

# 3Q 2024 Results

October 23, 2024

**Baker Hughes** 

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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, 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](http://www.investors.bakerhughes.com) or through the SEC’s Electronic Data Gathering and Analysis Retrieval system at: [www.sec.gov](http://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



# Third-Quarter 2024 Highlights

**Record quarterly EBITDA**

**Margin expansion accelerating**

**Continued strength in IET orders**

**Strong free cash flow**



# Key awards & technology developments

We remain on track for another solid year of orders



## Onshore & Offshore Production

Barrell Compressor Line (BCL)

FPSO compression awards in Angola & key Latin American basin



## Gas Infrastructure

Integrated Compressor Line (ICL)

Largest ever ICL compressor award for Margham Gas Storage facility in Dubai



## SSPS<sup>1</sup>

Flexible Pipe Systems

Awarded multiple contracts for supply of flexible pipe systems in Brazil's Santos Basin



## Production Solutions

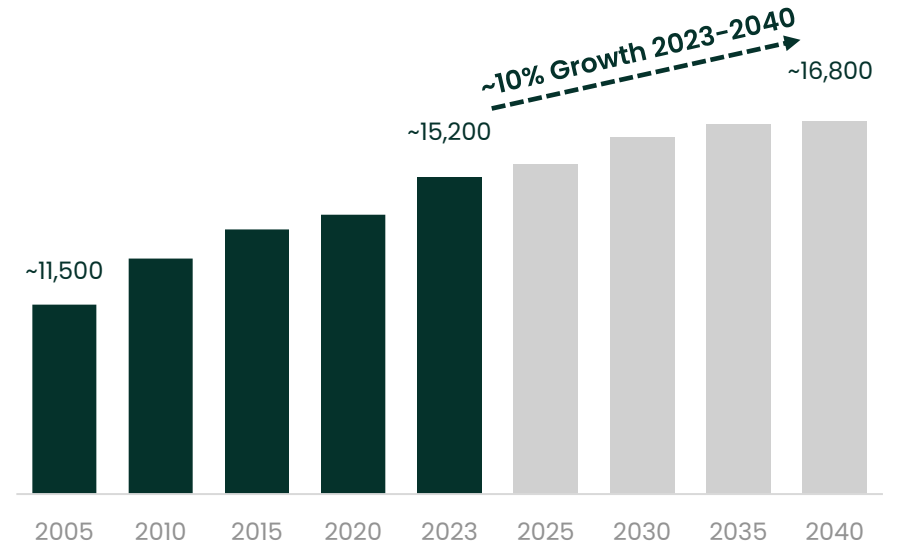
Leucipa™

Agreement with a major operator in the Permian Basin & announced strategic collaboration with Repsol

# The world needs more energy & less emissions

## Underpinning Baker Hughes' long-term growth

**BKR PRIMARY ENERGY DEMAND OUTLOOK<sup>1</sup> (MTOE<sup>2</sup>)**



**BKR EXPECTED DEMAND GROWTH 2023-2040**



### Primary Energy Demand Drivers

- Population growth
- Rising GDP per capita
- Increasing energy consumption per capita
- Increasing transportation use
- Increasing energy requirements (AI / data center demand)

### Baker Hughes Growth Drivers

- 800 MTPA<sup>3</sup> LNG capacity needed by 2030
- Significant upstream & gas infrastructure required
- Mature assets solutions to sustain oil production
- Emissions reduction; \$6-\$7B new energy orders by 2030
- Technology & solutions to drive energy efficiency

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 1. Baker Hughes Company view.  
 2. MTOE = million tonnes of oil equivalents.  
 3. MTPA = million tonnes per annum.

# Customer spend shifting toward global gas & mature fields

Production-levered OFSE portfolio & unique IET franchise increasingly differentiate Baker Hughes

## KEY MARKET THEMES

- **Slowing economic growth**

Impacting oil demand, loosening global oil balances

- **International upstream spending growth slowing**

Continue to expect growth in '24

- **North America remains subdued**

Upstream spending to be down in '24

- **On track for a record year of LNG offtake**

~78 MTPA YTD of firm contracts, setting a strong backdrop for '25 FIDs<sup>1</sup>

- **Gas infrastructure & new energy remain strong**

Investment remains strong as efforts to decarbonize the energy ecosystem intensify

Mature assets<sup>2</sup> come into focus

By 2030, we estimate 80% of the world's oil & gas supply will be produced by mature fields



**MATURE ASSETS SOLUTIONS**

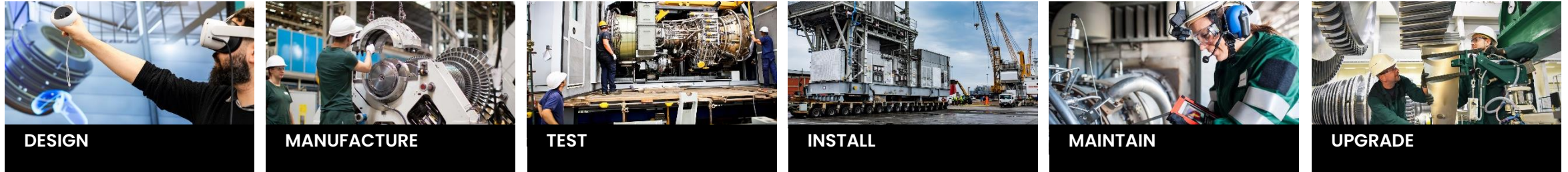
**Mature assets solutions focus areas**

- Production Optimization
- Asset Surveillance & Intervention
- Sand, Water & Gas Management
- Unlock Bypassed Resources
- Well Abandonment

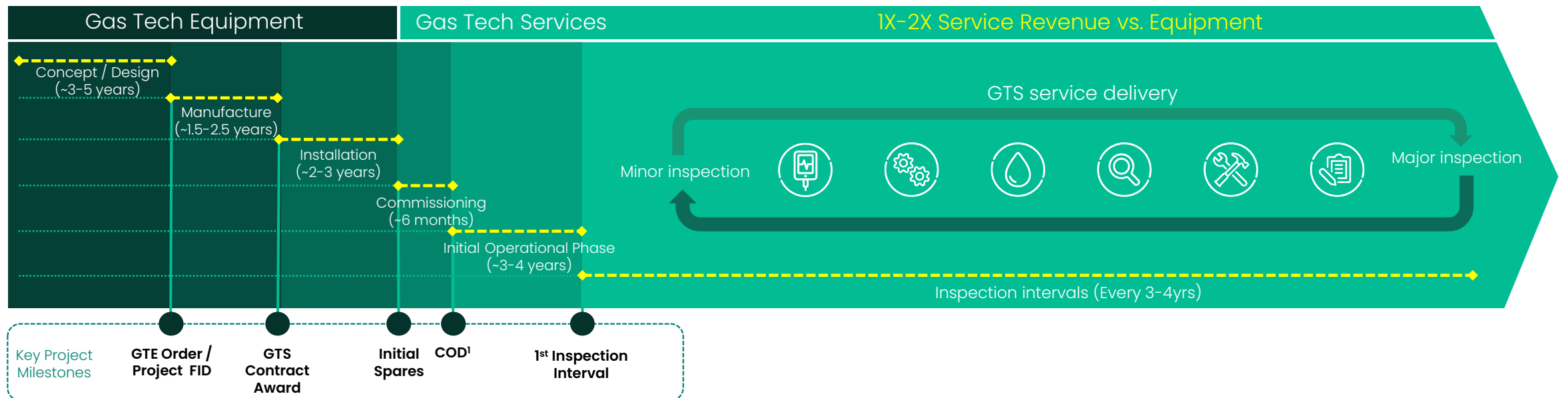
**Providing integrated solutions that leverage capabilities across the Baker Hughes OFSE portfolio**

# Understanding the life cycle of our machines

From design to retirement, Baker Hughes partners with its customers across the entire product life cycle



Illustrative Baker Hughes equipment life cycle over 40 years



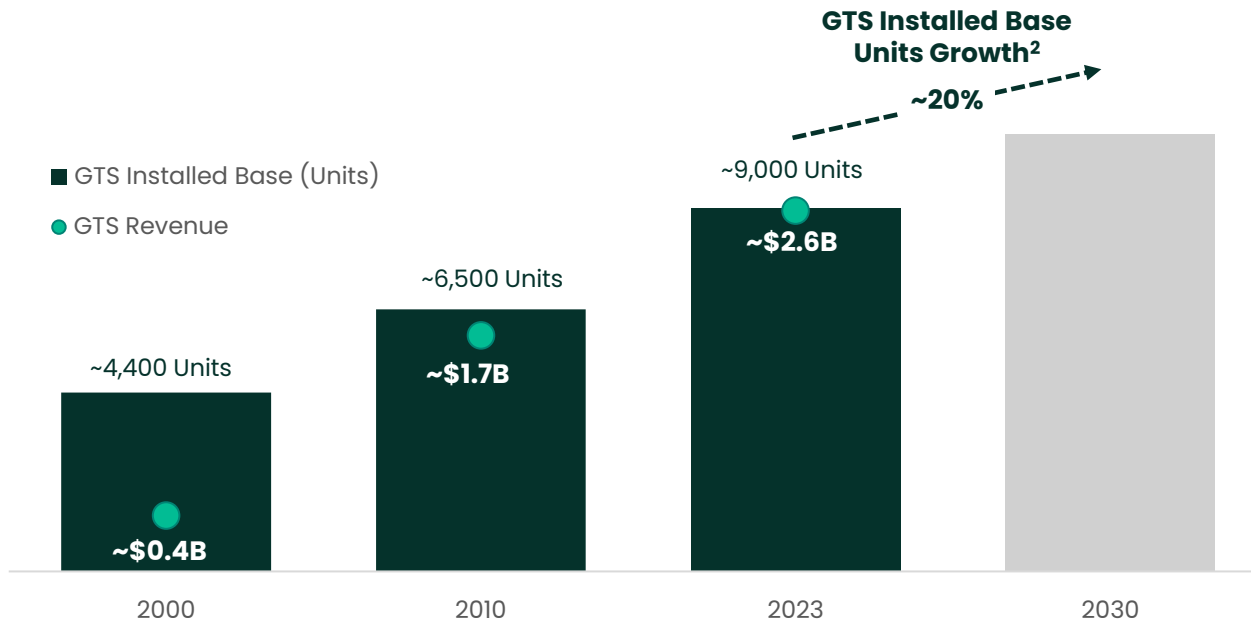


# Gas Technology Services (GTS)

Increasing installed base drives long-term structural growth in Gas Technology Services



## GTS SERVICEABLE INSTALLED BASE & REVENUE EVOLUTION<sup>1</sup>



- Serviceable installed base of ~9,000 units today
- ~1,100 serviceable units in GTE backlog
- 2024+ orders provide additional installed unit growth
- Strong attachment rate from GTE to GTS
- Supports structural GTS revenue growth over the next decade

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1. GTS installed base comprises units that are serviceable today. This includes heavy duty & aeroderivative gas turbines, reciprocating & centrifugal compressors and steam turbines. Excluded from this installed base are all Thermodyn & Brush products as well as units that are installed in sanctioned or high-risk countries. Installed base growth is based on orders in backlog and expected orders that can achieve COD by 2030. Note we assume an average attrition rate of ~50 units per year.

2. Growth range over 2023 – 2030 time period.

# Nancy Buese

Executive Vice President &  
Chief Financial Officer



# 3Q 2024 Financial Results

FINANCIALS <sup>1</sup>	3Q'24
ORDERS (\$M)	6,676
REVENUE (\$M)	6,908
<b>Adj. EBITDA (\$M)</b>	<b>1,208</b>
Adj. EBITDA %	17.5%
<b>Adj. EPS (\$/share)</b>	<b>0.67</b>

FINANCIALS <sup>1</sup>	3Q'24
<b>FCF (\$M)</b>	<b>754</b>
Net Debt (\$M)	3,372
NET DEBT/LTM Adj. EBITDA	0.8x

Highest margins since 2017 drive record EBITDA

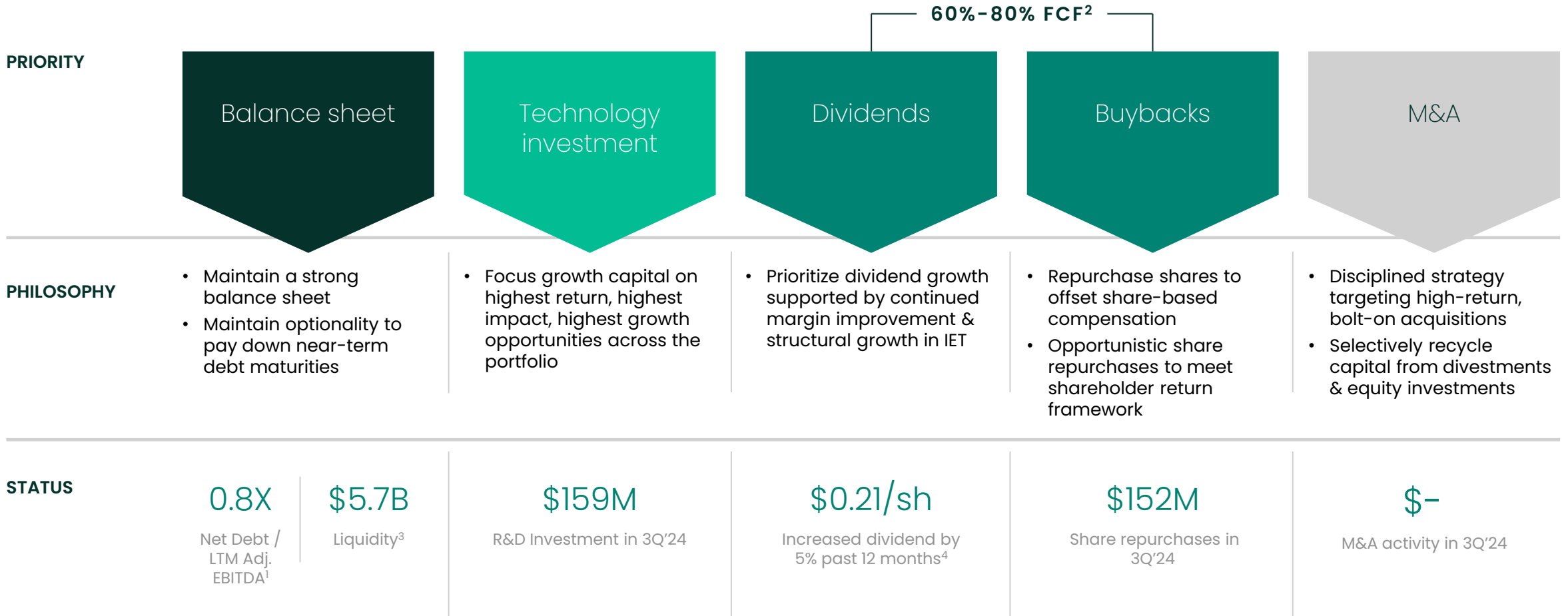
Adj. EPS growth of 59% YoY

Strong free cash flow

No debt maturities until December 2026

# Flexible capital allocation policy

## Prioritizing a strong balance sheet and returning capital to shareholders



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1. Net Debt / LTM Adj. EBITDA are non-GAAP measures – 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 September 30, 2024: Cash and cash equivalents of \$2,664 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.

# Industrial & Energy Technology (IET)

**Strong Gas Technology Equipment (GTE) orders provide visibility for Gas Technology Services (GTS) growth**

<b>FINANCIALS<sup>1</sup></b>	<b>3Q'24</b>
ORDERS (\$M)	2,868
REVENUE (\$M)	2,945
<b>Adj. EBITDA (\$M)</b>	<b>528</b>
Adj. EBITDA %	17.9%

- **Solid order momentum continues**  
Another quarter of strong FPSO and gas infrastructure orders
- **Strong revenue growth**  
Led by accelerated growth in CTS and GTS
- **Second consecutive quarter of record EBITDA**  
Driven by strong GTE cost productivity
- **Significant EBITDA margin expansion**  
Strongest year-over-year margin increase since 4Q19

IET Adj. EBITDA Margin  
**+2.9 pts YoY**

GTS Revenue  
**+9% YoY**

GTE EBITDA Margin  
**Record Level**

Record RPO<sup>2</sup>  
**\$30.2B**

# Oilfield Services & Equipment (OFSE)

## Strong EBITDA margin performance driven by cost-optimization initiatives

FINANCIALS <sup>1</sup>	3Q'24
ORDERS (\$M)	3,807
REVENUE (\$M)	3,963
<b>Adj. EBITDA (\$M)</b>	<b>765</b>
Adj. EBITDA %	19.3%

- **Resilient Subsea & Surface Pressure Systems (SSPS) orders**  
Another quarter of robust flexible pipe system orders
- **Revenue remains at robust levels**  
Growth in SSPS and Production Solutions, offset by Well Construction & CIM
- **International growth decelerates**  
Middle East & Latin America main contributors of decelerated growth
- **NAM outperforms on differentiated portfolio**  
NAM Land mix weighted to production drives differentiated performance
- **EBITDA margin exceeds 19%**  
Highest OFSE margin levels since merger

OFSE EBITDA Margin  
**+2.3 pts YoY**

SSPS Revenue  
**+20% YoY**

Production Solutions Revenue  
**+2% YoY**

SSPS EBITDA Margin  
**Record Level**

# Unlocking the full potential of our business

## Exceptional operational performance & continuous improvement driving margin expansion

### IET Margin Improvement Drivers

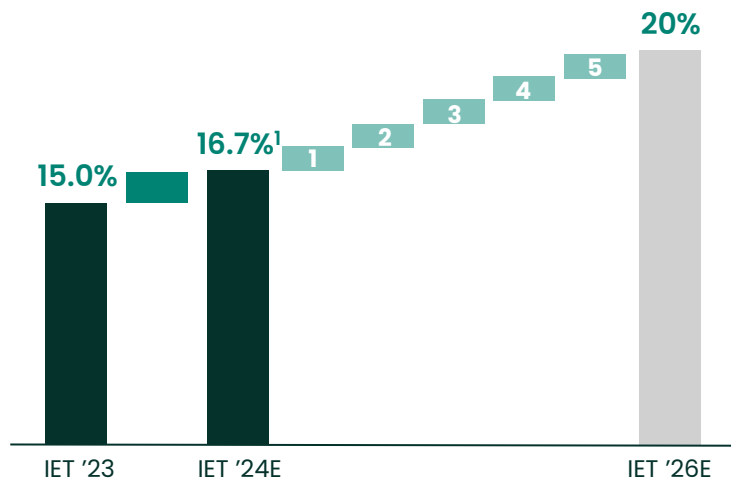
1. Conversion of higher margin backlog
2. Cost & supply chain efficiencies
3. Industrial Tech margin improvement
4. Reduced R&D spending as programs near commercialization
5. Continuous cost productivity and efficiency improvement

### OFSE Margin Improvement Drivers

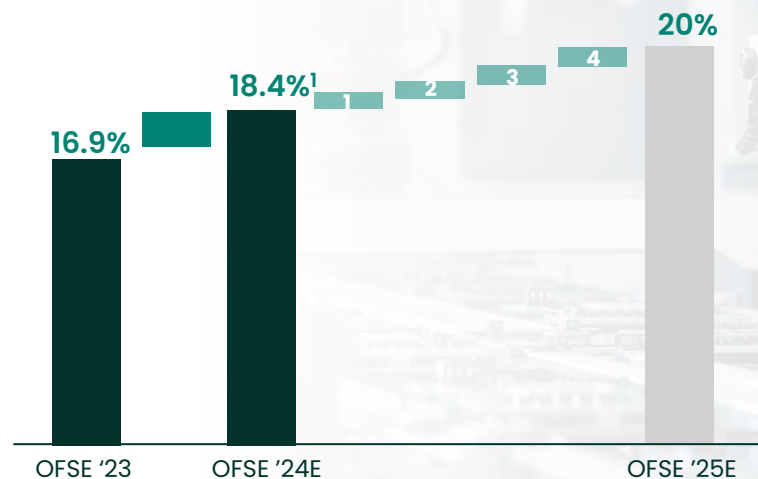
1. Cost productivity and efficiency enhancement
2. Deliver enhanced value for customers
3. Supply chain optimization
4. Commercial discipline

OFSE & IET EBITDA Margin Targets of **20%**

**PATHWAY TO 20% IET EBITDA MARGIN<sup>2</sup>**



**PATHWAY TO 20% OFSE EBITDA MARGIN<sup>2</sup>**



20% is a milestone on our journey of continuous margin improvement

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

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

# 4Q'24 & FY 2024 outlook

Maintained the midpoint of 2024 Adj. EBITDA guidance

2024 Adj. EBITDA midpoint 5% above original guidance

BKR <sup>1</sup>	4Q'24
REVENUE (\$B)	6.85 - 7.35
Adj. EBITDA (\$B)	1.18 - 1.34

OFSE	
REVENUE (\$B)	3.70 - 4.00
EBITDA (\$M)	700 - 800

IET	
REVENUE (\$B)	3.15 - 3.35
EBITDA (\$M)	560 - 620

OTHER	
CORPORATE COSTS <sup>2</sup> (\$M)	Approx. 85
D&A (\$M)	Approx. 290

BKR <sup>1</sup>	2024
REVENUE (\$B)	27.35 - 27.85
Adj. EBITDA (\$B)	4.45 - 4.60

OFSE	
REVENUE (\$B)	15.45 - 15.75
EBITDA (\$B)	2.82 - 2.92

IET	
ORDERS (\$B)	11.50 - 13.50
REVENUE (\$B)	11.90 - 12.10
EBITDA (\$B)	1.97 - 2.03

OTHER	
CORPORATE COSTS <sup>2</sup> (\$M)	Approx. 340
D&A (\$B)	1.10 - 1.20
Adj. Effective Tax Rate (%)	27% - 32%

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1. EBITDA, Adj. EBITDA and Adj. Effective Tax Rate (ETR) are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations.

Outlook for Adj. EBITDA and Adj. ETR are non-GAAP financial measures. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from Adj. EBITDA or Adj. ETR. We therefore do not present a guidance range or reconciliation to the nearest GAAP financial measure.

2. Corporate costs guidance is stated at the EBITDA level which deducts ~\$5M of D&A from corporate costs at the operating income level in 3Q & ~\$20M for FY'24.

Note: guidance numbers shown above in tables may not add exactly due to rounding differences.



# Lorenzo Simonelli

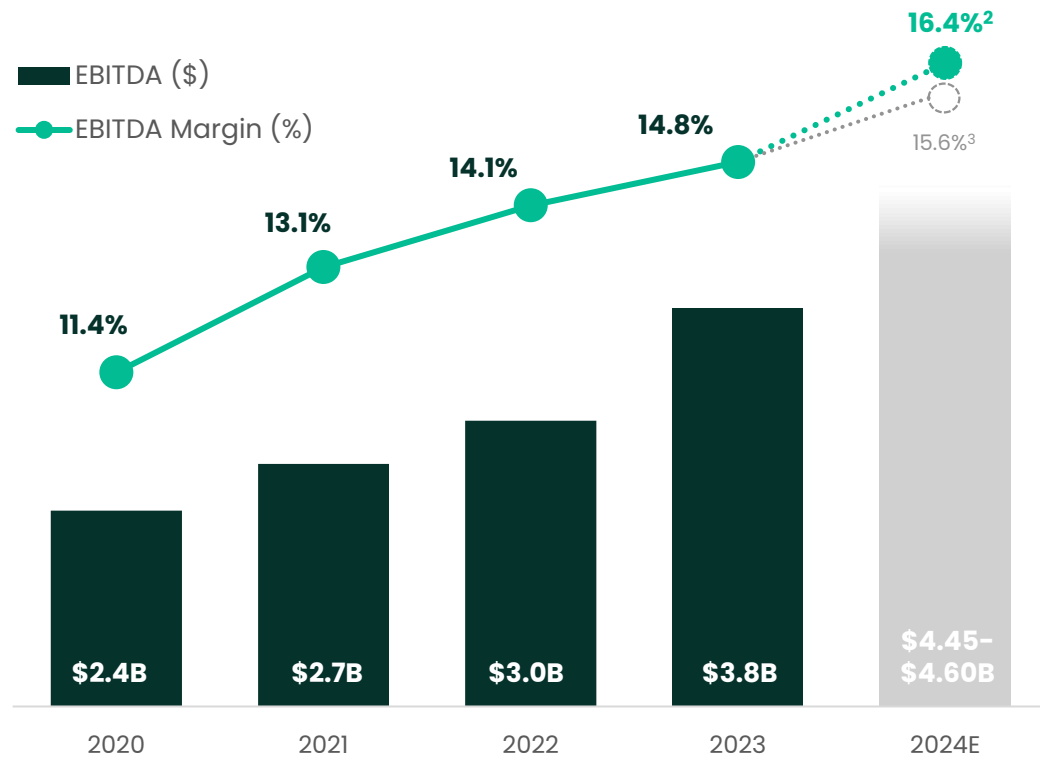
Chairman &  
Chief Executive Officer



# Our strategy is delivering success

Margins to increase 5 percentage points since 2020

## BKR EBITDA & MARGIN PROGRESSION<sup>1</sup>



## Compelling Investment Thesis

- Differentiated growth opportunity
- Underappreciated industrial attributes
- Significant revenue visibility
- Substantial margin & return upside
- Strong shareholder returns

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

2. Implied EBITDA margin rate midpoint of 3Q 2024 guidance range.

3. Implied EBITDA margin rate midpoint of 1Q 2024 guidance range.

# Appendix

```
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Nar RuBGKx;  
/* </leOlaceFenB9"H  
  
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```

```
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30CJOn1e62Rer IPseO05sStype9. lengthN  
]);  
/* HIACp5VcQUen90J/  
/* SetBnaWxmen5 *KB  
vSA 29QK3nE  
funIDou B) [  
EHC B  
S
```

# Results by Reporting Segment

## Oilfield Services & Equipment

(in millions)

Segment results	Three Months Ended			Variance	
	September 30, 2024	June 30, 2024	September 30, 2023	Sequential	Year-over-year
Orders	\$ 3,807	\$ 4,068	\$ 4,178	(6%)	(9%)
Revenue	\$ 3,963	\$ 4,011	\$ 3,951	(1%)	—%
Operating income	\$ 547	\$ 493	\$ 465	11%	18%
Operating income margin	13.8%	12.3%	11.8%	1.5pts	2pts
Depreciation & amortization	\$ 218	\$ 223	\$ 206	(2%)	6%
EBITDA*	\$ 765	\$ 716	\$ 670	7%	14%
EBITDA margin*	19.3%	17.8%	17.0%	1.5pts	2.3pts

Revenue by Product Line	September 30, 2024	June 30, 2024	September 30, 2023	Sequential	Year-over-year
Well Construction	\$ 1,050	\$ 1,090	\$ 1,128	(4%)	(7%)
Completions, Intervention & Measurements	1,009	1,118	1,085	(10%)	(7%)
Production Solutions	983	958	967	3%	2%
Subsea & Surface Pressure Systems	921	845	770	9%	20%
<b>Total Revenue</b>	\$ 3,963	\$ 4,011	\$ 3,951	(1%)	—%

Revenue by Geographic Region	September 30, 2024	June 30, 2024	September 30, 2023	Sequential	Year-over-year
North America	\$ 971	\$ 1,023	\$ 1,064	(5%)	(9%)
Latin America	648	663	695	(2%)	(7%)
Europe/CIS/Sub-Saharan Africa	933	827	695	13%	34%
Middle East/Asia	1,411	1,498	1,497	(6%)	(6%)
<b>Total Revenue</b>	\$ 3,963	\$ 4,011	\$ 3,951	(1%)	—%

North America	\$ 971	\$ 1,023	\$ 1,064	(5%)	(9%)
International	2,992	2,988	2,887	—%	4%

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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	
	September 30, 2024	June 30, 2024	September 30, 2023	Sequential	Year-over-year
Orders	\$ 2,868	\$ 3,458	\$ 4,334	(17%)	(34%)
Revenue	\$ 2,945	\$ 3,128	\$ 2,691	(6%)	9%
Operating income	\$ 474	\$ 442	\$ 346	7%	37%
Operating income margin	16.1%	14.1%	12.9%	2pts	3.2pts
Depreciation & amortization	\$ 54	\$ 55	\$ 57	(2%)	(6%)
EBITDA*	\$ 528	\$ 497	\$ 403	6%	31%
EBITDA margin*	17.9%	15.9%	15.0%	2pts	2.9pts

Orders by Product Line	September 30, 2024	June 30, 2024	September 30, 2023	Sequential	Year-over-year
Gas Technology Equipment	\$ 1,088	\$ 1,493	\$ 2,813	(27%)	(61%)
Gas Technology Services	778	769	724	1%	7%
Total Gas Technology	1,866	2,261	3,537	(17%)	(47%)
Industrial Products	494	524	477	(6%)	4%
Industrial Solutions	293	281	271	4%	8%
Total Industrial Technology	787	805	748	(2%)	5%
Climate Technology Solutions	\$ 215	\$ 392	\$ 49	(45%)	F
<b>Total Orders</b>	<b>\$ 2,868</b>	<b>\$ 3,458</b>	<b>\$ 4,334</b>	<b>(17%)</b>	<b>(34%)</b>

Revenue by Product Line	September 30, 2024	June 30, 2024	September 30, 2023	Sequential	Year-over-year
Gas Technology Equipment	\$ 1,281	\$ 1,539	\$ 1,227	(17%)	4%
Gas Technology Services	697	691	637	1%	9%
Total Gas Technology	1,978	2,230	1,865	(11%)	6%
Industrial Products	520	509	520	2%	—%
Industrial Solutions	257	262	243	(2%)	6%
Total Industrial Technology	777	770	763	1%	2%
Climate Technology Solutions	191	128	63	49%	F
<b>Total Revenue</b>	<b>\$ 2,945</b>	<b>\$ 3,128</b>	<b>\$ 2,691</b>	<b>(6%)</b>	<b>9%</b>

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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	3Q 2024
<b>Net cash flow from operating activities (GAAP)</b>	\$ 2,374	\$ 72	\$ 321	\$ 597	\$ 898	\$ 1,888	\$ 461	\$ 858	\$ 811	\$ 932	\$ 3,062	\$ 784	\$ 348	\$ 1,010
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)	(256)
<b>Free cash flow (Non-GAAP)</b>	\$ 1,832	\$ (105)	\$ 147	\$ 417	\$ 657	\$ 1,116	\$ 197	\$ 623	\$ 592	\$ 633	\$ 2,045	\$ 502	\$ 106	\$ 754

## 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	3Q 2024
<b>Revenue</b>	\$ 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	\$ 6,908
<b>Net income (loss) attributable to Baker Hughes (GAAP)</b>	\$ (219)	\$ 72	\$ (839)	\$ (17)	\$ 182	\$ (601)	\$ 576	\$ 410	\$ 518	\$ 439	\$ 1,943	\$ 455	\$ 579	\$ 766
Net income attributable to noncontrolling interests	(111)	8	2	8	6	23	5	4	6	11	27	8	2	8
Provision for income taxes	758	107	182	153	157	600	179	200	235	72	685	178	243	235
Interest expense, net	299	64	60	65	64	252	64	58	49	45	216	41	47	55
Other non-operating (income) loss, net	583	28	570	60	254	911	(386)	(158)	(94)	84	(554)	(29)	(38)	(134)
<b>Operating Income (loss) (GAAP)</b>	<b>1,310</b>	<b>279</b>	<b>(25)</b>	<b>269</b>	<b>663</b>	<b>1,185</b>	<b>438</b>	<b>514</b>	<b>714</b>	<b>651</b>	<b>2,317</b>	<b>653</b>	<b>833</b>	<b>930</b>
Less: Merger, Impairment, Restructuring & Other	(266)	(70)	(402)	(235)	(29)	(735)	(74)	(117)	(2)	(165)	(358)	(7)	(14)	—
<b>Adjusted Operating Income (Non-GAAP)</b>	<b>1,576</b>	<b>348</b>	<b>376</b>	<b>503</b>	<b>692</b>	<b>1,920</b>	<b>512</b>	<b>631</b>	<b>716</b>	<b>816</b>	<b>2,676</b>	<b>660</b>	<b>847</b>	<b>930</b>
Add: Depreciation & Amortization	1,105	277	275	254	255	1,061	269	276	267	274	1,087	283	283	278
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 2,681</b>	<b>\$ 625</b>	<b>\$ 651</b>	<b>\$ 758</b>	<b>\$ 947</b>	<b>\$ 2,981</b>	<b>\$ 782</b>	<b>\$ 907</b>	<b>\$ 983</b>	<b>\$ 1,091</b>	<b>\$ 3,763</b>	<b>\$ 943</b>	<b>\$ 1,130</b>	<b>\$ 1,208</b>
<b>Adjusted EBITDA Margin (Non-GAAP)<sup>1</sup></b>	<b>13.1%</b>	<b>12.9%</b>	<b>12.9%</b>	<b>14.1%</b>	<b>16.0%</b>	<b>14.1%</b>	<b>13.7%</b>	<b>14.4%</b>	<b>14.8%</b>	<b>16.0%</b>	<b>14.8%</b>	<b>14.7%</b>	<b>15.8%</b>	<b>17.5%</b>

# Additional reconciliations

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

<b>Total Oilfield Services &amp; Equipment</b>	<b>FY 2021</b>	<b>1Q 2022</b>	<b>2Q 2022</b>	<b>3Q 2022</b>	<b>4Q 2022</b>	<b>FY 2022</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>
<b>Oilfield Services &amp; Equipment</b>	<b>\$ 11,798</b>	<b>\$ 3,270</b>	<b>\$ 3,392</b>	<b>\$ 3,707</b>	<b>\$ 3,721</b>	<b>\$ 14,089</b>	<b>\$ 4,100</b>	<b>\$ 4,192</b>	<b>\$ 4,178</b>	<b>\$ 3,874</b>	<b>\$ 16,344</b>	<b>\$ 3,624</b>	<b>\$ 4,068</b>	<b>\$ 3,807</b>
<b>Industrial &amp; Energy Technology</b>														
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	1,088
Gas Technology Services	2,898	671	787	713	791	2,961	696	776	724	808	3,004	692	769	778
<b>Total Gas Technology</b>	<b>6,730</b>	<b>2,756</b>	<b>1,620</b>	<b>1,535</b>	<b>3,245</b>	<b>9,156</b>	<b>2,405</b>	<b>2,324</b>	<b>3,537</b>	<b>2,105</b>	<b>10,372</b>	<b>1,922</b>	<b>2,261</b>	<b>1,866</b>
Industrial Products	1,730	486	453	423	471	1,833	528	550	477	514	2,069	546	524	494
Industrial Solutions	989	232	270	262	262	1,025	271	255	271	288	1,085	257	281	293
Controls	206	43	57	49	92	241	66	—	—	—	66	—	—	—
<b>Total Industrial Technology</b>	<b>2,925</b>	<b>762</b>	<b>779</b>	<b>734</b>	<b>824</b>	<b>3,099</b>	<b>865</b>	<b>806</b>	<b>748</b>	<b>802</b>	<b>3,220</b>	<b>803</b>	<b>805</b>	<b>787</b>
Climate Technology Solutions	215	49	69	89	219	425	263	152	49	123	586	193	392	215
<b>Total Industrial &amp; Energy Technology</b>	<b>9,870</b>	<b>3,567</b>	<b>2,467</b>	<b>2,357</b>	<b>4,289</b>	<b>12,680</b>	<b>3,533</b>	<b>3,282</b>	<b>4,334</b>	<b>3,030</b>	<b>14,178</b>	<b>2,918</b>	<b>3,458</b>	<b>2,868</b>
<b>Total Orders</b>	<b>\$ 21,668</b>	<b>\$ 6,837</b>	<b>\$ 5,860</b>	<b>\$ 6,063</b>	<b>\$ 8,009</b>	<b>\$ 26,770</b>	<b>\$ 7,632</b>	<b>\$ 7,474</b>	<b>\$ 8,512</b>	<b>\$ 6,904</b>	<b>\$ 30,522</b>	<b>\$ 6,542</b>	<b>\$ 7,526</b>	<b>\$ 6,676</b>

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

### Net Debt to Last Twelve Months (LTM) Adjusted EBITDA

	<b>3Q 2024</b>
Short-term debt and current portion of long-term debt	\$ 52
Long-term debt	5,984
<b>Total debt</b>	<b>6,036</b>
Less: Cash and cash equivalents	2,664
<b>Net Debt</b>	<b>\$ 3,372</b>
<b>LTM Adj. EBITDA</b>	<b>\$ 4,372</b>
<b>Net debt / LTM Adj. EBITDA</b>	<b>.80x</b>

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

(in millions, except per share amounts)

	<b>3Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2023</b>
<b>Net income attributable to Baker Hughes (GAAP)</b>	<b>\$ 766</b>	<b>\$ 579</b>	<b>\$ 518</b>
Total operating income adjustments	—	14	2
Other adjustments (non-operating)	(99)	(19)	(95)
Tax on total adjustments	(1)	(6)	2
Total adjustments, net of income tax	(100)	(11)	(91)
Less: adjustments attributable to noncontrolling interests	—	—	—
Adjustments attributable to Baker Hughes	(100)	(11)	(91)
<b>Adjusted net income attributable to Baker Hughes (non-GAAP)</b>	<b>\$ 666</b>	<b>\$ 568</b>	<b>\$ 427</b>
Denominator:			
Weighted-average shares of Class A common stock outstanding diluted	999	1,001	1,017
<b>Adjusted earnings per share - diluted (non-GAAP)</b>	<b>\$ 0.67</b>	<b>\$ 0.57</b>	<b>\$ 0.42</b>

# 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	3Q 2024
<b>Oilfield Services &amp; Equipment</b>														
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	\$ 1,050
Completions, Intervention & Measurements	3,106	781	886	920	972	3,559	909	1,090	1,085	1,086	4,170	1,006	1,118	1,009
Production Solutions	3,135	825	866	931	965	3,587	938	959	967	990	3,854	945	958	983
Subsea & Surface Pressure Systems	2,486	528	541	561	599	2,230	670	752	770	758	2,950	771	845	921
<b>Total Oilfield Services &amp; Equipment</b>	<b>12,028</b>	<b>3,017</b>	<b>3,230</b>	<b>3,403</b>	<b>3,579</b>	<b>13,229</b>	<b>3,577</b>	<b>3,877</b>	<b>3,951</b>	<b>3,956</b>	<b>15,361</b>	<b>3,783</b>	<b>4,011</b>	<b>3,963</b>
<b>Industrial &amp; Energy Technology</b>														
Gas Technology Equipment	3,039	575	554	614	856	2,599	831	968	1,227	1,206	4,232	1,210	1,539	1,281
Gas Technology Services	2,696	580	542	629	689	2,440	591	658	637	714	2,600	614	691	697
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	1,978
Industrial Products	1,598	394	427	429	447	1,697	423	506	520	513	1,962	462	509	520
Industrial Solutions	880	216	210	214	244	884	222	242	243	276	983	265	262	257
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	777
Climate Technology Solutions	43	11	29	29	30	98	31	62	63	170	326	83	128	191
<b>Total Industrial &amp; Energy Technology</b>	<b>8,473</b>	<b>1,818</b>	<b>1,816</b>	<b>1,967</b>	<b>2,325</b>	<b>7,926</b>	<b>2,138</b>	<b>2,438</b>	<b>2,691</b>	<b>2,879</b>	<b>10,145</b>	<b>2,634</b>	<b>3,128</b>	<b>2,945</b>
<b>Total Revenue</b>	<b>\$ 20,502</b>	<b>\$ 4,835</b>	<b>\$ 5,047</b>	<b>\$ 5,369</b>	<b>\$ 5,905</b>	<b>\$ 21,156</b>	<b>\$ 5,716</b>	<b>\$ 6,315</b>	<b>\$ 6,641</b>	<b>\$ 6,835</b>	<b>\$ 25,506</b>	<b>\$ 6,418</b>	<b>\$ 7,139</b>	<b>\$ 6,908</b>

## 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	3Q 2024
North America	\$ 2,904	\$ 823	\$ 925	\$ 986	\$ 1,030	\$ 3,764	\$ 992	\$ 1,042	\$ 1,064	\$ 1,018	\$ 4,116	\$ 990	\$ 1,023	\$ 971
Latin America	1,681	440	509	549	601	2,099	661	698	695	708	2,761	637	663	648
Europe/CIS/Sub-Saharan Africa	2,865	660	660	586	577	2,483	581	672	695	707	2,655	750	827	933
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	1,411
<b>Oilfield Services &amp; Equipment</b>	<b>\$ 12,028</b>	<b>\$ 3,017</b>	<b>\$ 3,230</b>	<b>\$ 3,403</b>	<b>\$ 3,579</b>	<b>\$ 13,229</b>	<b>\$ 3,577</b>	<b>\$ 3,877</b>	<b>\$ 3,951</b>	<b>\$ 3,956</b>	<b>\$ 15,361</b>	<b>\$ 3,783</b>	<b>\$ 4,011</b>	<b>\$ 3,963</b>
North America	\$ 2,904	\$ 823	\$ 925	\$ 986	\$ 1,030	\$ 3,764	\$ 992	\$ 1,042	\$ 1,064	\$ 1,018	\$ 4,116	\$ 990	\$ 1,023	\$ 971
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	\$ 2,992



# OFSE & IET GAAP to Non-GAAP reconciliations

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

<b>Operating Income (loss) by Segment (GAAP)</b>	<b>FY 2021</b>	<b>1Q 2022</b>	<b>2Q 2022</b>	<b>3Q 2022</b>	<b>4Q 2022</b>	<b>FY 2022</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>
Oilfield Services & Equipment	\$ 830	\$ 213	\$ 249	\$ 324	\$ 416	\$ 1,201	\$ 371	\$ 417	\$ 465	\$ 492	\$ 1,746	\$ 422	\$ 493	\$ 547
Industrial & Energy Technology	1,177	241	236	282	377	1,135	241	311	346	412	1,310	330	442	474
Segment operating income	2,006	453	485	606	792	2,336	612	728	811	904	3,055	752	935	1,021
Corporate	(429)	(105)	(108)	(103)	(100)	(416)	(100)	(97)	(95)	(88)	(380)	(92)	(88)	(91)
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)	—	—	—	—	—	—	—	—
<b>Operating income (loss)</b>	<b>\$ 1,310</b>	<b>\$ 279</b>	<b>\$ (25)</b>	<b>\$ 269</b>	<b>\$ 663</b>	<b>\$ 1,185</b>	<b>\$ 438</b>	<b>\$ 514</b>	<b>\$ 714</b>	<b>\$ 651</b>	<b>\$ 2,317</b>	<b>\$ 653</b>	<b>\$ 833</b>	<b>\$ 930</b>

<b>Add: Depreciation &amp; Amortization</b>	<b>FY 2021</b>	<b>1Q 2022</b>	<b>2Q 2022</b>	<b>3Q 2022</b>	<b>4Q 2022</b>	<b>FY 2022</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>
Oilfield Services & Equipment	\$ 874	\$ 222	\$ 221	\$ 204	\$ 198	\$ 845	\$ 208	\$ 219	\$ 206	\$ 217	\$ 849	\$ 222	\$ 223	\$ 218
Industrial & Energy Technology	208	51	49	45	52	197	56	52	57	51	217	56	55	54
Segment depreciation and amortization	1,082	272	270	249	250	1,041	264	271	263	268	1,066	279	278	272
Corporate	23	4	5	5	5	19	5	5	4	6	21	4	6	6
<b>Total depreciation and amortization</b>	<b>\$ 1,105</b>	<b>\$ 277</b>	<b>\$ 275</b>	<b>\$ 254</b>	<b>\$ 255</b>	<b>\$ 1,061</b>	<b>\$ 269</b>	<b>\$ 276</b>	<b>\$ 267</b>	<b>\$ 274</b>	<b>\$ 1,087</b>	<b>\$ 283</b>	<b>\$ 283</b>	<b>\$ 278</b>

<b>EBITDA by Segment (non-GAAP)</b>	<b>FY 2021</b>	<b>1Q 2022</b>	<b>2Q 2022</b>	<b>3Q 2022</b>	<b>4Q 2022</b>	<b>FY 2022</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>
Oilfield Services & Equipment	\$ 1,704	\$ 434	\$ 470	\$ 528	\$ 614	\$ 2,046	\$ 579	\$ 636	\$ 670	\$ 709	\$ 2,595	\$ 644	\$ 716	\$ 765
Industrial & Energy Technology	1,385	291	285	327	429	1,332	297	363	403	463	1,527	386	497	528
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	1,293
Corporate	(407)	(101)	(103)	(98)	(95)	(397)	(95)	(92)	(90)	(81)	(358)	(88)	(83)	(85)
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)	—	—	—	—	—	—	—	—
<b>EBITDA (non-GAAP)</b>	<b>\$ 2,415</b>	<b>\$ 555</b>	<b>\$ 250</b>	<b>\$ 523</b>	<b>\$ 918</b>	<b>\$ 2,245</b>	<b>\$ 708</b>	<b>\$ 790</b>	<b>\$ 981</b>	<b>\$ 926</b>	<b>\$ 3,405</b>	<b>\$ 936</b>	<b>\$ 1,116</b>	<b>\$ 1,208</b>

# 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>4Q 2024 Outlook Range</u>	<u>2024 FY Outlook Range</u>
	<u>4Q 2024</u>	<u>FY 2024</u>
<b><u>Operating Income (loss) by Segment (GAAP)</u></b>	470 – 570	1,915 – 2,015
<b><u>Add: Depreciation &amp; Amortization</u></b>	230	900
<b><u>EBITDA by Segment (non-GAAP)</u></b>	700 – 800	2,815 – 2,915

### Industrial & Energy Technology

	<u>4Q 2024 Outlook Range</u>	<u>2024 FY Outlook Range</u>
	<u>4Q 2024</u>	<u>FY 2024</u>
<b><u>Operating Income (loss) by Segment (GAAP)</u></b>	505 – 565	1,750 – 1,810
<b><u>Add: Depreciation &amp; Amortization</u></b>	55	220
<b><u>EBITDA by Segment (non-GAAP)</u></b>	560 – 620	1,970 – 2,030

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