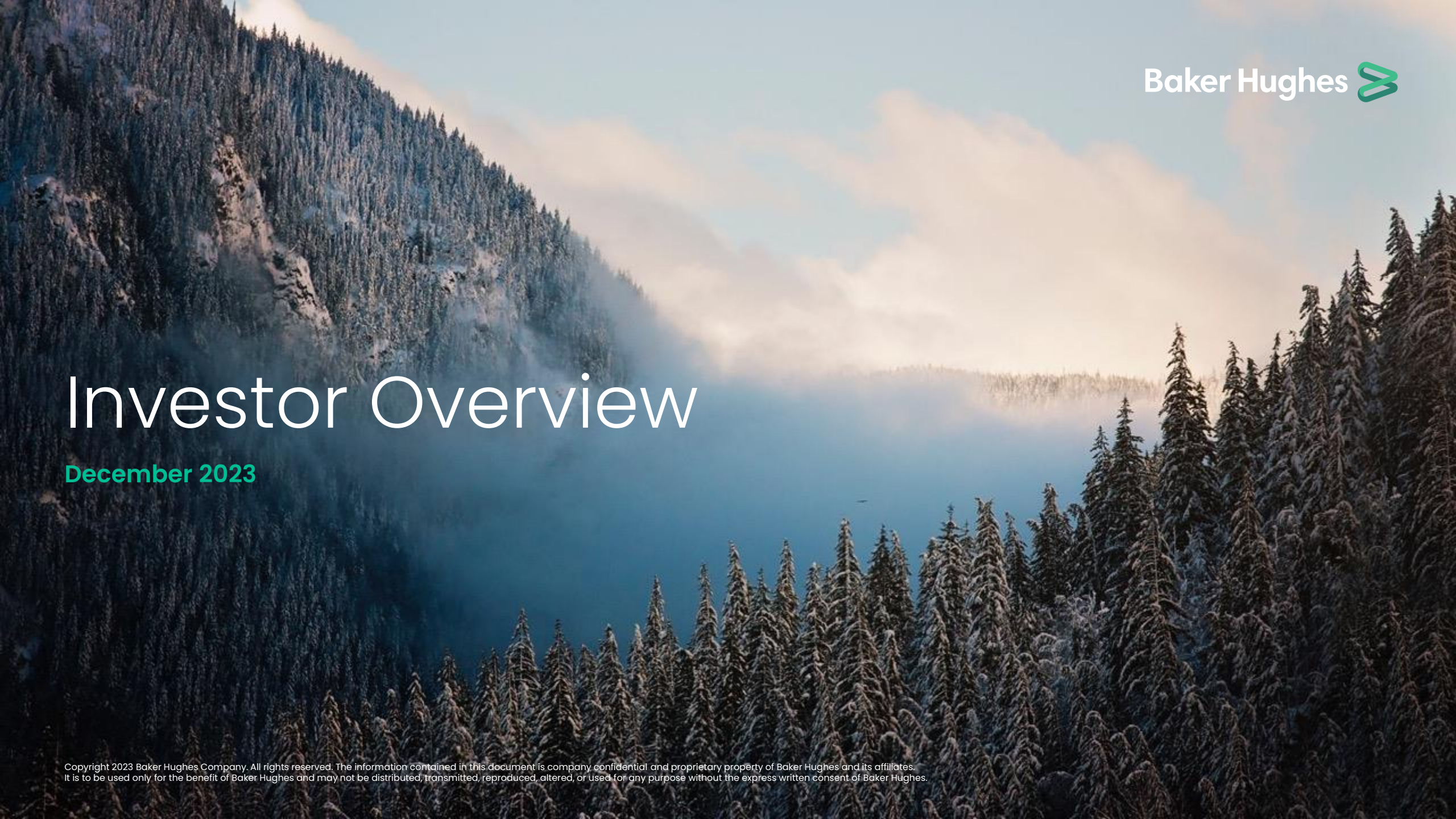

Investor Overview

December 2023

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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 period ended December 31, 2022 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.

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. See the Appendix of this presentation for a reconciliation of U.S. GAAP to non-U.S. GAAP financial measures.

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

120+
Countries

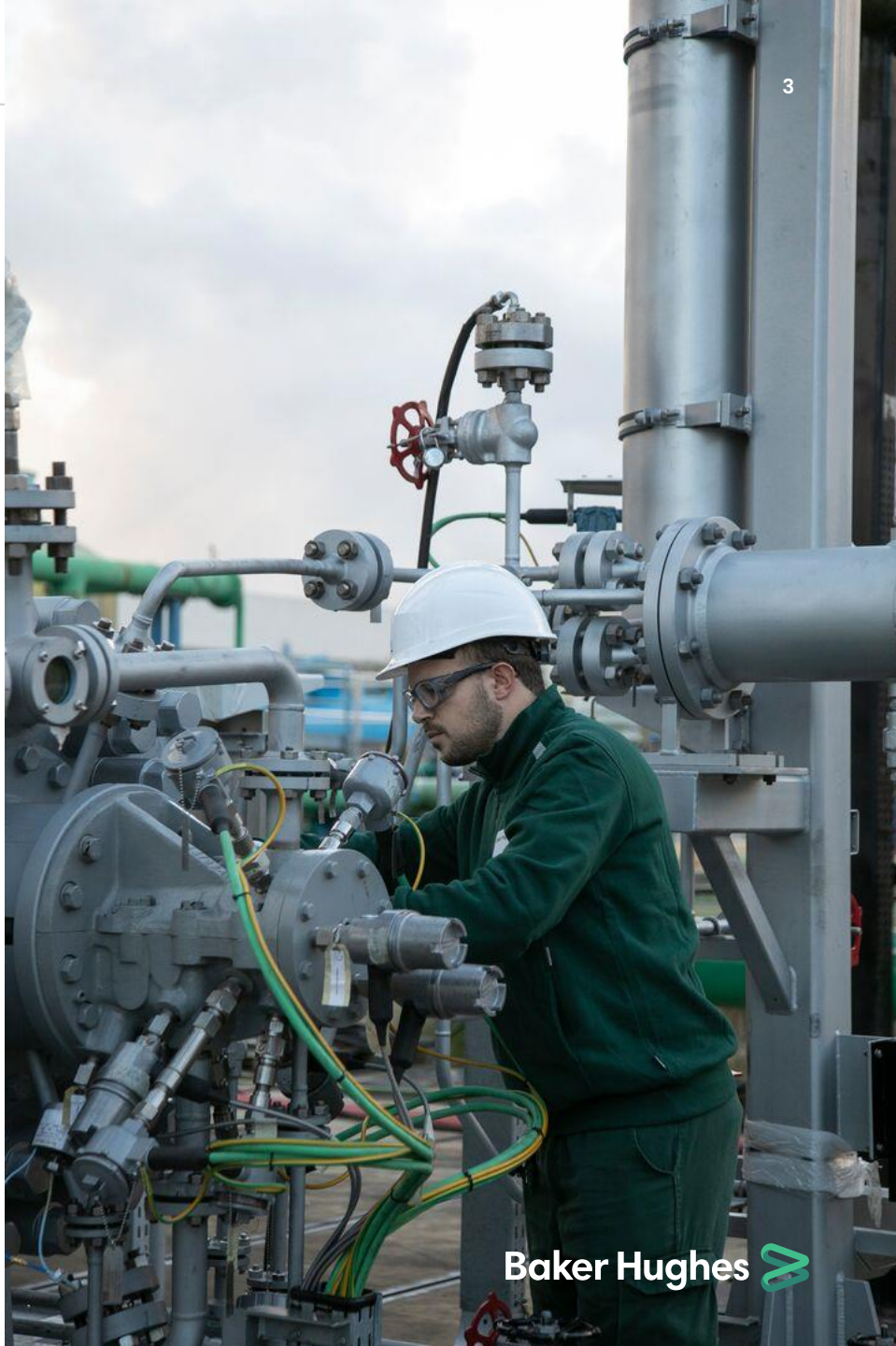
~57,000
Employees*

$21.2B
Revenues 2022

217
Perfect HSE days in 2022

$556M
R&D spend in 2022

>2,200
Patents awarded in 2022



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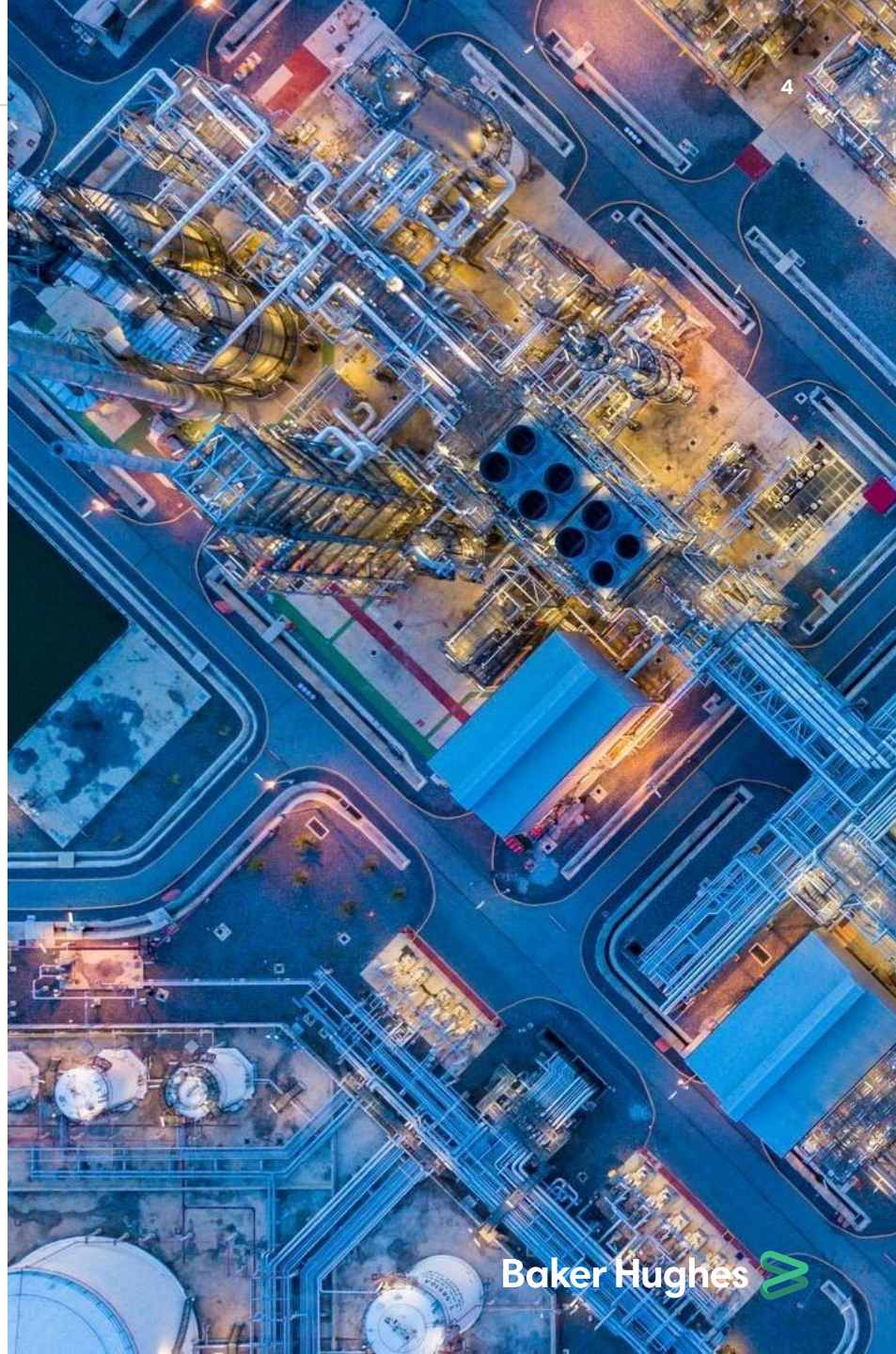
Note all data as of December 31, 2022
*Number of employees as of September 30, 2023

Baker Hughes

Baker Hughes uniquely benefits as an Energy Technology Company

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



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Executing our strategy across three time horizons

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

	HORIZON ONE	HORIZON TWO	HORIZON THREE
	THROUGH 2025	*MID TO LATE 2020'S*	*TO 2030 & BEYOND*
Market Landscape	*Multi year growth cycles underway in LNG & upstream*	*Growth moderates in upstream – new energy starts to scale*	*Decarbonization becomes the pre-requisite for all energy projects*
Transform the core	**Transforming our business and simplifying the way we work**	**Strong aftermarket services growth driven by increasing LNG installed base**	**Leveraging current capabilities in new ways as traditional markets mature**
Invest for growth	**Optimizing the portfolio and integrating recent acquisitions**	**Scaling digital offerings as customers focus on efficiencies & emissions reductions**	**Significant recurring revenue from digital and services franchises**
Position for new frontiers	**Leveraging world class capabilities to progress digital & new energy tech**	**Successful commercialization of digital & new energy technology**	**New energy inflects, driving significant order growth across decarb offerings**

BKR TARGETS:

- **20%** OFSE/IET EBITDA[2] margins targeted in '25/'26
- ROIC[1] **15%/20%** OFSE / IET
- **20+%** OFSE/IET EBITDA[2] margins
- ROIC[1] **>15%/>20%** OFSE / IET
- **$6-7B** New energy orders

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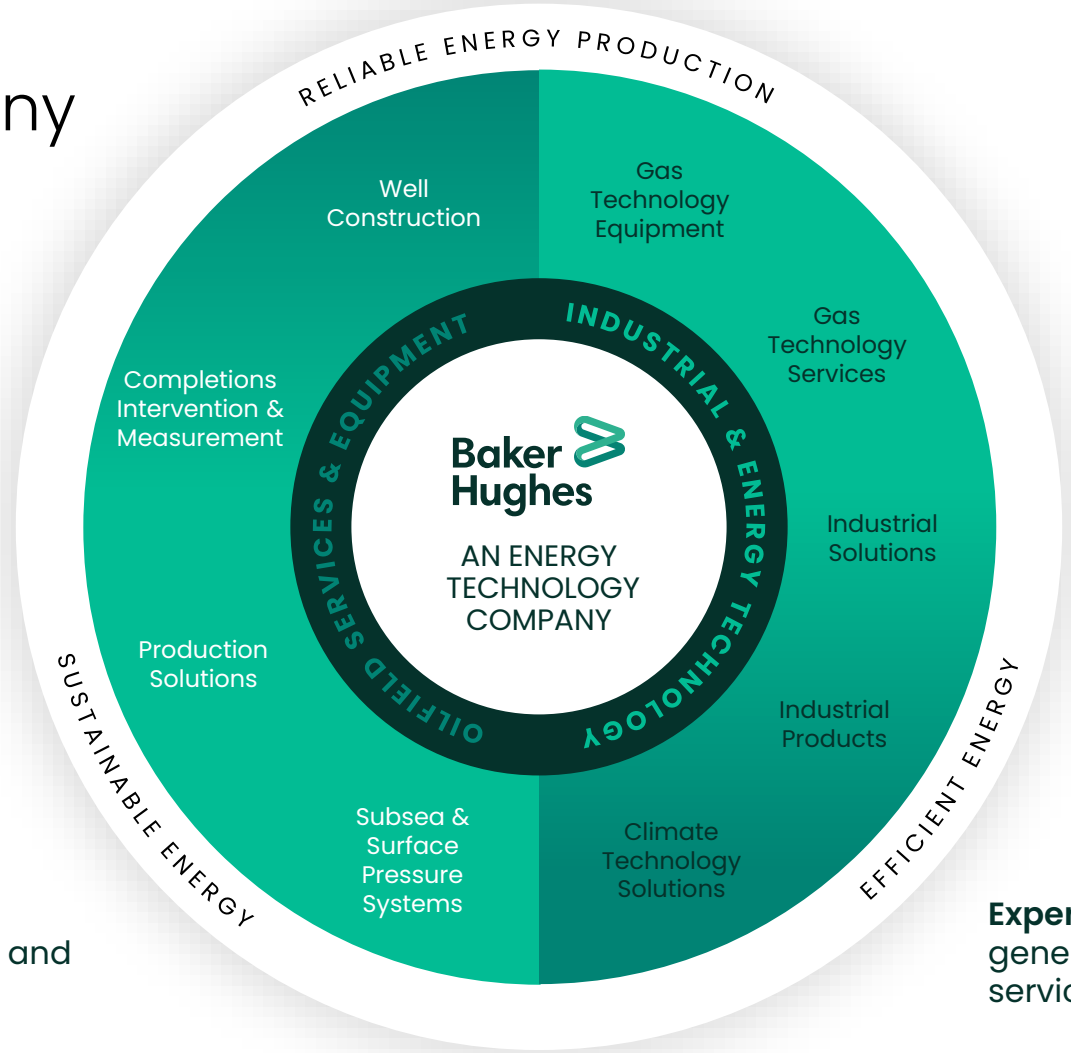
1. ROIC is defined as NOPAT / (non-cash net working capital + PP&E + Goodwill +Intangibles)
2. EBITDA margin is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations

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

OFSE

OFSE technology leader … ~70% international, ~40% offshore & ~35% production-weighted[1]

Expertise in … directional drilling … well construction … production maintenance and enhancement

New energy … leveraging subsurface to surface portfolio to provide long-term growth in geothermal & CO_2 storage

IET

Leading driver & compression technology for LNG, upstream & industrial applications

Expertise in compression & power generation equipment & aftermarket services … condition monitoring & inspection

New energy … existing core technologies enable opportunities in carbon capture, hydrogen, clean power solutions and emissions abatement

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1. As of December 31, 2022

Baker Hughes

Oilfield Services & Equipment (OFSE)

Oilfield Services & Equipment Reporting Segment – Fiscal Year 2022 Revenue

Well Construction
$3.9B

- Drilling Services
- Drill Bits
- Drilling & Completion Fluids

Completions, Intervention & Measurements
$3.6B

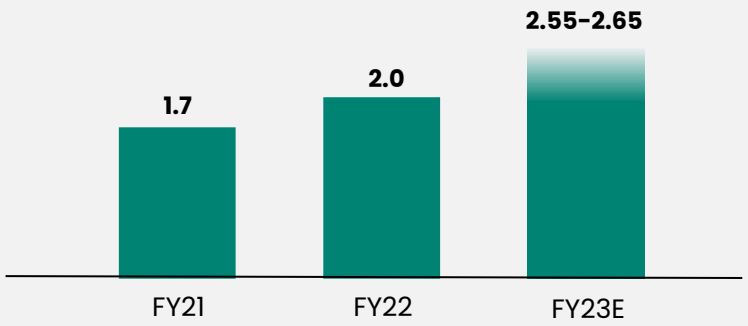
- Completions & Well Intervention
- Wireline Services
- Cementing
- International Pressure Pumping

Production Solutions
$3.6B

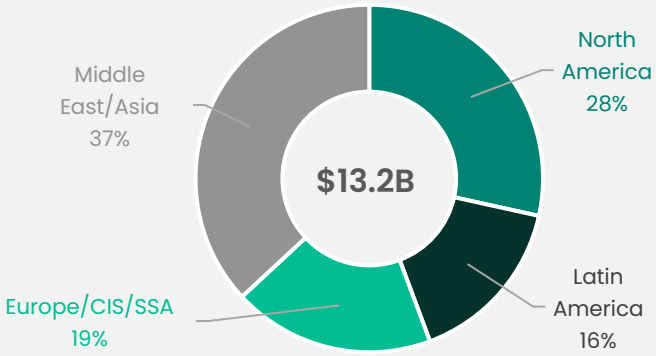
- Artificial Lift Systems
- Oilfield & Industrial Chemicals

Subsea & Surface Pressure Systems
$2.2B

- Subsea Projects & Services
- Flexible Pipe Systems
- Surface Pressure Control

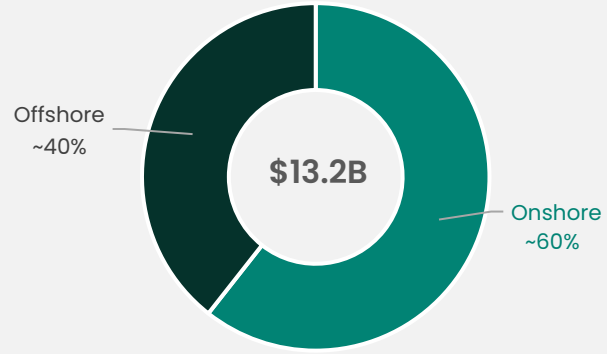


OFSE EBITDA[1], $B



Region

FY22 Revenue Split



Onshore vs. Offshore

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

Industrial & Technology Equipment (IET)

Industrial & Energy Technology Reporting Segment– Fiscal Year 2022 Revenue

GAS TECHNOLOGY

Gas Technology Equipment (GTE) *$2.6B*

World leading turbomachinery franchise

- LNG
- On & Offshore Production
- Downstream
- Other Industrial Applications

Gas Technology Services (GTS) *$2.4B*

Structural growth driven by increasing installed base

- Contractual Service Agreements
- Transactional
- Upgrades

Climate Technology Solutions (CTS) *$0.1B*

CO_2 & H_2 compression & turbine expertise

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

INDUSTRIAL TECHNOLOGY

Industrial Solutions *$1.1B[1]*

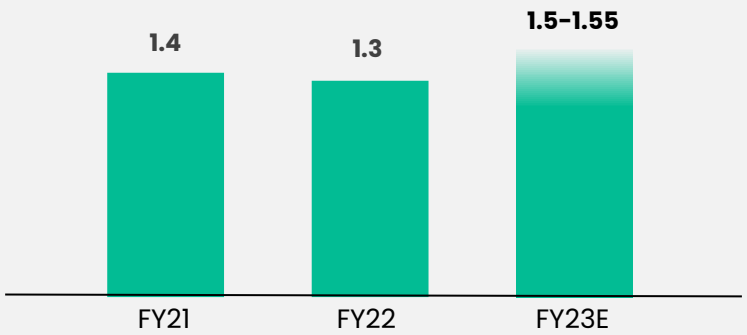
Delivering recurring value in a digital ecosystem

- Condition Monitoring
- Asset Performance Management
- Process Optimization
- Sensors & Instrumentation

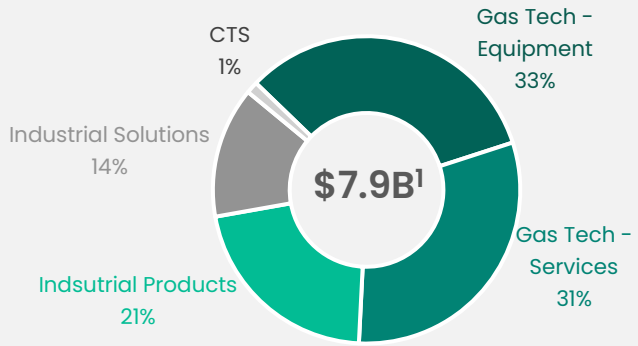
Industrial Products *$1.7B*

Increasing focus on industrial end markets

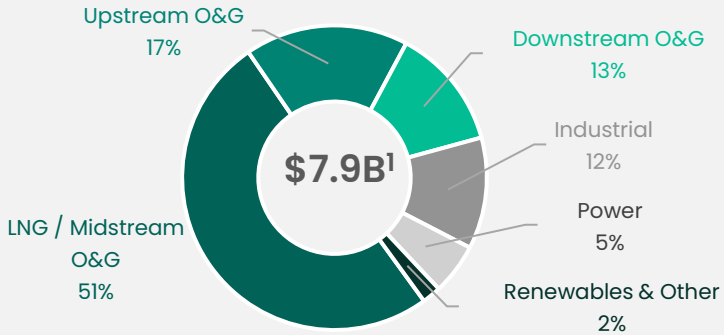
- Valves
- Gears
- Inspection



IET EBITDA[2], $B



Product Line



End Market

FY22 Revenue Split

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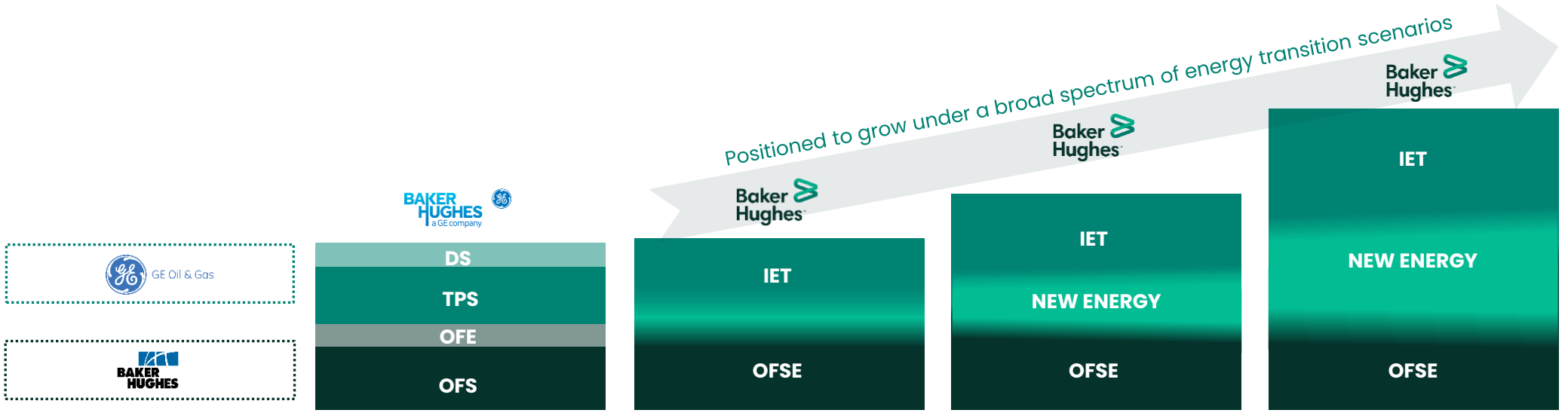
1. Includes Nexus Controls which was sold to GE in April 2023 – 2022 Revenue of $208M
2. EBITDA is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations

Well positioned for oil & gas and new energy growth opportunities

Irrespective of the adoption, pace and the path of the Energy Transition

BAKER HUGHES PORTFOLIO VISION



EXPOSURE TO MULTIPLE GROWTH VECTORS

- Subsurface to surface integration
- Rising levels of investment in gas value chains
- Decarbonization of traditional energy sources
- The creation of the Hydrogen Economy
- The rebound in investment in international oil & gas
- The drive for increased energy efficiency in industrial processes
- Increased digitalization and the use of remote operations in oil & gas

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Integrated solutions opportunities given our expansive IET & OFSE portfolio

Solving the Energy Trilemma is driving increased collaboration, integration and connectivity

Drivers of Solutions Adoption

- Reduced time from FID to commissioning
- Opportunity for increased standardization to lower costs
- Easier digital implementation
- Expansion of non-traditional customer base

New Project Types[1]	Baker Hughes Solutions[2]
Carbon Capture & Storage	CO_2 Capture + Compression + Storage Wells + Monitoring
Clean Power	Combustor + Turboexpander + Compression + Storage Wells
Blue / Green H_2 & Ammonia	CO_2 Capture + Compression + Turbines + Pumps + Valves + Storage Wells
Microgrid Solutions	H2 Turbines + Heat Recovery
Geothermal Power	Geothermal Wells + Steam Turbines
Offshore Projects & CO_2 Injection	Production Wells + Subsea Equipment + FPSO Power Gen + CO2 Compression

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Note: 1. select list of illustrative projects - not an exhaustive list. 2. illustrative examples of the types of equipment provided to projects – not an exhaustive list.

Flexible capital allocation policy

Prioritizing a strong balance sheet and returning capital to shareholders

60%-80% FCF[4]

PRIORITY	Balance Sheet	Technology Investment[1]	Dividends	Buybacks	M&A
PHILOSOPHY	• Maintain a strong balance sheet • Maintain optionality to pay down near-term debt maturities	• Focus growth capital on highest return, highest impact, highest growth opportunities across the portfolio	• Prioritize dividend growth supported by continued margin improvement & structural growth in IET	• Repurchase shares to offset share-based compensation • Opportunistic share repurchases to meet shareholder return framework	• Disciplined strategy targeting high return, bolt-on acquisitions • Selectively recycle capital from divestments & equity investments
STATUS	1.0X Net Debt / LTM Adj. EBITDA[2] $6.2B Liquidity[3]	$275M Investment in early-stage technologies past 2 years	$0.20/sh Increased dividend by 11% past 12 months[5]	$805M dividends & share repurchases as of 3Q'23[6]	$364M Net proceeds from sale of equity securities, business dispositions & acquisitions as of 3Q'23[6]

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1. Technology investment represents small acquisitions and equity investments in incubator stage technology companies focused in the areas of CCUS, H2, Geothermal, Clean Power and Industrial Asset Management.
2. Net Debt / LTM Adj. EBITDA is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations
3. As of September 30, 2023: Cash and cash equivalents of $3.2 billion and a $3 billion committed unsecured revolving credit facility
4. Free Cash Flow (FCF) is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations.
5. Increased dividend amount ($0.20) was announced on July 27, 2023
6. Fiscal year through September 30, 2023

Baker Hughes

2023 outlook

4Q'23 Outlook

BKR

Revenue	**$6.7 - $7.1B**
Adj. EBITDA	**$1,050 - $1,110M**

OFSE

Revenue	**$3.85 - $4.05B**
EBITDA	**$675 - $735M**

IET

Revenue	**$2.8 - $3.1B**
EBITDA	**$430 -$490M**

Other

Corporate costs[1]	**Approx. $90M**
D&A	**Approx. $270M**

2023 Outlook[2]

BKR

Revenue	**$25.4 - $25.8B**
Adj. EBITDA	**$3.7 - $3.8B**

OFSE

Revenue	**$15.3 - $15.5B**
EBITDA	**$2.55 - $2.65B**

IET

Orders	**$14.0 - $14.5B**
Revenue	**$10.05 - $10.35B**
EBITDA	**$1.50 - $1.55B**

Other

Corporate costs	**$370 - $390M**
D&A	**Approx. $1.1B**
Adj. Effective Tax Rate	**32.5% - 37.5%**

Increased midpoint of 2023 Adj. EBITDA guidance
Raised 2023 IET order guidance from $11.5 - $12.5B to $14.0 – $14.5B

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Note: EBITDA. Adj. EBITDA and Adj. Effective Tax Rate are non-GAAP measures – see appendix for EBITDA reconciliation.
Outlook for Adj. EBITDA and Adj. Effective Tax Rate 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.

1. Corporate costs guidance is stated at the Operating Income level. 4Q'23 corporate costs guidance at the EBITDA level is Approx. $85M.
2. Annual guidance ranges may not add using year-to-date and 4Q'23 guidance due to rounding

Sustainability, Management & Board of Directors Overview

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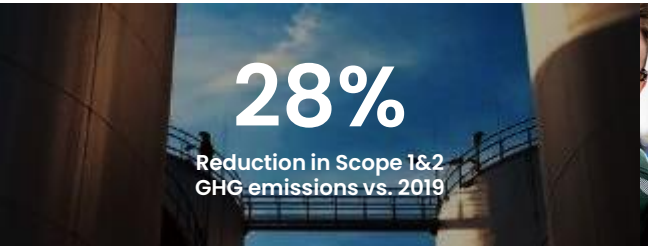
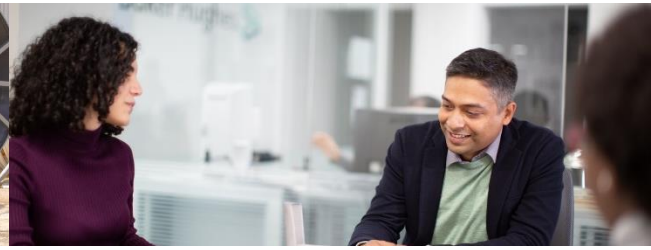
Baker Hughes

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 Baker Hughes Scope 1 and 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
- 26% of Baker Hughes electricity comes from renewables or zero-carbon sources, up 2% YoY

HEALTH, SAFETY & WELLNESS

Providing a safe and healthy workplace for all

- Achieved 217 Perfect HSE days, up 6% from 2021
- We offer more than 230 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
- In May 2023, we published our 2022 Diversity, Equity, and Inclusion Annual Report
- Updated process to evaluate and reconcile pay equity across the company

ETHICS, COMPLIANCE, AND TRANSPARENCY

Improving external reporting & internal processes

- 97% of all employees completed annual Code of Conduct training, including training on ethics, compliance, and anti-corruption
- 100% of enterprise security personnel trained in human rights policies or procedures
- 99% of governance body members have received training on anti-corruption[1]

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Source: Baker Hughes Sustainability Report https://www.bakerhughes.com/company/corporate-responsibility
1. 26 Governance body members include 116 Senior Executive Band and above employees, which include the most senior-level managers and individual contributors, such as Vice Presidents and above.
Note: Results for 2Q'23

Baker Hughes

Baker Hughes Corporate Responsibility framework

People

Fostering diversity, equity, and inclusion

Planet

The dual challenge of energy & climate

Principles

Doing the right thing, always

Baker Hughes ESG ratings and rankings

MSCI

Awarded AA ESG rating by MSCI

CDP

Awarded B rating by CDP

REFINITIV

Awarded A+ ESG rating by Refinitiv

JUST #1 FOR CUSTOMERS IN ENERGY EQUIPMENT & SERVICES

#1 for customers in the energy equipment & services sector by JUST Capital

SILVER 2022 ecovadis Sustainability Rating

Awarded Silver Medal by ecovadis

Baker Hughes

Industry Mover

S&P Global ESG Score 2022

57 /100

S&P Global Sustainable1

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Note ratings as of Dec 31, 2022.

Baker Hughes Management Team

Lorenzo Simonelli
Chairman & Chief Executive Officer

Maria Claudia Borras
EVP OFSE

Ganesh Ramaswamy
EVP IET

Nancy Buese
Chief Financial Officer & Acting Chief Legal Officer

Deanna Jones
EVP People, Communications & Transformation

Jeff Fleece
Chief Information Officer

Jim Apostolides
SVP Enterprise Operational Excellence

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Baker Hughes

Baker Hughes Board of Directors

Lorenzo Simonelli
Chairman & CEO

- President & CEO of Baker Hughes since 2017

W. Geoffrey Beattie
Lead Independent Director

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

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

Nelda J. Connors

- Board member since 2020
- Member of the Governance & Corporate Responsibility and Human Capital & Compensation committees

Michael R. Dumais

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

Full director bios: www.bakerhughes.com/company-leadership

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Baker Hughes

Majority of incentive compensation metrics aligned to shareholder returns

(2023 framework)

Short-term

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

Long-term

- 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

Appendix

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Baker Hughes

Results by Reporting Segment

Oilfield Services & Equipment

(in millions)

Segment results	Three Months Ended			Variance	
	September 30, 2023	June 30, 2023	September 30, 2022	Sequential	Year-over-year
Orders	$ 4,178	$ 4,192	$ 3,707	—%	13%
Revenue	$ 3,951	$ 3,877	$ 3,403	2%	16%
Operating income	$ 465	$ 417	$ 324	11%	43%
Operating income margin	11.8%	10.8%	9.5%	1pts	2.2pts
Depreciation & amortization	$ 206	$ 219	$ 204	(6%)	1%
EBITDA*	$ 670	$ 636	$ 528	5%	27%
EBITDA margin*	17.0%	16.4%	15.5%	0.6pts	1.4pts

Revenue by Product Line	September 30, 2023	June 30, 2023	September 30, 2022	Sequential	Year-over-year
Well Construction	$ 1,128	$ 1,076	$ 991	5%	14%
Completions, Intervention & Measurements	1,085	1,090	920	—%	18%
Production Solutions	967	959	931	1%	4%
Subsea & Surface Pressure Systems	770	752	561	2%	37%
Total Revenue	$ 3,951	$ 3,877	$ 3,403	2%	16%

Revenue by Geographic Region	September 30, 2023	June 30, 2023	September 30, 2022	Sequential	Year-over-year
North America	$ 1,064	$ 1,042	$ 986	2%	8%
Latin America	695	698	549	—%	27%
Europe/CIS/Sub-Saharan Africa	695	672	586	3%	19%
Middle East/Asia	1,497	1,465	1,282	2%	17%
Total Revenue	$ 3,951	$ 3,877	$ 3,403	2%	16%
North America	*$ 1,064*	*$ 1,042*	*$ 986*	*2%*	*8%*
International	*2,887*	*2,835*	*2,417*	*2%*	*19%*

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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 September 30, 2023	June 30, 2023	September 30, 2022	Variance Sequential	Variance Year-over-year
Orders	$ 4,334	$ 3,282	$ 2,357	32%	84%
Revenue	$ 2,691	$ 2,438	$ 1,967	10%	37%
Operating income	$ 346	$ 311	$ 282	11%	23%
Operating income margin	12.9%	12.8%	14.3%	0.1pts	-1.5pts
Depreciation & amortization	$ 57	$ 52	$ 45	9%	28%
EBITDA*	$ 403	$ 363	$ 327	11%	23%
EBITDA margin*	15.0%	14.9%	16.6%	0.1pts	-1.6pts

Orders by Product Line	September 30, 2023	June 30, 2023	September 30, 2022	Sequential	Year-over-year
Gas Technology Equipment	$ 2,813	$ 1,547	$ 822	82%	F
Gas Technology Services	724	776	713	(7%)	2%
Total Gas Technology	3,537	2,323	1,535	52%	F
Industrial Products	477	550	423	(13%)	13%
Industrial Solutions	271	255	262	6%	3%
Controls	—	—	49	(100%)	(100%)
Total Industrial Technology	748	805	734	(7%)	2%
Climate Technology Solutions	49	152	89	(68%)	(45%)
Total Orders	$ 4,334	$ 3,282	$ 2,357	32%	84%

Revenue by Product Line	September 30, 2023	June 30, 2023	September 30, 2022	Sequential	Year-over-year
Gas Technology Equipment	$ 1,227	$ 968	$ 614	27%	100%
Gas Technology Services	637	658	629	(3%)	1%
Total Gas Technology	1,865	1,626	1,242	15%	50%
Industrial Products	520	506	429	3%	21%
Industrial Solutions	243	242	214	—%	14%
Controls	—	1	53	(100%)	(100%)
Total Industrial Technology	763	749	696	2%	10%
Climate Technology Solutions	63	62	29	2%	F
Total Revenue	$ 2,691	$ 2,438	$ 1,967	10%	37%

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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.*

Baker Hughes

GAAP to Non-GAAP reconciliations

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

	FY 2019	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Net cash flow from operating activities (GAAP)	**2,126**	**1,304**	**678**	**506**	**416**	**773**	**2,374**	**72**	**321**	**597**	**898**	**1,888**	**461**	**858**	**811**
Add: cash used in capital expenditures, net of proceeds from disposal of assets	(976)	(787)	(180)	(121)	(111)	(129)	(541)	(177)	(174)	(180)	(241)	(772)	(264)	(235)	(219)
Free cash flow (Non-GAAP)	**1,150**	**518**	**498**	**385**	**305**	**645**	**1,832**	**(105)**	**147**	**417**	**657**	**1,116**	**197**	**623**	**592**

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

	FY 2019	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Revenue	**23,838**	**20,705**	**4,782**	**5,142**	**5,093**	**5,485**	**20,502**	**4,835**	**5,047**	**5,369**	**5,905**	**21,156**	**5,716**	**6,315**	**6,641**
Net income (loss) attributable to Baker Hughes (GAAP)	**128**	**(9,940)**	**(452)**	**(68)**	**8**	**294**	**(219)**	**72**	**(839)**	**(17)**	**182**	**(601)**	**576**	**410**	**518**
Net income attributable to noncontrolling interests	143	(5,821)	(153)	(9)	8	42	(111)	8	2	8	6	23	5	4	6
Provision for income taxes	482	559	69	143	193	352	758	107	182	153	157	600	179	200	235
Interest expense, net	237	264	74	65	67	95	299	64	60	65	64	252	64	58	49
Other non-operating (income) loss, net	84	(1,040)	626	63	102	(208)	583	28	570	60	254	911	(386)	(158)	(94)
Operating Income (loss) (GAAP)	**1,074**	**(15,978)**	**164**	**194**	**378**	**574**	**1,310**	**279**	**(25)**	**269**	**663**	**1,185**	**438**	**514**	**714**
Less: Merger, Impairment, Restructuring & Other	(528)	(17,018)	(106)	(139)	(24)	3	(266)	(70)	(402)	(235)	(29)	(735)	(74)	117	2
Adjusted Operating Income (Non-GAAP)	**1,602**	**1,040**	**270**	**333**	**402**	**571**	**1,576**	**348**	**376**	**503**	**692**	**1,920**	**512**	**631**	**716**
Add: Depreciation & Amortization	1,418	1,317	292	278	262	273	1,105	277	275	254	255	1,061	269	276	267
Adjusted EBITDA (Non-GAAP)	**3,020**	**2,357**	**562**	**611**	**664**	**844**	**2,681**	**625**	**651**	**758**	**947**	**2,981**	**782**	**907**	**983**
Adjusted EBITDA Margin (Non-GAAP)[1]	**12.7%**	**11.4%**	**11.7%**	**11.9%**	**13.0%**	**15.4%**	**13.1%**	**12.9%**	**12.9%**	**14.1%**	**16.0%**	**14.1%**	**13.7%**	**14.4%**	**14.8%**

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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)*

Oilfield Services & Equipment	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Total Oilfield Services & Equipment	**$ 11,798**	**$ 3,270**	**$ 3,392**	**$ 3,707**	**$ 3,721**	**$ 14,089**	**$ 4,100**	**$ 4,192**	**$ 4,178**
Industrial & Energy Technology									
Gas Technology Equipment	3,832	2,086	833	822	2,455	6,195	1,709	1,547	2,813
Gas Technology Services	2,898	671	787	713	791	2,961	696	776	724
Total Gas Technology	6,730	2,756	1,620	1,535	3,245	9,156	2,405	2,324	3,537
Industrial Products	1,730	486	453	423	471	1,833	528	550	477
Industrial Solutions	989	232	270	262	262	1,025	271	255	271
Controls	206	43	57	49	92	241	66	—	—
Total Industrial Technology	2,925	762	779	734	824	3,099	865	806	748
Climate Technology Solutions	215	49	69	89	219	425	263	152	49
Total Industrial & Energy Technology	**9,870**	**3,567**	**2,467**	**2,357**	**4,289**	**12,680**	**3,533**	**3,282**	**4,334**
Total Orders	**$ 21,668**	**$ 6,837**	**$ 5,860**	**$ 6,063**	**$ 8,009**	**$ 26,770**	**$ 7,632**	**$ 7,474**	**$ 8,512**

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

Net Debt to Last Twelve Months (LTM) Adjusted EBITDA	3Q 2023
Short-term debt and current portion of long-term debt	802
Long-term debt	5,857
Total debt	**6,659**
Less: Cash and cash equivalents	3,201
Net Debt	**3,458**
LTM Adj. EBITDA	**3,619**
Net debt / LTM Adj. EBITDA	**1.0x**

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

(in millions, except per share amounts)	3Q 2023	2Q 2023	3Q 2022
Net income (loss) attributable to Baker Hughes (GAAP)	**$ 518**	**$ 410**	**$ (17)**
Total operating income adjustments	2	117	235
Other adjustments (non-operating)	(95)	(156)	63
Tax on total adjustments	2	24	(15)
Total adjustments, net of income tax	(91)	(15)	282
Less: adjustments attributable to noncontrolling interests	—	—	2
Adjustments attributable to Baker Hughes	(91)	(15)	281
Adjusted net income attributable to Baker Hughes (non-GAAP)	**$ 427**	**$ 395**	**$ 264**
Denominator:			
Weighted-average shares of Class A common stock outstanding diluted	1,017	1,015	1,015
Adjusted earnings per share - diluted (non-GAAP)	**$ 0.42**	**$ 0.39**	**$ 0.26**

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Baker Hughes

OFSE & IET reconciliations

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

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

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
North America	$ 2,904	$ 823	$ 925	$ 986	$ 1,030	$ 3,764	$ 992	$ 1,042	$ 1,064
Latin America	1,681	440	509	549	601	2,099	661	698	695
Europe/CIS/Sub-Saharan Africa	2,865	660	660	586	577	2,483	581	672	695
Middle East/Asia	4,579	1,094	1,136	1,282	1,371	4,883	1,345	1,465	1,497
Oilfield Services & Equipment	**$ 12,028**	**$ 3,017**	**$ 3,230**	**$ 3,403**	**$ 3,579**	**$ 13,229**	**$ 3,577**	**$ 3,877**	**$ 3,951**
North America	$ 2,904	$ 823	$ 925	$ 986	$ 1,030	$ 3,764	$ 992	$ 1,042	$ 1,064
International	$ 9,124	$ 2,194	$ 2,305	$ 2,417	$ 2,549	$ 9,465	$ 2,586	$ 2,835	$ 2,887

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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 2019	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Oilfield Services & Equipment	972	506	147	199	204	280	830	213	249	324	416	1,201	371	417	465
Industrial & Energy Technology	1,062	998	231	245	304	397	1,177	241	236	282	377	1,135	241	311	346
Segment operating income	2,035	1,504	379	444	508	676	2,006	453	485	606	792	2,336	612	728	811
Corporate	(433)	(464)	(109)	(111)	(105)	(106)	(429)	(105)	(108)	(103)	(100)	(416)	(100)	(97)	(95)
Inventory impairment	—	(246)	—	—	—	—	—	—	(31)	—	—	(31)	(18)	(15)	—
Goodwill impairment	—	(14,773)	—	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring, impairment and other	(342)	(1,866)	(80)	(125)	(14)	11	(209)	(61)	(362)	(230)	(29)	(682)	(56)	(102)	(2)
Separation related	(184)	(134)	(27)	(15)	(11)	(8)	(60)	(9)	(9)	(5)	—	(23)	—	—	—
Operating income (loss)	**1,074**	**(15,978)**	**164**	**194**	**378**	**574**	**1,310**	**279**	**(25)**	**269**	**663**	**1,185**	**438**	**514**	**714**

Add: Depreciation & Amortization	FY 2019	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Oilfield Services & Equipment	1,160	1,072	233	221	205	215	874	222	221	204	198	845	208	219	206
Industrial & Energy Technology	219	216	52	53	52	52	208	51	49	45	52	197	56	52	57
Segment depreciation and amortization	1,379	1,288	285	273	257	267	1,082	272	270	249	250	1,041	264	271	263
Corporate	39	29	7	5	5	6	23	4	5	5	5	19	5	5	4
Total depreciation and amortization	**1,418**	**1,317**	**292**	**278**	**262**	**273**	**1,105**	**277**	**275**	**254**	**255**	**1,061**	**269**	**276**	**267**

EBITDA by Segment (non-GAAP)	FY 2019	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Oilfield Services & Equipment	2,132	1,578	380	420	409	495	1,704	434	470	528	614	2,046	579	636	670
Industrial & Energy Technology	1,281	1,214	283	297	356	449	1,385	291	285	327	429	1,332	297	363	403
Segment EBITDA (non-GAAP)	3,413	2,792	664	717	765	944	3,088	725	755	855	1,042	3,377	876	999	1,073
Corporate	(394)	(435)	(102)	(106)	(100)	(100)	(407)	(101)	(103)	(98)	(95)	(397)	(95)	(92)	(90)
Inventory impairment	—	(246)	—	—	—	—	—	—	(31)	—	—	(31)	(18)	(15)	—
Goodwill impairment	—	(14,773)	—	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring, impairment and other	(342)	(1,866)	(80)	(125)	(14)	11	(209)	(61)	(362)	(230)	(29)	(682)	(56)	(102)	(2)
Separation related	(184)	(134)	(27)	(15)	(11)	(8)	(60)	(9)	(9)	(5)	—	(23)	—	—	—
EBITDA (non-GAAP)	**2,493**	**(14,661)**	**456**	**472**	**640**	**847**	**2,415**	**555**	**250**	**523**	**918**	**2,245**	**708**	**790**	**981**

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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

	4Q 2023 Outlook Range	2023 FY Outlook Range
	4Q 2023	FY 2023
Operating Income (loss) by Segment (GAAP)	465 - 525	1,710 - 1,810
Add: Depreciation & Amortization	210	840
EBITDA by Segment (non-GAAP)	675 - 735	2,550 - 2,650

Industrial & Energy Technology

	4Q 2023 Outlook Range	2023 FY Outlook Range
	4Q 2023	FY 2023
Operating Income (loss) by Segment (GAAP)	375 - 435	1,280 -1,330
Add: Depreciation & Amortization	55	220
EBITDA by Segment (non-GAAP)	430 - 490	1,500 - 1,550

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