637	698	4%	(5%)
Europe/CIS/Sub-Saharan Africa	827	750	672	10%	23%
Middle East/Asia	1,498	1,405	1,465	7%	2%
Total Revenue	\$ 4,011	\$ 3,783	\$ 3,877	6%	3%

North America	\$ 1,023	\$ 990	\$ 1,042	3%	(2%)
International	2,988	2,793	2,835	7%	5%

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

*Non-GAAP measure - EBITDA is defined as operating income excluding 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, 2024	March 31, 2024	June 30, 2023	Sequential	Year-over-year
Orders	\$ 3,458	\$ 2,918	\$ 3,282	19%	5%
Revenue	\$ 3,128	\$ 2,634	\$ 2,438	19%	28%
Operating income	\$ 442	\$ 330	\$ 311	34%	42%
Operating income margin	14.1%	12.5%	12.8%	1.6pts	1.3pts
Depreciation & amortization	\$ 55	\$ 56	\$ 52	(3%)	5%
EBITDA*	\$ 497	\$ 386	\$ 363	29%	37%
EBITDA margin*	15.9%	14.7%	14.9%	1.2pts	1pts
Orders by Product Line	June 30, 2024	March 31, 2024	June 30, 2023	Sequential	Year-over-year
Gas Technology Equipment	\$ 1,493	\$ 1,230	\$ 1,547	21%	(4%)
Gas Technology Services	769	692	776	11%	(1%)
Total Gas Technology	2,261	1,922	2,324	18%	(3%)
Industrial Products	524	546	550	(4%)	(5%)
Industrial Solutions	281	257	255	9%	10%
Controls	—	—	—	—%	—%
Total Industrial Technology	805	803	806	—%	—%
Climate Technology Solutions	\$ 392	\$ 193	\$ 152	F	F
Total Orders	\$ 3,458	\$ 2,918	\$ 3,282	19%	5%
Revenue by Product Line	June 30, 2024	March 31, 2024	June 30, 2023	Sequential	Year-over-year
Gas Technology Equipment	\$ 1,539	\$ 1,210	\$ 968	27%	59%
Gas Technology Services	691	614	658	13%	5%
Total Gas Technology	2,230	1,824	1,626	22%	37%
Industrial Products	509	462	506	10%	1%
Industrial Solutions	262	265	242	(1%)	8%
Controls	—	—	1	—%	U
Total Industrial Technology	770	727	749	6%	3%
Climate Technology Solutions	128	83	62	54%	F
Total Revenue	\$ 3,128	\$ 2,634	\$ 2,438	19%	28%

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*Non-GAAP measure - EBITDA is defined as operating income excluding depreciation and amortization. EBITDA margin is defined as EBITDA divided by revenue.

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	2Q 2024
Net cash flow from operating activities (GAAP)	\$ 2,374	\$ 72	\$ 321	\$ 597	\$ 898	\$ 1,888	\$ 461	\$ 858	\$ 811	\$ 932	\$ 3,062	\$ 784	\$ 348
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)	(242)
Free cash flow (Non-GAAP)	\$ 1,832	\$ (105)	\$ 147	\$ 417	\$ 657	\$ 1,116	\$ 197	\$ 623	\$ 592	\$ 633	\$ 2,045	\$ 502	\$ 106

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	2Q 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	\$ 7,139
Net income (loss) attributable to Baker Hughes (GAAP)	\$ (219)	\$ 72	\$ (839)	\$ (17)	\$ 182	\$ (601)	\$ 576	\$ 410	\$ 518	\$ 439	\$ 1,943	\$ 455	\$ 579
Net income attributable to noncontrolling interests	(111)	8	2	8	6	23	5	4	6	11	27	8	2
Provision for income taxes	758	107	182	153	157	600	179	200	235	72	685	178	243
Interest expense, net	299	64	60	65	64	252	64	58	49	45	216	41	47
Other non-operating (income) loss, net	583	28	570	60	254	911	(386)	(158)	(94)	84	(554)	(29)	(38)
Operating Income (loss) (GAAP)	1,310	279	(25)	269	663	1,185	438	514	714	651	2,317	653	833
Less: Merger, Impairment, Restructuring & Other	(266)	(70)	(402)	(235)	(29)	(735)	(74)	(117)	(2)	(165)	(358)	(7)	(14)
Adjusted Operating Income (Non-GAAP)	1,576	348	376	503	692	1,920	512	631	716	816	2,676	660	847
Add: Depreciation & Amortization	1,105	277	275	254	255	1,061	269	276	267	274	1,087	283	283
Adjusted EBITDA (Non-GAAP)	\$ 2,681	\$ 625	\$ 651	\$ 758	\$ 947	\$ 2,981	\$ 782	\$ 907	\$ 983	\$ 1,091	\$ 3,763	\$ 943	\$ 1,130
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%	15.8%	15.8%

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 Note: certain columns and rows may not add up due to the use of rounded numbers.
¹ Adjusted EBITDA divided by Total Revenue.

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	2Q 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	\$ 4,068
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	1,493
Gas Technology Services	2,898	671	787	713	791	2,961	696	776	724	808	3,004	692	769
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	2,261
Industrial Products	1,730	486	453	423	471	1,833	528	550	477	514	2,069	546	524
Industrial Solutions	989	232	270	262	262	1,025	271	255	271	288	1,085	257	281
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	805
Climate Technology Solutions	215	49	69	89	219	425	263	152	49	123	586	193	392
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	3,458
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	\$ 7,526

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

Net Debt to Last Twelve Months (LTM) Adjusted EBITDA

	2Q 2024
Short-term debt and current portion of long-term debt	\$ 34
Long-term debt	5,861
Total debt	5,895
Less: Cash and cash equivalents	2,284
Net Debt	\$ 3,611
LTM Adj. EBITDA	\$ 4,147
Net debt / LTM Adj. EBITDA	.90x

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

(in millions, except per share amounts)

	2Q 2024	1Q 2024	2Q 2023
Net income (loss) attributable to Baker Hughes (GAAP)	\$ 579	\$ 455	\$ 410
Total operating income adjustments	14	7	117
Other adjustments (non-operating)	(19)	(27)	(156)
Tax on total adjustments	(6)	(6)	24
Total adjustments, net of income tax	(11)	(26)	(15)
Less: adjustments attributable to noncontrolling interests	—	—	—
Adjustments attributable to Baker Hughes	(11)	(26)	(15)
Adjusted net income attributable to Baker Hughes (non-GAAP)	\$ 568	\$ 429	\$ 395
Denominator:			
Weighted-average shares of Class A common stock outstanding diluted	1,001	1,004	1,015
Adjusted earnings per share - diluted (non-GAAP)	\$ 0.57	\$ 0.43	\$ 0.39

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	2Q 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	\$ 1,090
Completions, Intervention & Measurements	3,106	781	886	920	972	3,559	909	1,090	1,085	1,086	4,170	1,006	1,118
Production Solutions	3,135	825	866	931	965	3,587	938	959	967	990	3,854	945	958
Subsea & Surface Pressure Systems	2,486	528	541	561	599	2,230	670	752	770	758	2,950	771	845
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	4,011
Industrial & Energy Technology													
Gas Technology Equipment	3,039	575	554	614	856	2,599	831	968	1,227	1,206	4,232	1,210	1,539
Gas Technology Services	2,696	580	542	629	689	2,440	591	658	637	714	2,600	614	691
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	2,230
Industrial Products	1,598	394	427	429	447	1,697	423	506	520	513	1,962	462	509
Industrial Solutions	880	216	210	214	244	884	222	242	243	276	983	265	262
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	770
Climate Technology Solutions	43	11	29	29	30	98	31	62	63	170	326	83	128
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	3,128
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	\$ 7,139

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	2Q 2024
North America	\$ 2,904	\$ 823	\$ 925	\$ 986	\$ 1,030	\$ 3,764	\$ 992	\$ 1,042	\$ 1,064	\$ 1,018	\$ 4,116	\$ 990	\$ 1,023
Latin America	1,681	440	509	549	601	2,099	661	698	695	708	2,761	637	663
Europe/CIS/Sub-Saharan Africa	2,865	660	660	586	577	2,483	581	672	695	707	2,655	750	827
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	1,498
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	\$ 4,011
North America	\$ 2,904	\$ 823	\$ 925	\$ 986	\$ 1,030	\$ 3,764	\$ 992	\$ 1,042	\$ 1,064	\$ 1,018	\$ 4,116	\$ 990	\$ 1,023
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	\$ 2,988

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	2Q 2024
Oilfield Services & Equipment	\$ 830	\$ 213	\$ 249	\$ 324	\$ 416	\$ 1,201	\$ 371	\$ 417	\$ 465	\$ 492	\$ 1,746	\$ 422	\$ 493
Industrial & Energy Technology	1,177	241	236	282	377	1,135	241	311	346	412	1,310	330	442
Segment operating income	2,006	453	485	606	792	2,336	612	728	811	904	3,055	752	935
Corporate	(429)	(105)	(108)	(103)	(100)	(416)	(100)	(97)	(95)	(88)	(380)	(92)	(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)	(14)
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	\$ 833

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	2Q 2024
Oilfield Services & Equipment	\$ 874	\$ 222	\$ 221	\$ 204	\$ 198	\$ 845	\$ 208	\$ 219	\$ 206	\$ 217	\$ 849	\$ 222	\$ 223
Industrial & Energy Technology	208	51	49	45	52	197	56	52	57	51	217	56	55
Segment depreciation and amortization	1,082	272	270	249	250	1,041	264	271	263	268	1,066	279	278
Corporate	23	4	5	5	5	19	5	5	4	6	21	4	6
Total depreciation and amortization	\$ 1,105	\$ 277	\$ 275	\$ 254	\$ 255	\$ 1,061	\$ 269	\$ 276	\$ 267	\$ 274	\$ 1,087	\$ 283	\$ 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	2Q 2024
Oilfield Services & Equipment	\$ 1,704	\$ 434	\$ 470	\$ 528	\$ 614	\$ 2,046	\$ 579	\$ 636	\$ 670	\$ 709	\$ 2,595	\$ 644	\$ 716
Industrial & Energy Technology	1,385	291	285	327	429	1,332	297	363	403	463	1,527	386	497
Segment EBITDA (non-GAAP)	3,088	725	755	855	1,042	3,377	876	999	1,073	1,172	4,121	1,030	1,213
Corporate	(407)	(101)	(103)	(98)	(95)	(397)	(95)	(92)	(90)	(81)	(358)	(88)	(83)
Inventory impairment	—	—	(31)	—	—	(31)	(18)	(15)	—	(2)	(35)	—	—
Restructuring, impairment and other	(209)	(61)	(362)	(230)	(29)	(682)	(56)	(102)	(2)	(163)	(323)	(7)	(14)
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	\$ 1,116

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>3Q 2024 Outlook Range</u>	<u>2024 FY Outlook Range</u>
	<u>3Q 2024</u>	<u>FY 2024</u>
<u>Operating Income (loss) by Segment (GAAP)</u>	505 - 555	1,930 - 2,070
<u>Add: Depreciation & Amortization</u>	230	900
<u>EBITDA by Segment (non-GAAP)</u>	735 - 785	2,830 - 2,970

Industrial & Energy Technology

	<u>3Q 2024 Outlook Range</u>	<u>2024 FY Outlook Range</u>
	<u>3Q 2024</u>	<u>FY 2024</u>
<u>Operating Income (loss) by Segment (GAAP)</u>	435 - 505	1,690 -1,800
<u>Add: Depreciation & Amortization</u>	55	220
<u>EBITDA by Segment (non-GAAP)</u>	490 - 560	1,910 - 2,020

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