

Baker Hughes 

energizing CHANGE

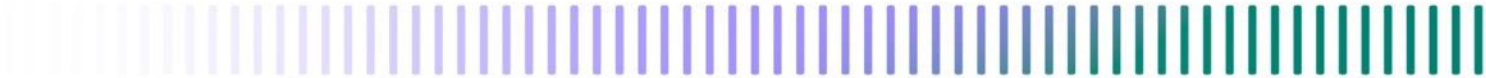
Annual Meeting 2024

Investor Relations Sessions



This presentation (and oral statements made regarding the subjects of this release) may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, (each a “forward-looking statement”). The words “anticipate,” “believe,” “ensure,” “expect,” “if,” “intend,” “estimate,” “project,” “foresee,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “potential,” “would,” “may,” “probable,” “likely,” and similar expressions, and the negative thereof, are intended to identify forward-looking statements. There are many risks and uncertainties that could cause actual results to differ materially from our forward-looking statements. These forward-looking statements are also affected by the risk factors described in the Company’s annual report on Form 10-K for the period ended December 31, 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 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.



Opening Remarks

Lorenzo Simonelli
Chairman & Chief Executive



2023: a record-breaking year for Baker Hughes

Record orders & revenues achieved

Orders
\$30.5B
 ↑ 14% YoY

Revenue
\$25.5B
 ↑ 21% YoY

**Continued margin improvement ...
 14.8% Adj. EBITDA margin**

Adj. EBITDA
\$3,763M
 ↑ 26% YoY

Adj. operating income
\$2,676M
 ↑ 39% YoY

Free cash flow generation exceeds expectations

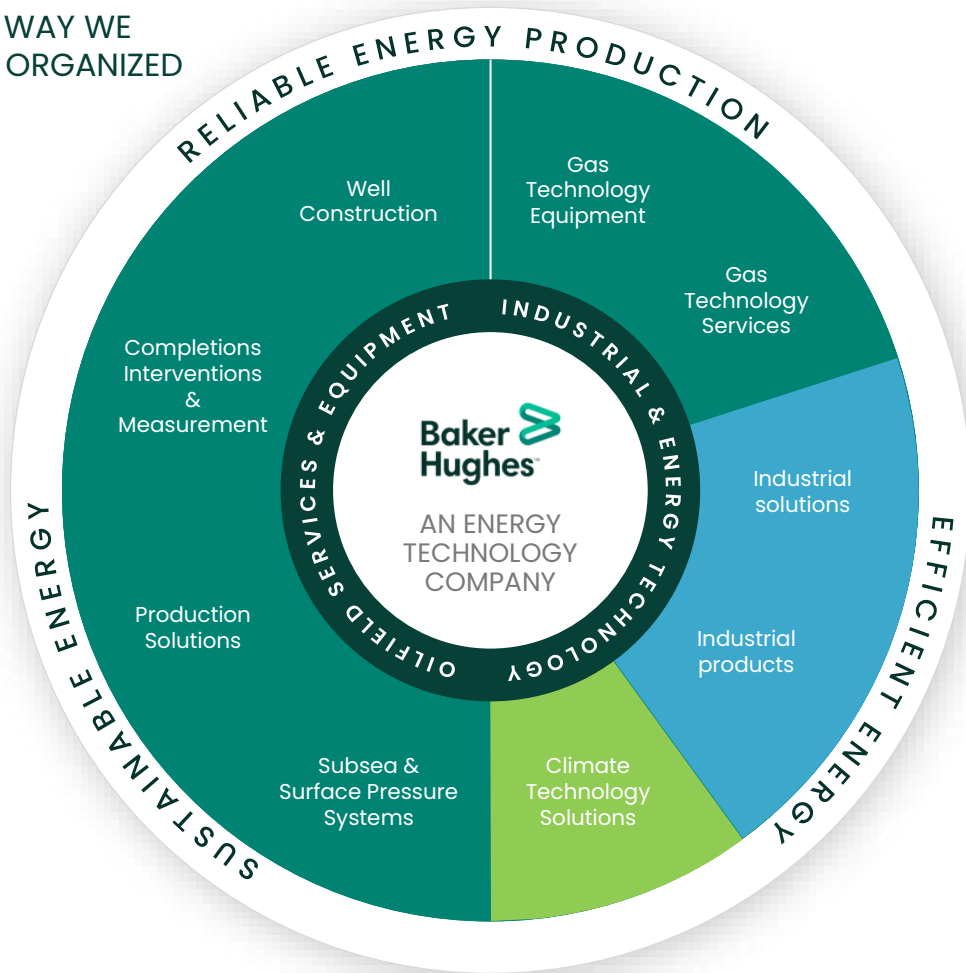
Free cash flow
\$2,045M
 ↑ 83% YoY

Adjusted Diluted EPS
\$1.60
 ↑ 76% YoY

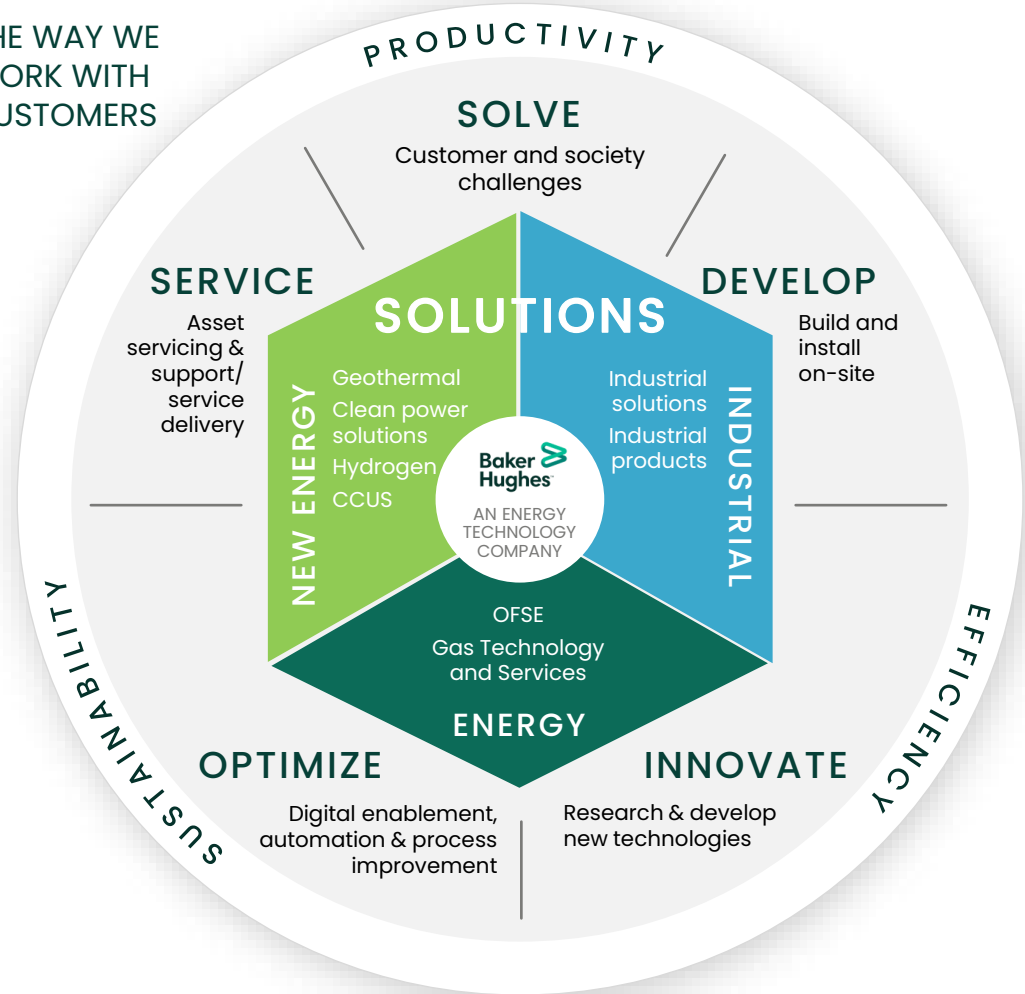


Positioned to succeed in our evolving energy ecosystem

THE WAY WE ARE ORGANIZED



THE WAY WE WORK WITH CUSTOMERS



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
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 and emissions reductions	Significant recurring revenue from digital and services franchises
Position for new frontiers	Leveraging world class capabilities to progress digital and new energy tech	Successful commercialization of digital and new energy technology	New energy inflects, driving significant order growth across decarb offerings

As the energy transition becomes all encompassing, we expect our customer base to diversify significantly, and addressable markets for our solutions to expand rapidly



Macro Outlook

Jud Bailey

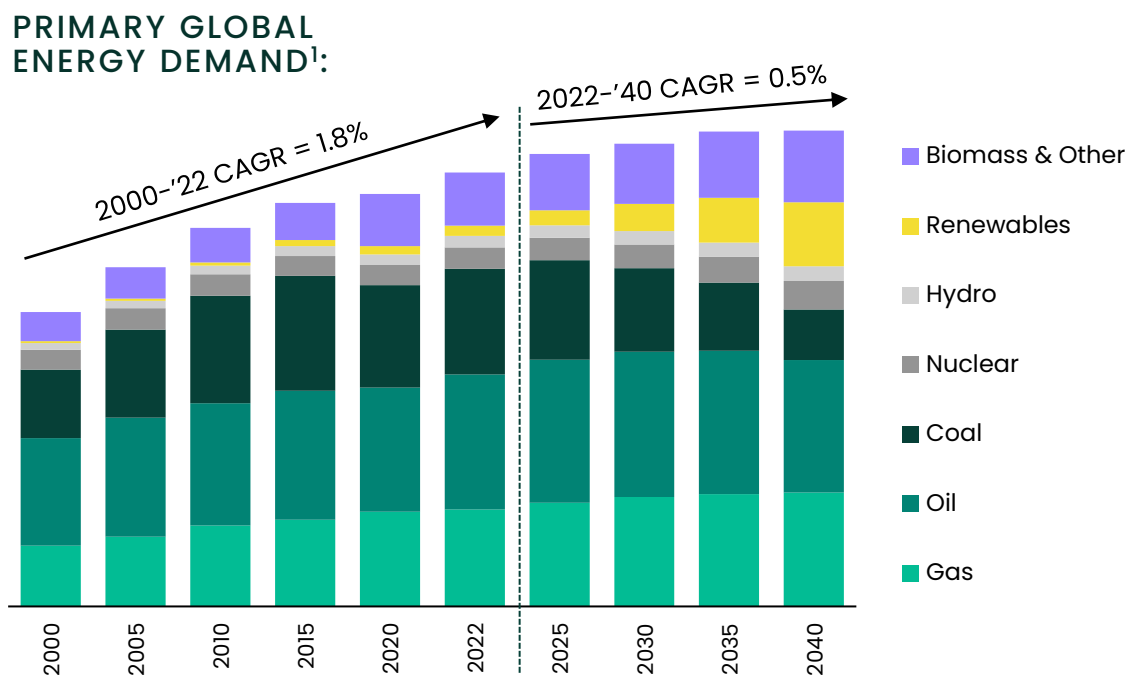
VP Business Development & Market Analysis

Baker Hughes 

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Energy demand forecasted to increase through 2040

Primary energy demand poised for long term growth, but mix is likely to evolve



KEY ENERGY THEMES

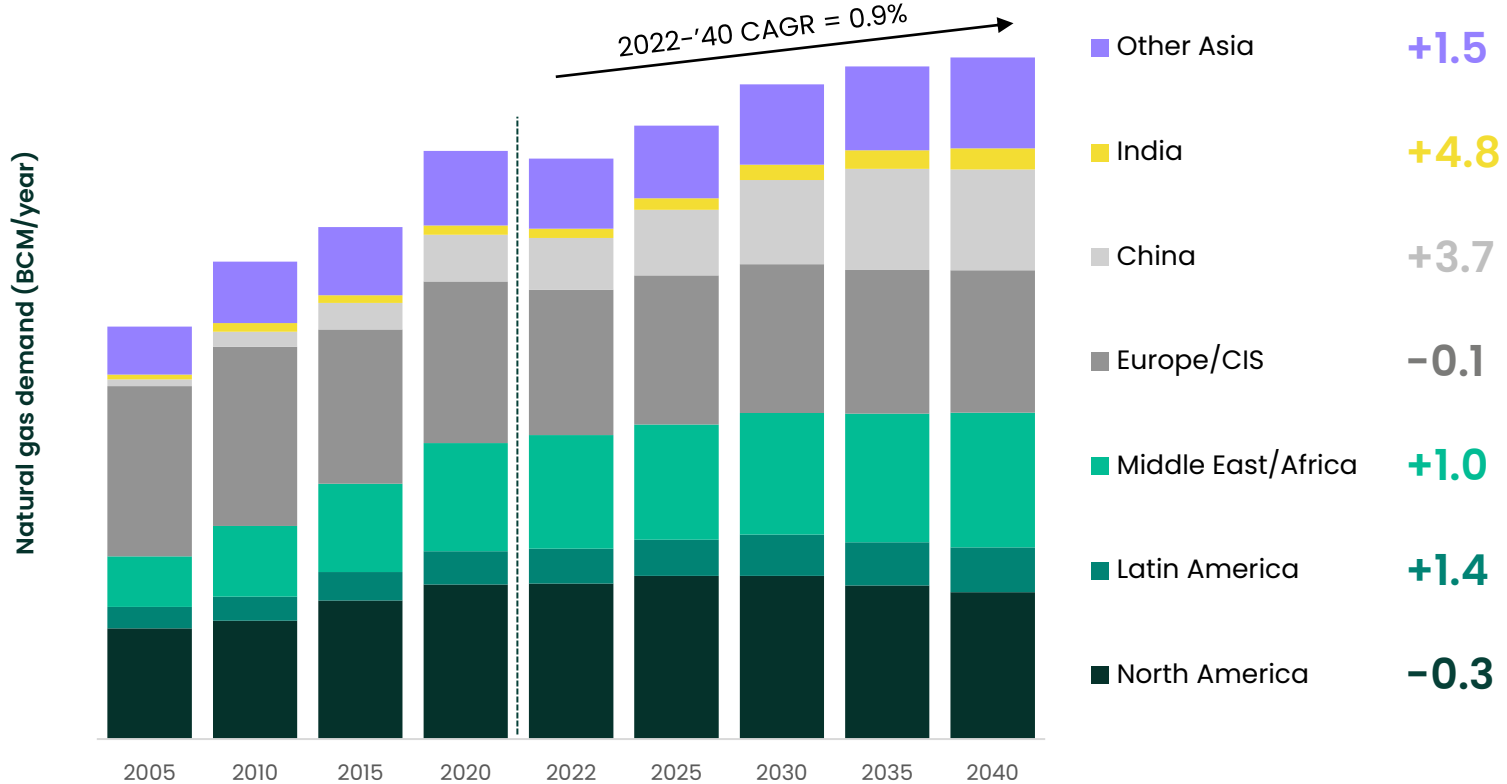
- Growing population to drive growth in energy demand
- Oil and gas mix likely resilient through 2030
- Energy security and affordability to impact pace of transition
- Oil demand forecasted to peak around 2030
- Natural gas expected to grow through 2040
- Mix of renewables likely accelerates in the 2030s

To reduce emissions and meet growing overall energy demand, increased investment is required in all forms of low-carbon energy sources

Gas demand strong through 2040

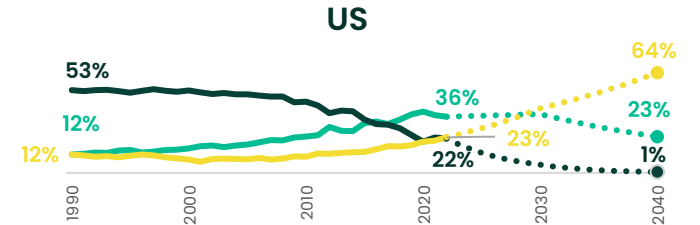
Coal-to-gas switching opportunities in power sector across key markets ... with upside risk if renewables do not live up to expectations

GAS DEMAND BY REGION¹:

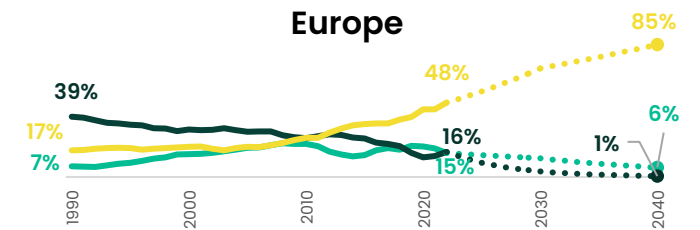


GAS OPPORTUNITIES IN THE POWER SECTOR¹⁰ (% of total power generation)

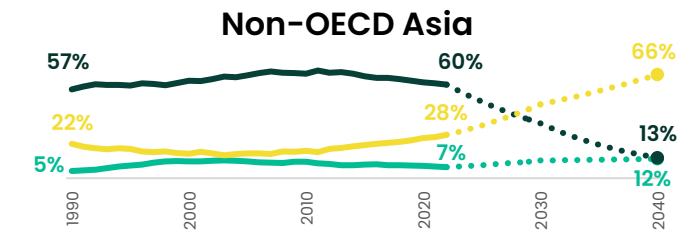
— Natural Gas — Coal — Renewables



Gas replacing coal



Gas positioning itself as main back-up for renewables

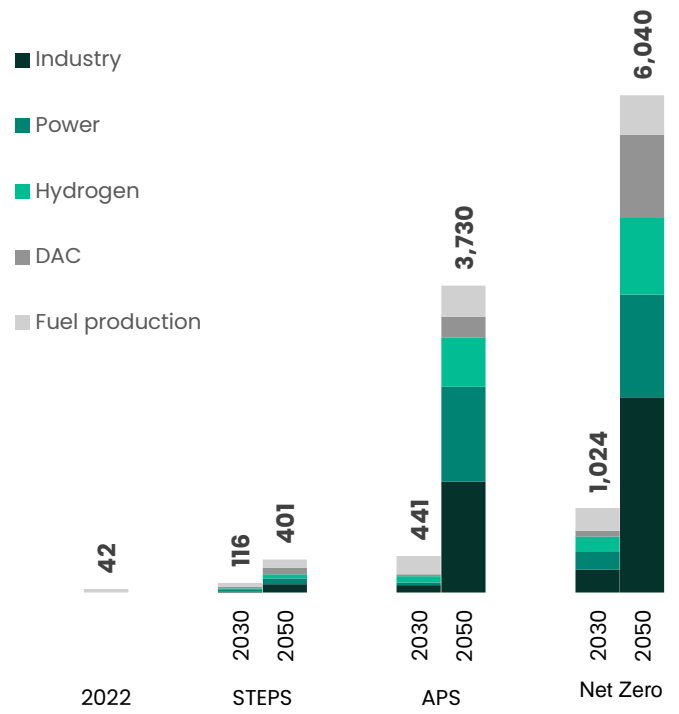


Huge coal-to-gas switching opportunity for base load

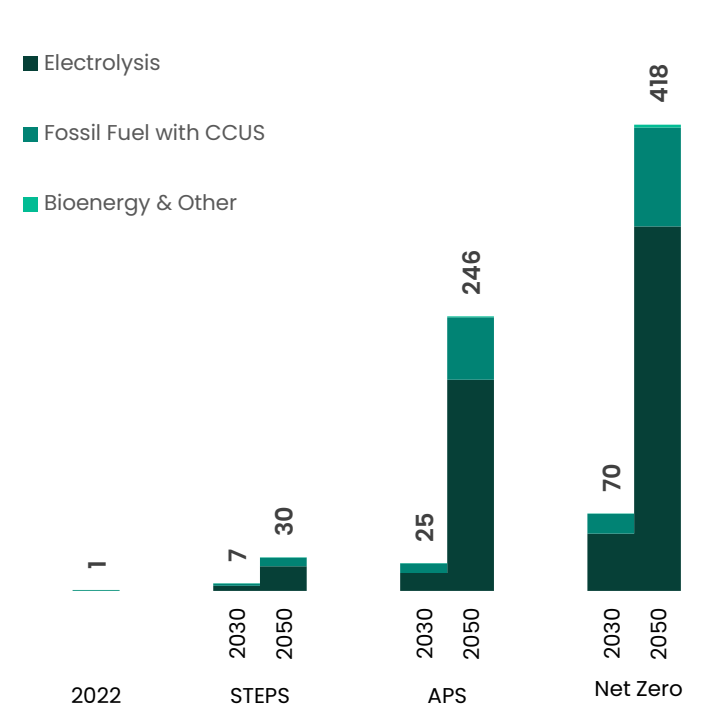
Decarbonization offers significant long-term growth opportunity

Exposure to a multi-trillion-dollar investment cycle—meeting IEA’s Announced Pledges Scenario would require annual clean energy spending of more than \$3 trillion per year, more than twice current levels

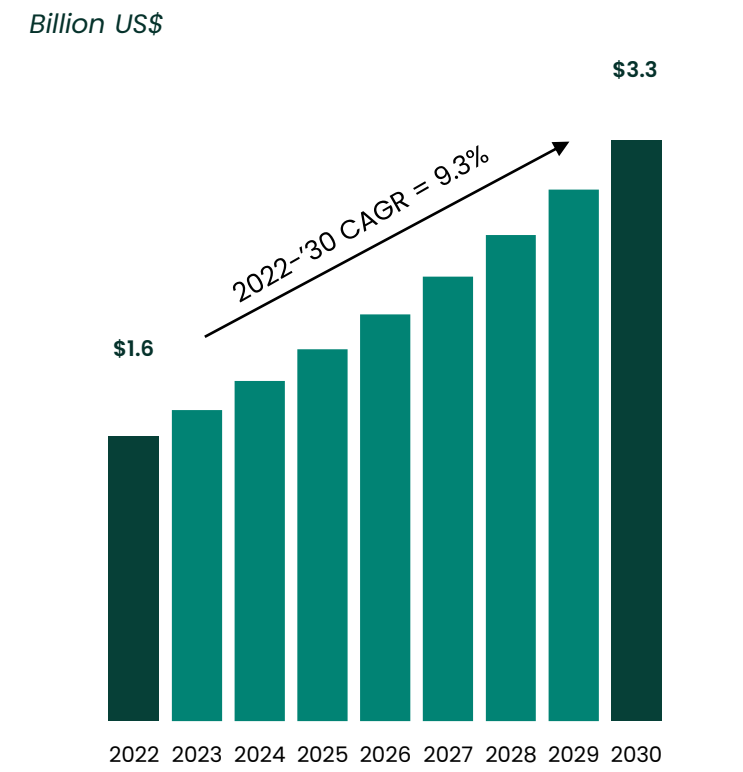
IEA CCUS CAPACITY BY SCENARIO¹ MT



IEA LOW CARBON HYDROGEN DEMAND¹ MT



CLEAN ENERGY INVESTMENT UNDER IEA APS SCENARIO² Billion US\$



IET Strategy Overview

Ganesh Ramaswamy
EVP IET



Industrial & Energy Technology (IET) portfolio overview

GAS TECHNOLOGY

CTS

INDUSTRIAL TECHNOLOGY

GAS TECHNOLOGY EQUIPMENT (GTE)

\$4.2B

World leading turbomachinery franchise

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

GAS TECHNOLOGY SERVICES (GTS)

\$2.6B

Structural growth driven by increasing installed base

- Contractual Service Agreements
- Transactional
- Upgrades

CLIMATE TECHNOLOGY SOLUTIONS (CTS)

\$0.3B

CO₂ & H₂ compression & turbine expertise

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

INDUSTRIAL SOLUTIONS¹

\$1.0B

Delivering recurring value in a digital ecosystem

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

INDUSTRIAL PRODUCTS

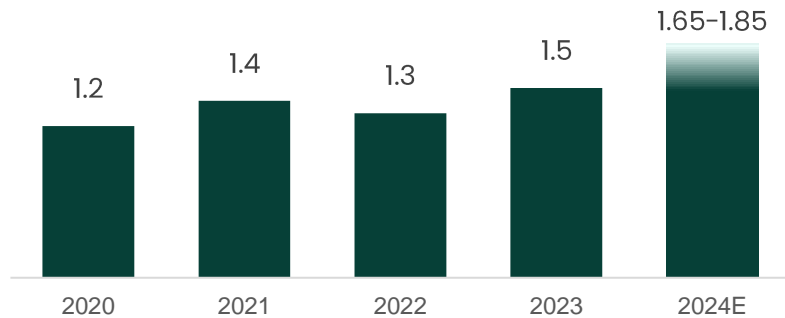
\$2.0B

Increasing focus on industrial end markets

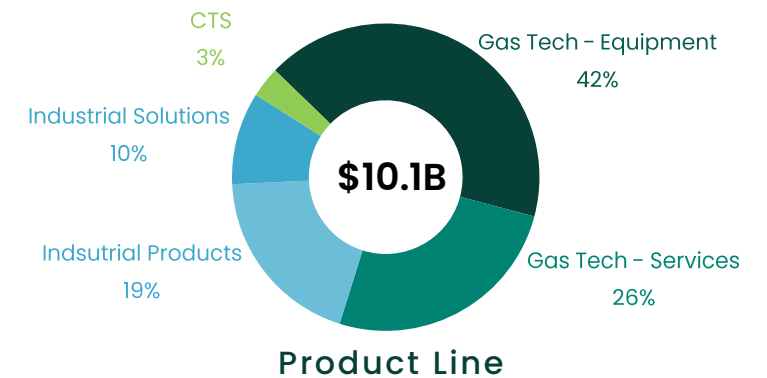
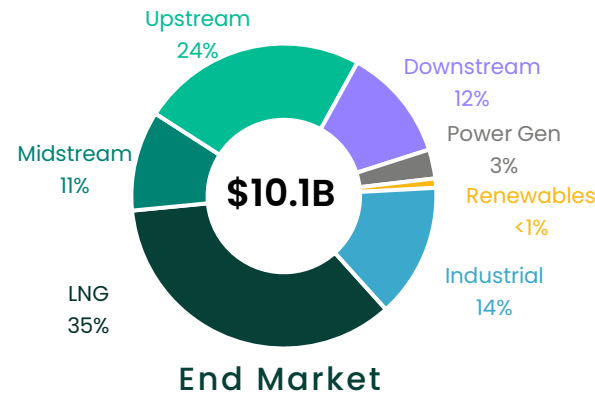
- Valves
- Gears
- Inspection

Industrial & Energy Technology reporting segment—fiscal year 2023 revenue

IET EBITDA \$B²

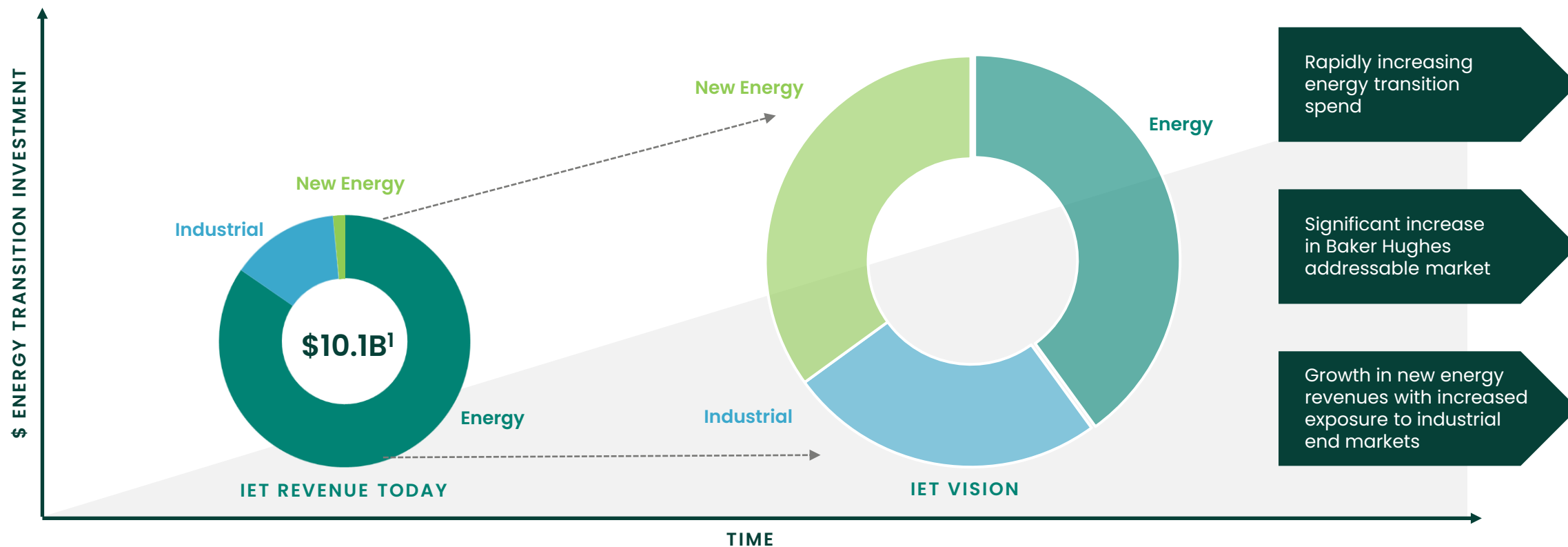


2023 REVENUE



IET growth opportunity is just getting started















Significant exposure to the unfolding multi trillion-dollar energy transition



As the energy transition unfolds, Baker Hughes portfolio is set to play a leading role in decarbonizing the energy ecosystem, increasing exposure to industrial end markets

IET has a unique combination of technologies

Playing across an expanding list of customers and end markets – TAM growing from 450B to 700B by 2030

Equipment & Solutions		 LNG	 On & Offshore Production	 Refining & Petrochemicals	 Pipelines & Gas Processing	 Power Generation	 Industrial	 New Energy	Market Expansion Drivers
Compression		✓	✓	✓	✓	✓	✓	✓	Decades of experience working with natural gas, hydrogen & CO ₂
Turbines & Turboexpanders		✓	✓	✓	✓	✓	✓	✓	
Motors/Generators		✓	✓	✓	✓	✓	✓	✓	Increasing adoption of electric motors as electrification grows rapidly
Pumps		✓	✓	✓	✓	✓	✓	✓	
Valves		✓	✓	✓	✓	✓	✓	✓	Modularization expertise stretches beyond LNG
Gears		✓	✓	✓	✓	✓	✓	✓	
Modular Solutions		✓	✓	✓	✓	✓	✓	✓	Energy efficiency & reliability an underappreciated decarbonization opportunity
CO₂ Capture		✓	✓	✓	✓	✓	✓	✓	
Inspection Equipment		✓	✓	✓	✓	✓	✓	✓	
Condition Monitoring		✓	✓	✓	✓	✓	✓	✓	

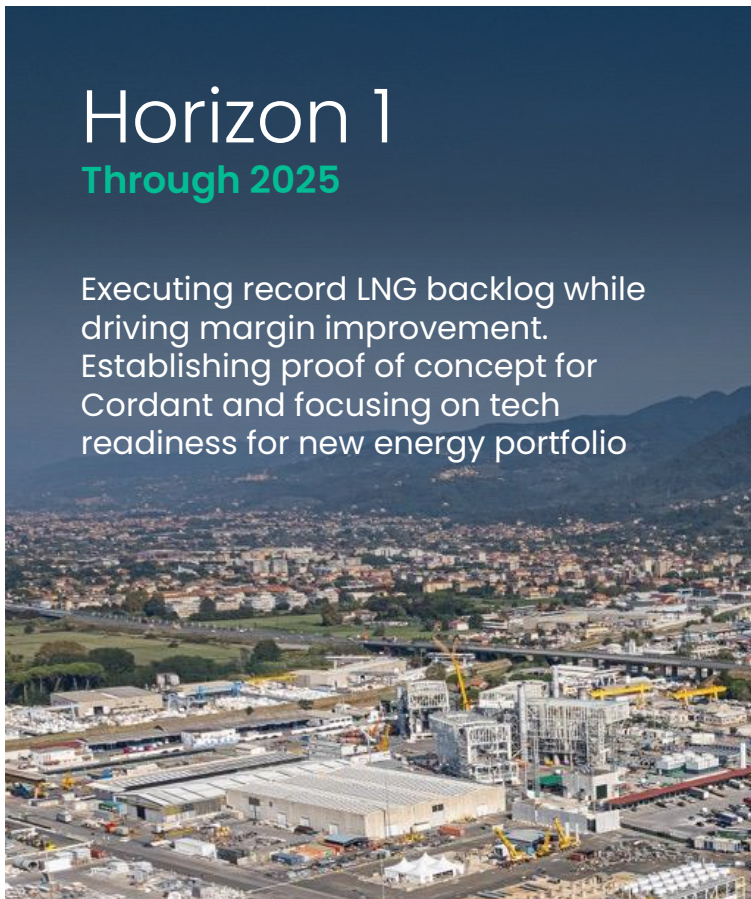
DIGITAL SOLUTIONS & SERVICES

Executing the IET strategy across three time horizons

Horizon 1

Through 2025

Executing record LNG backlog while driving margin improvement. Establishing proof of concept for Cordant and focusing on tech readiness for new energy portfolio



Horizon 2

Mid to late 2020s

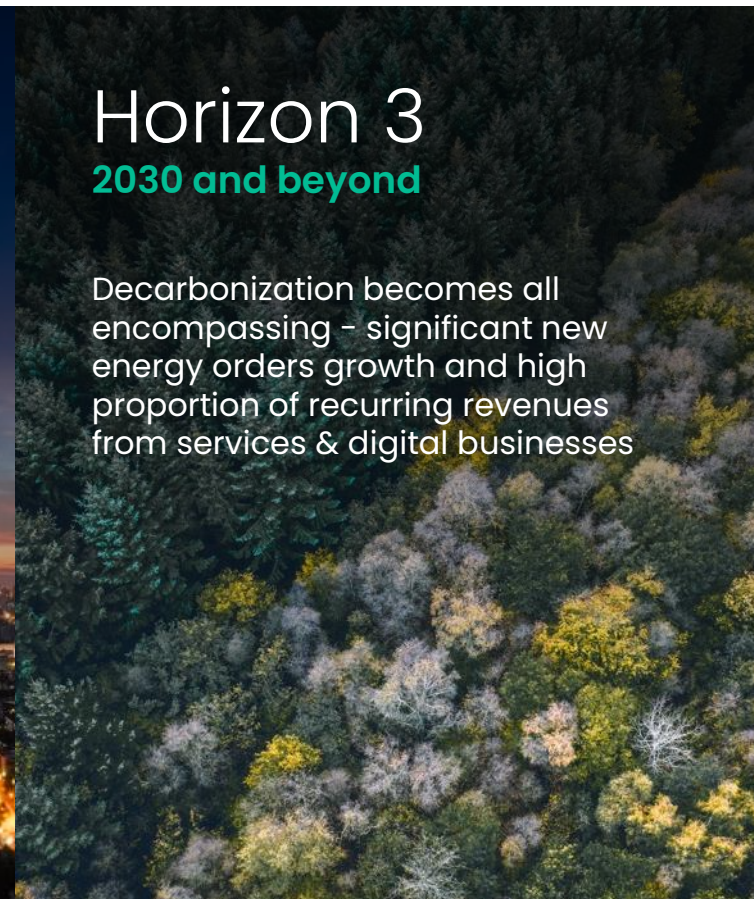
Rising investment in infrastructure, energy efficiency & electrification. New energy starts to scale - adoption of incubated technologies. Focus on continuously improving margin & return profile



Horizon 3

2030 and beyond

Decarbonization becomes all encompassing - significant new energy orders growth and high proportion of recurring revenues from services & digital businesses

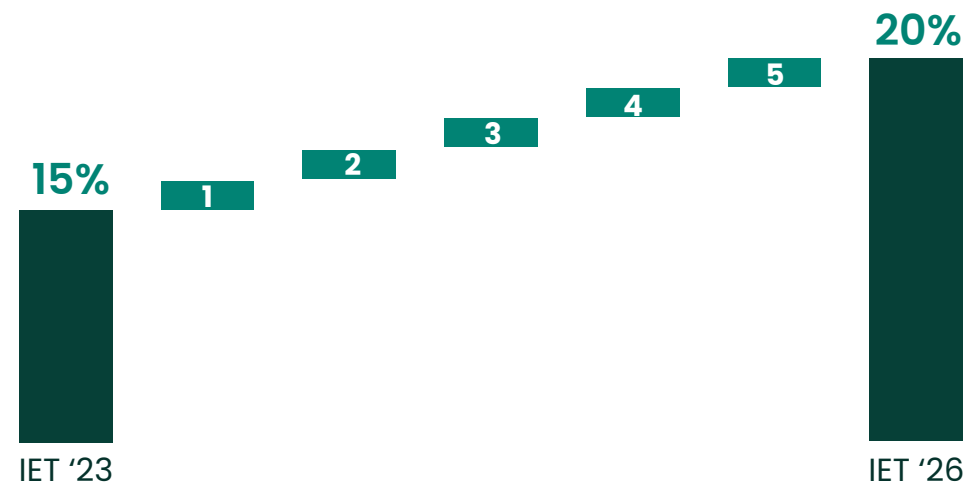


IET's path to 20% margins by 2026

Key Building Blocks of Margin Improvement

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 margin



Financial targets

20%
EBITDA in 2026

20%
ROIC in 2026

IET

Gas Tech Overview

Ganesh Ramaswamy

EVP IET

Alberto Matucci

VP Gas Tech Equipment

Tiffany Pitts

VP Gas Tech Services

Silvia Gai

VP Projects Operations – Gas Tech Equipment

Baker Hughes 

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Introduction

Gas Tech portfolio overview—an industrial like growth business

With significant revenue growth visibility

GAS TECH EQUIPMENT

Constructing & Installing Machines

GAS TECH SERVICES

Maintaining & Enhancing Machines

GAS TECHNOLOGY EQUIPMENT

LNG

- Large scale LNG
- Medium-small scale LNG
- Power Islands
- Modular solutions
- Auxiliary services

Onshore / Offshore Production

- Power generation (simple and combined cycle)
- Compression (mechanical drive and e-compression)
- Modular solutions
- Pumps

Downstream / Pipeline / Industrial

- Power generation (steam and gas turbines driven)
- Compression (mechanical drive and e-compression)
- ICL compressors
- Modular solutions
- Pumps

GAS TECHNOLOGY SERVICES

Contractual

- Contractual Services Agreements(CSA)
- Long Term Service Agreement (LTSA)
- Full service & monitoring including digital offering

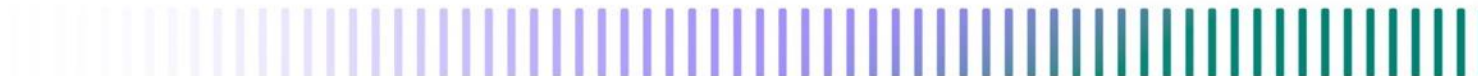
Transactional

- Provision of on-spec services including repairs and spare parts
- Field Services
- Training

Upgrades

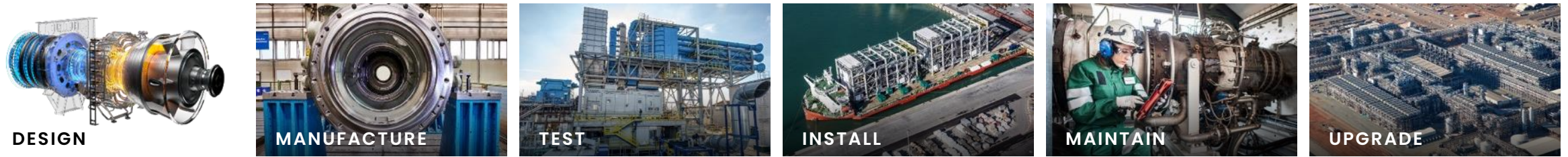
- Performance Improvement work including maintenance extension
- Decarbonization upgrades
- Rejuvenation including power increase

Growing gas tech installed base drives long term growth in gas tech services

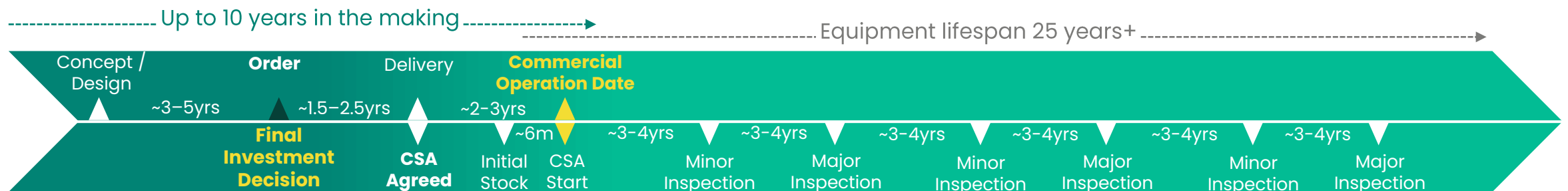


Understanding the lifecycle of our machines

Revenue generated from multiple activities across their lifespan



Illustrative Baker Hughes Equipment Lifecycle



GAS TECH EQUIPMENT

- Baker Hughes involvement starts at the concept / design phase providing good visibility on projects
- Orders closely align with the FID of the project
- Revenue recognised as the equipment reaches key milestones in manufacturing / delivery

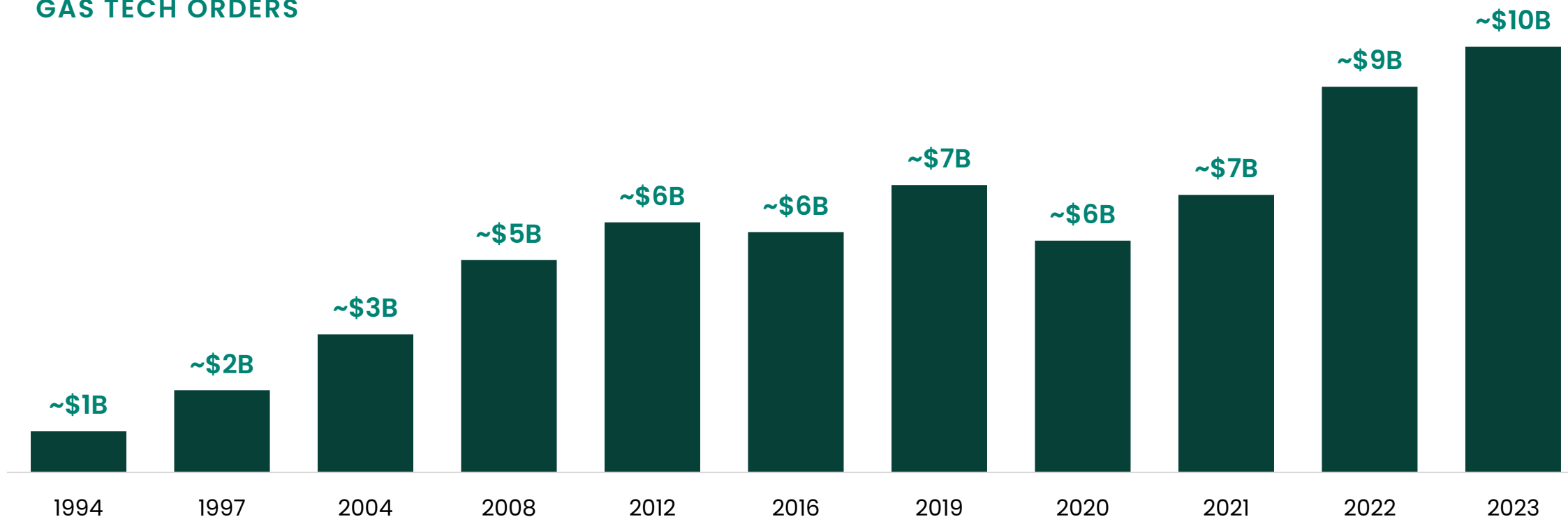
GAS TECH SERVICES

- CSA typically agreed once equipment has been delivered
- Initial stock of spares is the first revenue event for GTS and occurs ~6 months prior to commercial operation
- Recurring revenue events throughout the lifespan of a machine in operation
- Each inspection provides an opportunity to provide extra works and upgrades

Gas Tech—differentiated growth across cycles

Technology differentiation allows Gas Tech to continually capitalize on market trends

GAS TECH ORDERS

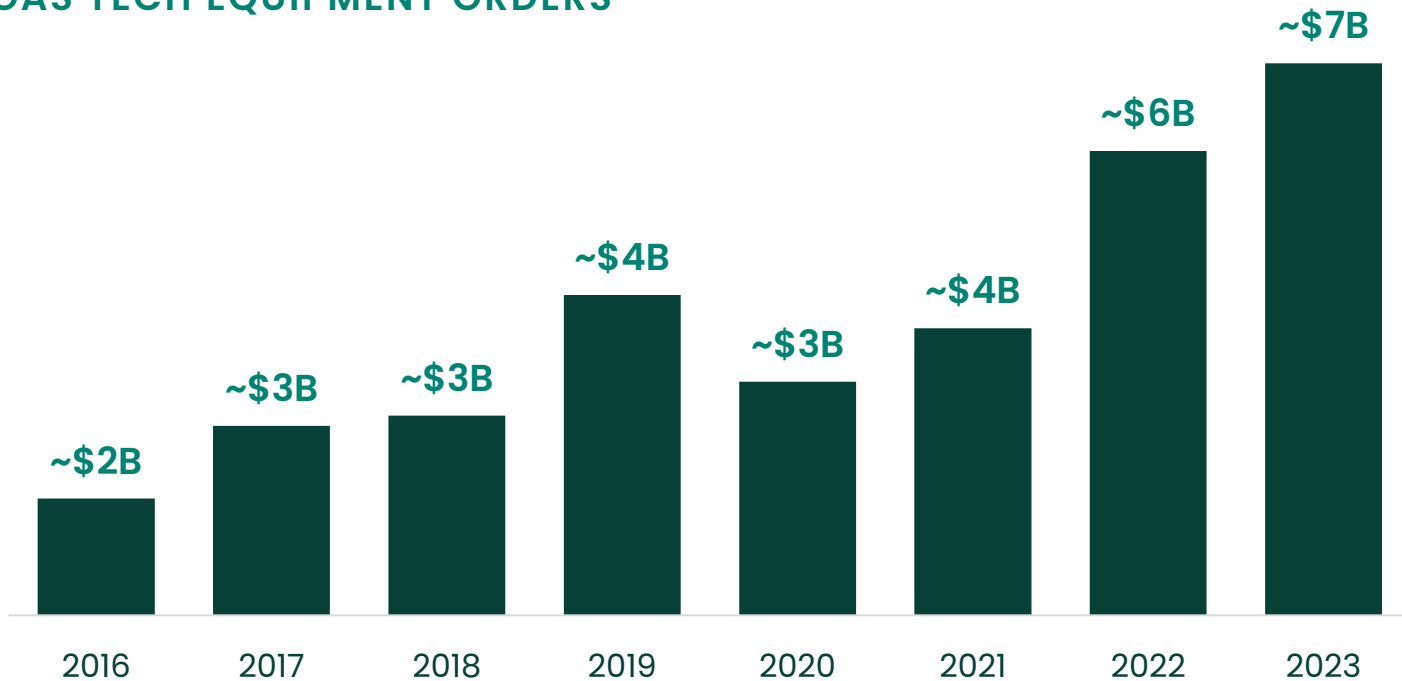


Gas Technology Equipment

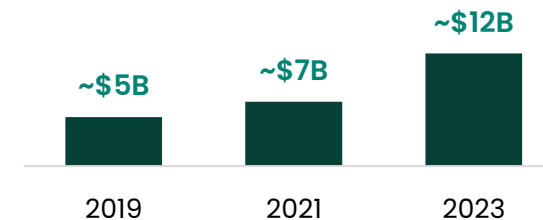
Gas Tech Equipment

Orders growth through cycles ... Executing on a record RPO

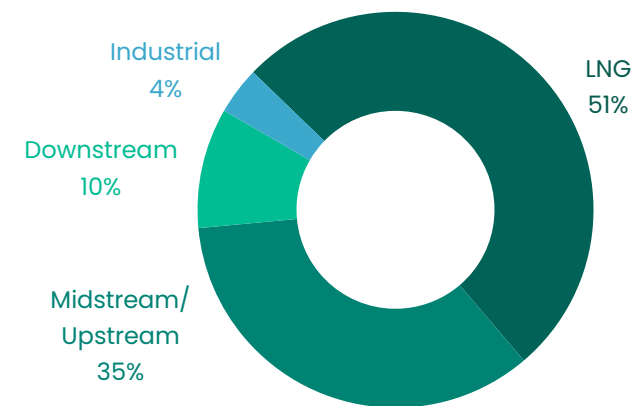
GAS TECH EQUIPMENT ORDERS



GAS TECH EQUIPMENT RPO



REVENUES BY END-MARKET¹



IET Gas Technology Equipment portfolio

DRIVERS: MECHANICAL & POWERGEN



Aero-derivative Gas Turbines

High efficiency and compact



Heavy Duty Gas Turbines

Robust, reliable, proven



NovalT Gas Turbines

<20MW power range



Steam Turbines

Efficient, compact, proven



Electric Motors

Brush part of BKR portfolio

DRIVEN: COMPRESSORS, PUMPS, GENERATORS



Centrifugal & Axial Compressors

Advanced Stages and Rotordynamics



Integrated Compression Line

Compact, sealed and oil-free



Reciprocating Compressors

Large H2 and Hyper-compressors



Centrifugal Pumps

Single and multistage, horizontally and radially split



Electric Generators

Brush part of BKR portfolio

MODULAR SOLUTIONS



Power Generation














Compression

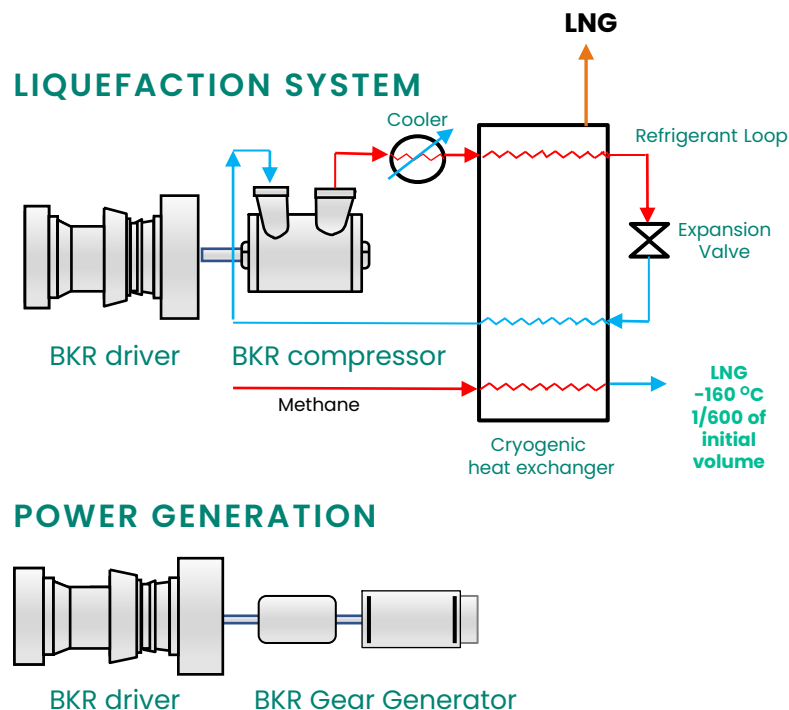


LNG

Gas Tech Equipment portfolio—serving several end markets

Equipment & Solutions	 LNG	 Onshore / Offshore	 Pipeline	 Refining & Petrochemicals	 Industrial
Compressors 	✓	✓	✓	✓	✓
Gas Turbines 	✓	✓	✓	✓	✓
Steam Turbines 	✓	✓		✓	✓
Motors/Generators (Brush) 	✓	✓		✓	✓
Pumps 		✓	✓	✓	✓
Modularization 	✓	✓	✓	✓	✓

Baker Hughes scope at the heart of LNG plants



430+ MTPA of global installed LNG capacity relies on BKR turbomachinery

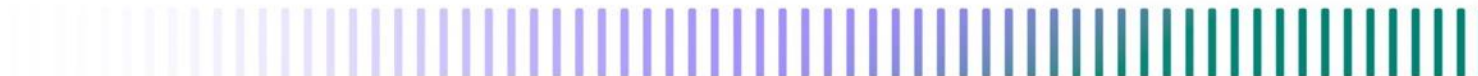
~65 LNG plants in operation or under construction with BKR technology

MOST referenced OEM for large compressors and turbines on main refrigerants

ALL PROCESSES Experience in every LNG process and configuration

~1,000 assets under Long Term Service Agreements and Remote Monitoring

Baker Hughes keeps shaping the LNG industry
through the continual introduction of market-driven efficient and reliable technology



Unique portfolio serving the LNG industry across any application

ONSHORE



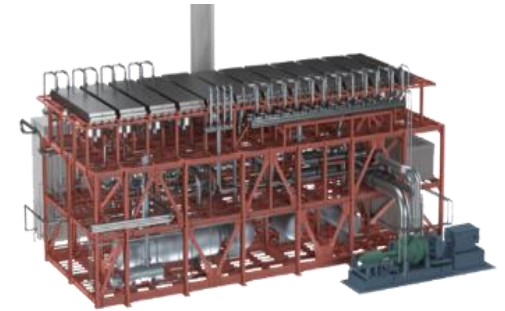
ELECTRIC DRIVEN



STICK BUILD



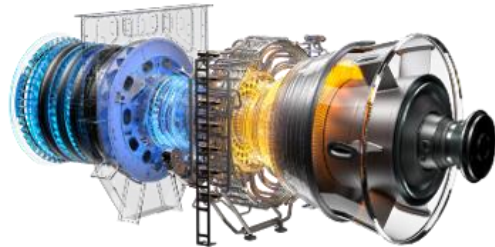
SMALL-MID SCALE



FLOATING



GAS DRIVEN



MODULARIZED



LARGE SCALE



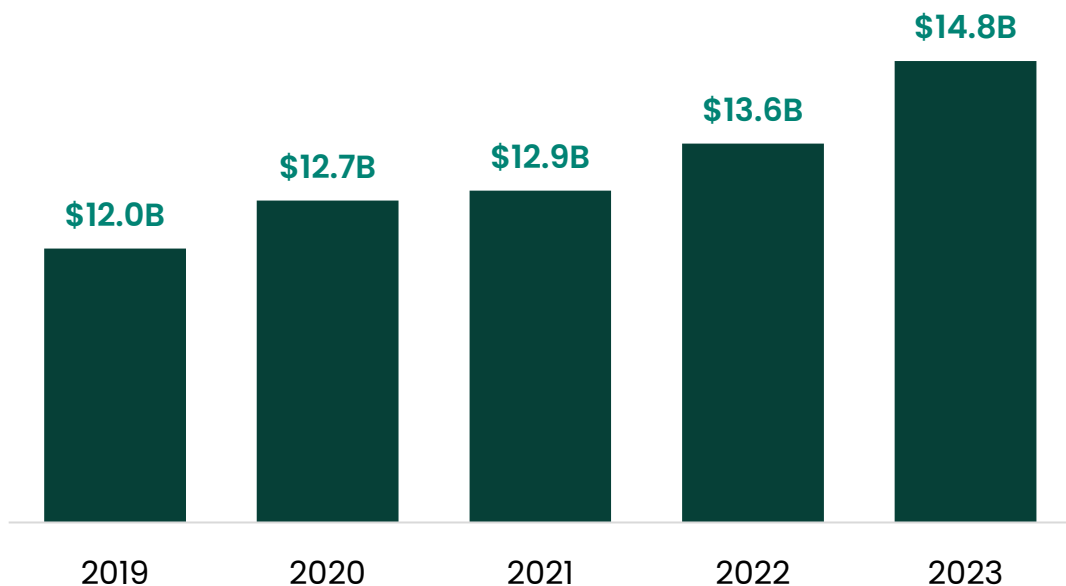
BKR keeps shaping the LNG industry through the introduction of efficient and reliable technology

Gas Technology Services

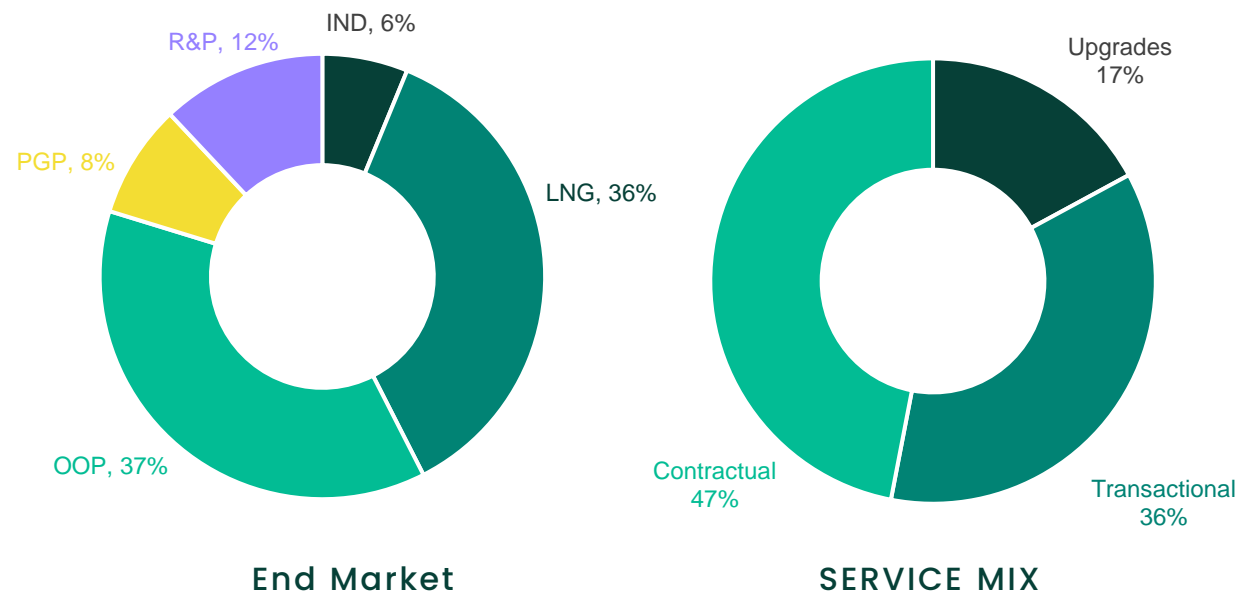
Gas Tech Services — structural growth through the cycles

Growing equipment installed base drives structural growth across GTS

GAS TECH SERVICE RPO



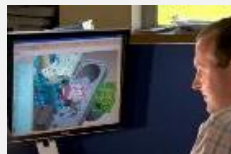
GAS TECH SERVICE REVENUE MIX¹



Significant RPO build to lead to multi-year service growth

Gas Tech Services portfolio

ADVANCED SERVICES "Optimize"



Condition based maintenance
Digital framework-driven productivity
Knowledge/Advisory Services
Plant-level optimization

CONTRACTUAL ~1,900 units



Planned asset maintenance
Risk sharing
Reduced total cost of ownership
Resident team onsite ... 24/7 remote monitoring

~50%
LNG

UPGRADES¹



Rejuvenation, maintenance extension
Performance improvement
Decarbonization

~40%
OOP

~20%
LNG

~20%
PGP

~20%
Ref/Pet

TRANSACTIONAL ~7,100 units



Spare Parts
Field Services
Repairs
Training

~35%
OOP

~20%
PGP

~40%
Ref/Pet

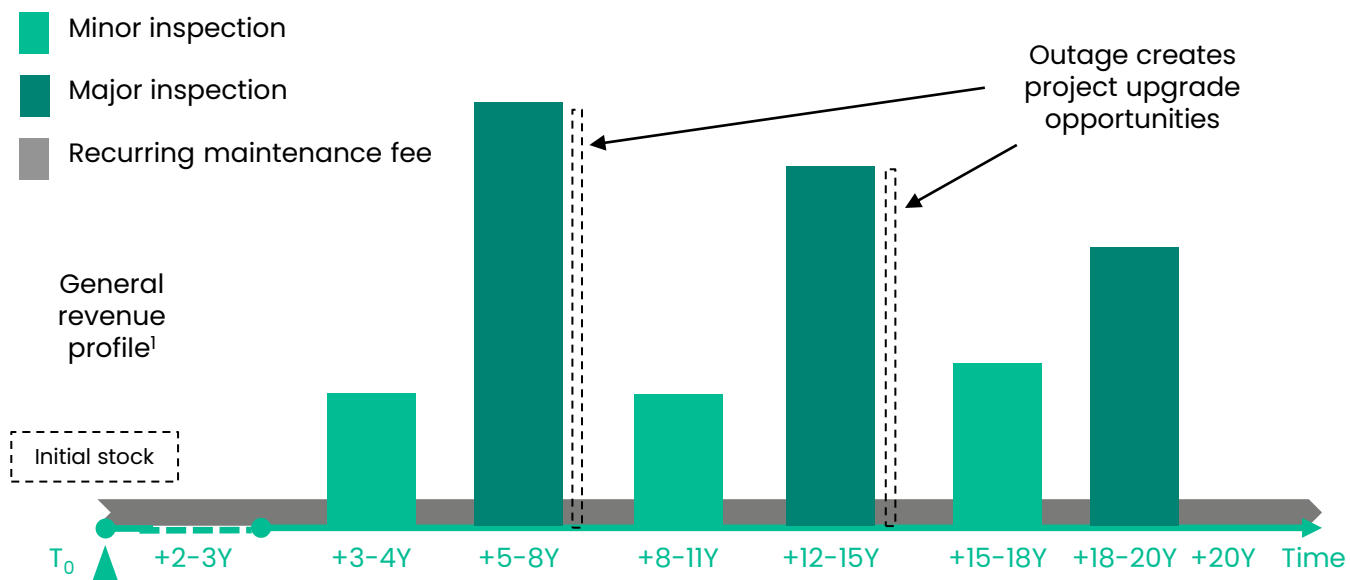
Share of installed fleet %

The future of Services—comprehensive, data-driven solutions

Gas Tech Services lifecycle profile

A typical maintenance schedule for Gas Tech installed base

Illustrative outage schedule (GT + compressor)



CONTRACTUAL OVERVIEW

- Designed to deliver availability and productivity guarantees over the full asset lifecycle, with bonus/malus program
- Planned, unplanned, and extra work coverage—new parts, repairs, and field services
- Contracts differ by technology, length and level of coverage
- Fixed payment schedule for core maintenance plan

TRANSACTIONAL OVERVIEW

- Customers more likely to have different production schedules, usage and/or contracting philosophy
- Majority Ref & Pet and On/offshore production ... LNG <5%
- Supply of spare parts, repair and field service for planned and unplanned maintenances
- Support to customer through “on demand” safety stock identification, troubleshooting and site survey

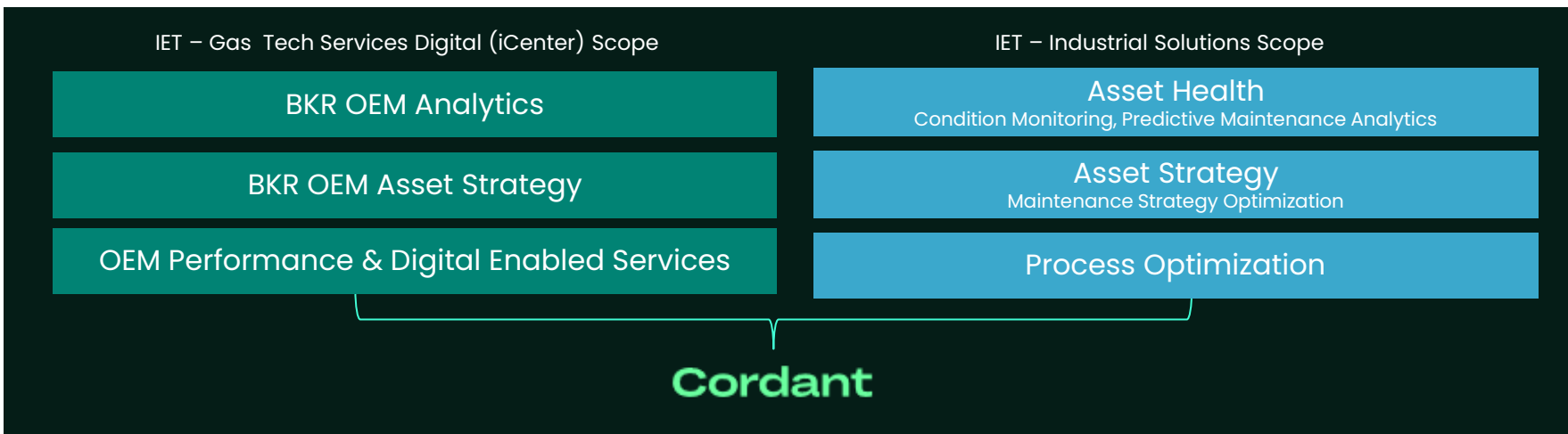
All machines are made the same—customer utilization and maintenance program preferences drive the mix between contractual and transactional service plans

Optimizing ammonia output at QAFCO with Cordant

Broadening our scope from maintaining critical assets to monitoring the balance of plant



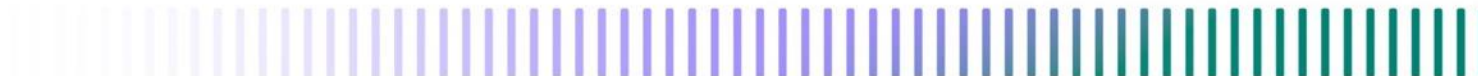
OUR GAS TECH VALUE PROPOSITIONS



- »»» Asset health – availability and reliability increase
- »»» Improved asset uptime and performance
- »»» Efficiency & emissions – measure, control and reduce emissions
- »»» Unmanning & remote engineering – remote operation



- QAFCO is one of the world’s leading ammonia manufacturers based in Qatar and is continuously looking to have industry leading plant reliability and production process performance.
- Baker Hughes is working with QAFCO leveraging its Cordant suite of solutions to deliver increased uptime and throughput yield.



IET

Industrial Solutions

Aravind Yarlagadda

SVP Industrial Solutions – IET

Baker Hughes 

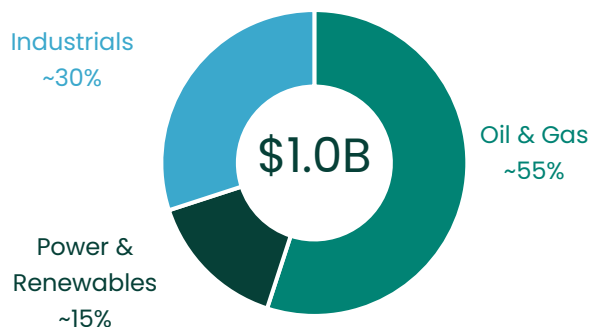
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Industrial Solutions portfolio overview

A trusted partner for customers, delivering long-term recurring value through asset, process, and energy insights

CORDANT SOLUTIONS			PRECISION SENSORS & INSTRUMENTATION			
Asset Performance	Process Optimization	Energy & Sustainability Management	Pressure Measurement & Calibration	Flow Measurement	Nuclear & Radiation	
OFFERING	<ul style="list-style-type: none"> Condition monitoring hardware, asset performance management software & services 	<ul style="list-style-type: none"> Process optimization software & services 	<ul style="list-style-type: none"> Energy & Sustainability management edge devices & software solutions 	<ul style="list-style-type: none"> Portable calibrators & pressure sensors 	<ul style="list-style-type: none"> Analyzer & flow measurement technology 	<ul style="list-style-type: none"> Radiation measurement tech, UV flame detectors & downhole sensors
TARGET MARKETS	<ul style="list-style-type: none"> Upstream Oil & Gas, LNG, Power Generation, Fertilizer, Petrochemical, Refinery, Mining 	<ul style="list-style-type: none"> LNG, Fertilizer 	<ul style="list-style-type: none"> Refining 	<ul style="list-style-type: none"> Meteorology, Transport, O&G, Industrial 	<ul style="list-style-type: none"> O&G, Steel, Water & Wastewater, Power Gen, Renewables 	<ul style="list-style-type: none"> Nuclear, O&G, Homeland Security

Industrial Solutions 2023 revenue

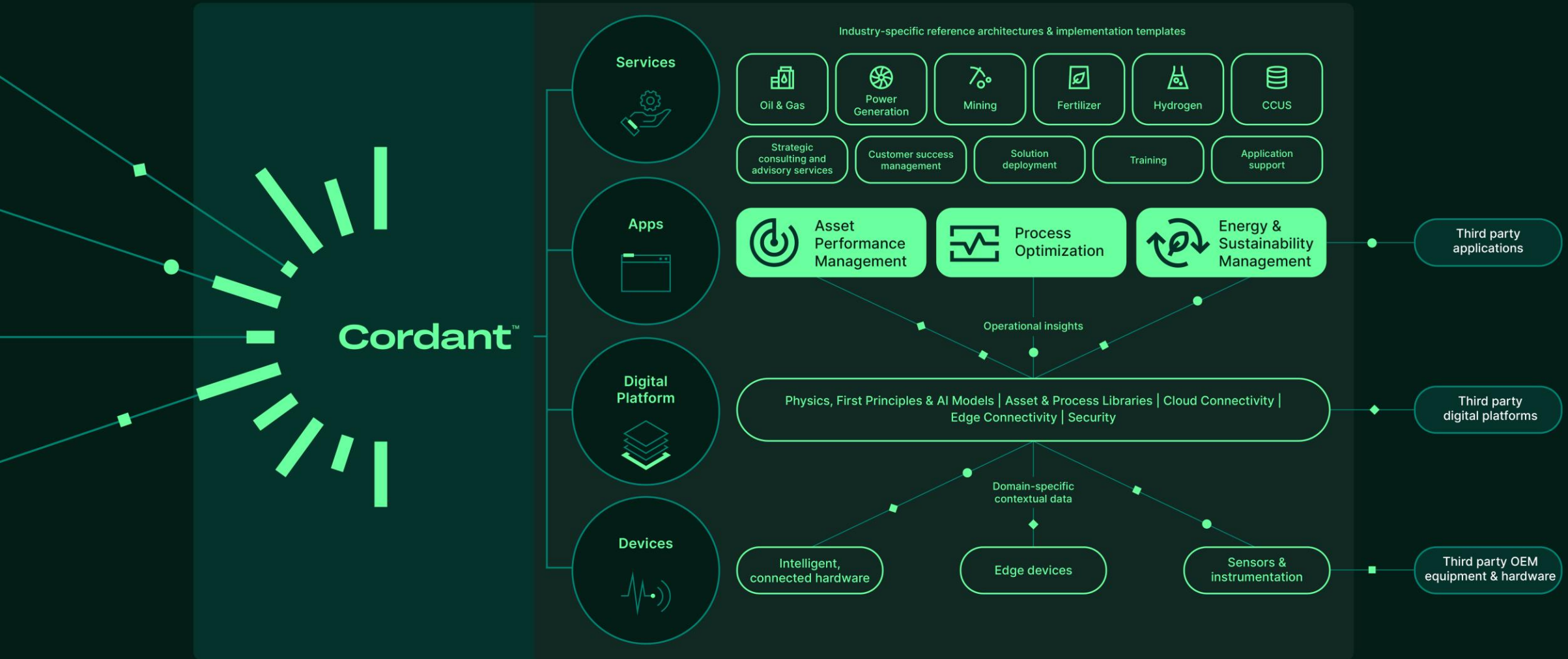


2023 orders
 >>> \$1.1B

>>> ~10%
 Annual Recurring Revenue (ARR)

Cordant Solutions

Amplifying performance through digital technologies



Cordant Solutions customer case studies

ASSET PERFORMANCE

PROCESS OPTIMIZATION

ENERGY & SUSTAINABILITY MANAGEMENT

Challenge

Maintenance plans not optimized resulting in unplanned downtime and unnecessary costs

Current process technologies do not provide the right insight to deliver yield or efficiency improvements

Refinery pumps are highly inefficient, 75% are oversized and they account for 66% of energy usage

Cordant benefits

21%

reduction in man hours on a customer's offshore production facility

1.5%

increase in process throughput for large fertilizer manufacturer

40%

reduction in energy usage during pilot of MachineEdge

Cordant solutions

Cordant Asset Strategy

Centralizes disparate strategy data and embeds a process to deliver effective asset maintenance strategies across the entire asset base

Cordant Process Optimization

Applies advanced analytics techniques on top of operational data to improve production yield and process efficiency

Cordant MachineEdge

Autonomous, AI-driven optimization solution for pump systems designed to improve energy efficiency



Optimizing ammonia output at QAFCO with Cordant

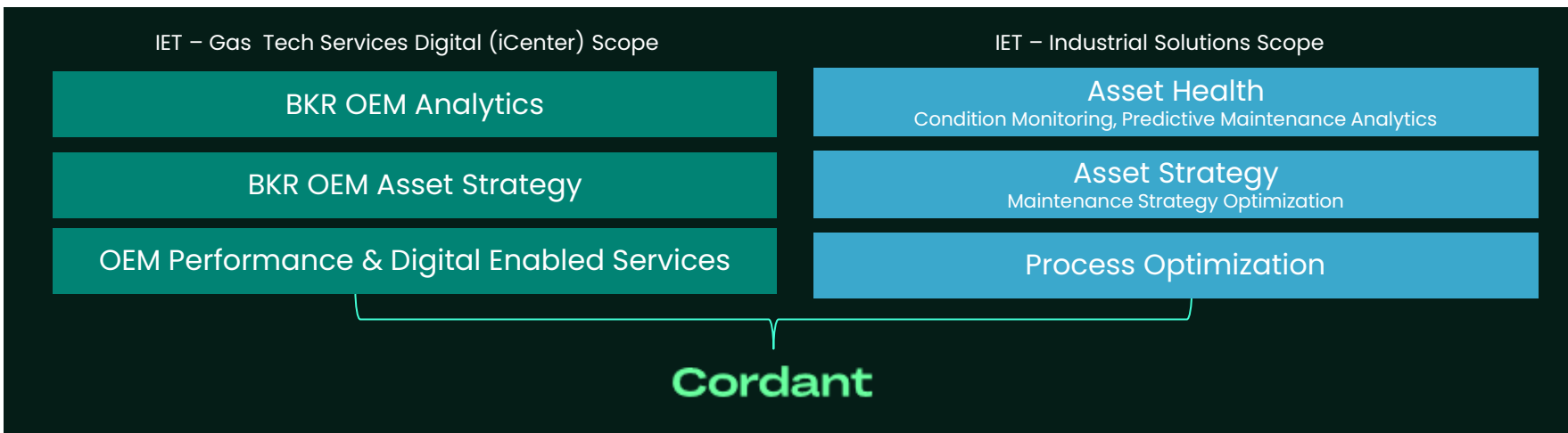
Broadening our scope from maintaining critical assets to monitoring the balance of plant



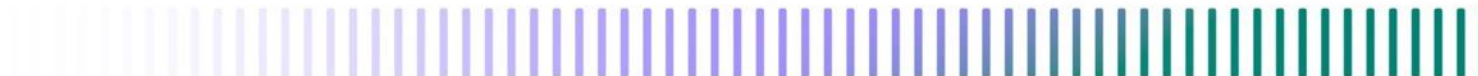
OUR CORDANT SOLUTIONS VALUE PROPOSITIONS

➤ Increased production process outcomes (yield)

➤ Improved asset uptime and performance



- QAFCO is one of the world’s leading ammonia manufacturers based in Qatar and is continuously looking to have industry leading plant reliability and production process performance.
- Baker Hughes is working with QAFCO leveraging its Cordant suite of solutions to deliver increased uptime and throughput yield.



New Energy

Overview

Alessandro Bresciani

SVP Climate Technology Solutions – IET

Ahmed Eldemerdash

VP New Energy – OFSE

Baker Hughes 

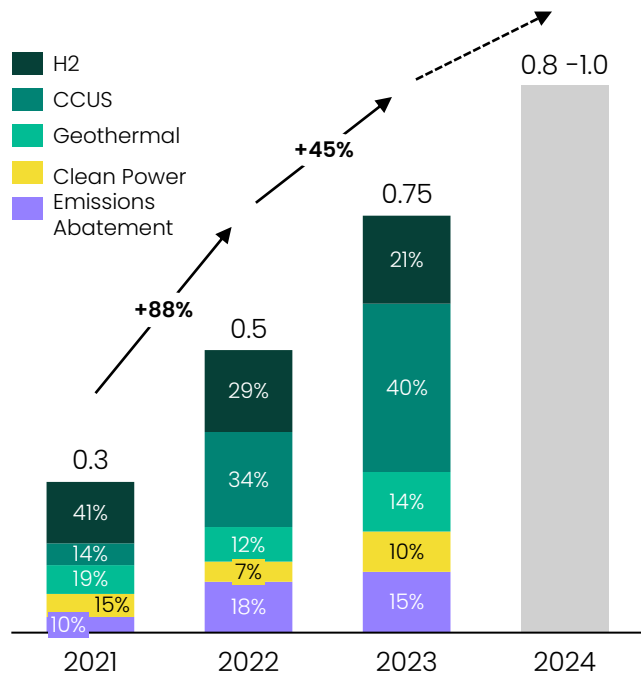
energizing
CHANGE

New Energy Solutions: The power of one

CUSTOMER & MARKET

We are a preferred partner for our customers and markets. We collaborate & offer a broad portfolio of cost-effective engineering solutions to de-risk projects and improve economics for customers

New energy orders (\$B)



FOCUS AREA

OFSE Scope IET Scope

BAKER HUGHES SOLUTIONS

CARBON CAPTURE, UTILIZATION & STORAGE

- Sub-surface Eval., MMV & Consulting
- Post Combustion Capture and DAC
- Compression & pumps
- Conditioning & Liquefaction
- Flexible pipes
- Utilization
- Well const. & Completion
- Digital and Consulting Services

H2 & AMMONIA

- Compression
- Turbines
- Production
- Pumps
- Valves
- Sensors
- Digital Solutions
- Storage Wells

CLEAN POWER & MICROGRIDS

- Oxy Combustion
- Air Compression
- Turbines
- Energy Storage
- PMS / EMS
- Generators
- Consulting
- Storage Wells

GEOTHERMAL

- Geothermal Wells
- S2S Integration
- Consulting
- Monitoring
- Steam Turbines
- ORC
- Pumps, Valves, Compressors
- Digital Solutions

EMISSIONS ABATEMENT

- Deflaring
- Flare Gas Controls & Measurement
- Consulting
- Monitoring (Embedded)
- Compression
- Chemicals
- Valves
- Digital Solutions

Hydrogen: 100+ years of experience with 2,000+ machines

Delivering best in class integrated solutions for our customers

TECHNOLOGIES & SOLUTIONS

Hydrogen equipment available today



Nova LT16 H2 Turbine

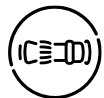


HPRC H2 Compressor

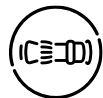
Additional services & solutions



Digital Solutions



Modular Solutions



Aftermarket Services



Pumps



Valves

Technology in development



Graphene



Green H₂



Methane pyrolysis



Electrochemical compression

PARTNERSHIPS



APCI agreement on HPRC H2 and Nova LT16 100% H2



ADNOC strategic tech agreement on innovative H2 techs showcase at COP28

KEY PROJECTS & PILOTS

Delivered in Q3-Q4 2023

- HPRC's and Reciprocating Compressors for **Green H2**
- NovaLT 16 100% H2 GT's for **Blue H2**



2023 awards

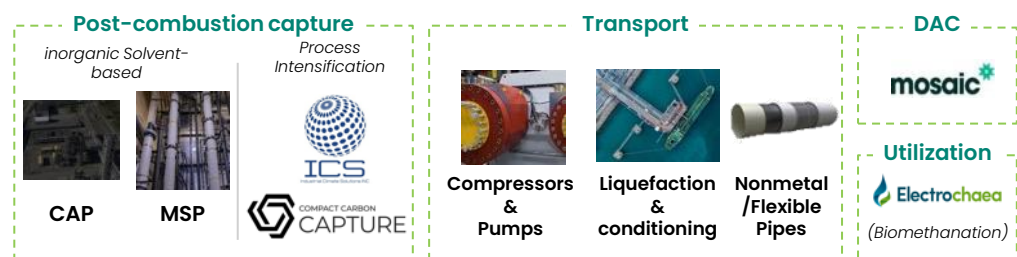
- 12 centrifugal compressors for **Blue Ammonia** projects
- 1 Recip Compressors for **LH2**
- 2 Recip compressors for **clean ammonia receiving terminal**
- 2 Recip compressors for **Blue H2 & SAF**
- Centrifugal Pumps for **Blue H2** production on several projects
- NovaLT16 for **Blue H2**

CCUS: Playing across the value chain

Unique combination of sub-surface to surface capabilities

TECHNOLOGIES & SOLUTIONS

Capture, transport, and utilization



Storage products and services



Additional services and solutions



PARTNERSHIPS

Research & Technology players to accelerate technology maturation and expand footprint

Project developers with new tech. chains and business models: e.g. HIF e-fuel production

Service providers covering value chain gaps: Carbon Collectors – liquid CO₂ offshore shipping



CarbonWatch™
autonomous CO₂ monitoring



KEY PROJECTS & PILOTS

Pilots

Demo plants
(CCC, MSP → TRL 6/7, Mosaic → TRL 5)

Mobile testing unit
(CAP, MSP, ICS)

MMV CarbonWatch™
ongoing pilot



Image by courtesy of Technology Centre Mongstad

Commercial awards (recent)

- **Capture** – CAP (US-Project FEED, #1)
- **Compression** – liquefaction (NL, #1), capture/re-injection (MY, #1), FPSO (BR, #3), blue NH₃ prod. (US, #2)
- **Offshore Well Construction** (NO, #1, AU #1) and **onshore storage** for NH₃/H₂ sites (US, #2)
- Involved in 46% of projects requesting Class VI permits
- 10+ **test wells** in NAM, 20+ **reservoir/MMV** studies, **permitting** support for storage globally

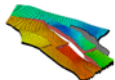
number of projects

Geothermal: Sub-surface to surface (S2S) offering


Uniquely positioned to offer Geothermal customers a complete product offering

TECHNOLOGIES & SOLUTIONS


Well Construction




Jewelsuite™
Heat flow dynamics




Thermastim™
low corrosive, in-situ acidizing




Vulcanix™
Drill bits



HT-ESP




HPumps




HT- Drilling


Power Plant



Steam power plants



Binary/Organic Rankine Cycle



Pumps, Valves & Compressors

Additional services & solutions



EGS & AGS... DAC + Geoth



District Heating and Cooling



Mature Fields Geothermal



Aftermarket Services



Digital Solutions

PARTNERSHIPS



New combined offering to retrofit non-producing wells to generate renewable geothermal energy



A private industrial partnership between Baker Hughes, Continental Res., INPEX and Chesapeake



Collaborating on select high-impact projects



Innovation using CO₂ in district heating networks

KEY PROJECTS & PILOTS

Supporting Innovative Projects

- Enhanced Geothermal Systems (North America)—working on major projects in well construction, evaluation and injection
- Lithium Extraction from Geothermal Brines – Assessing Project Feasibility
- Advanced Geothermal Systems – O&G Retrofit to convert for power and heat with consortium of customers and industrial users
- Collaboration on implementing S2S on Green Field geothermal projects
- Collaboration with major utilities looking at Play Fairway Analysis to identify district heating opportunities in Western Europe

Attract new customers

Behind the meter—for scalable, resilient, baseload and secured energy



Data centers



Industrial



Defense

Deploy new tech

Deploying closed-loop in existing geothermal fields



Existing-fields

Clean Power Solutions: Significant growth potential

Clean power generation and energy efficient solutions for decentralized and industrial applications

Digitally augmented low-to-no carbon portfolio

TECHNOLOGIES & SOLUTIONS



NET Power Demonstrator



Grid Stabilization,
Synchronous
Condensers



BRUSH Energy
management
systems (PMS)



CAES/LAES¹
Turbines and
Expanders



- Microgrids with H2 ready Nova LT
- Integration with Battery Energy Storage Systems (BESS)

Additional services & solutions



Project
Consulting



Pre- feasibility &
Feasibility Studies



Digital
Solutions



Aftermarket
Services

PARTNERSHIPS



NET Power invented, develops and licenses process technology that provides reliable, on-demand natural gas power with near-zero emissions.

Test Plant La Porte, TX, USA



Bloomenergy[®]

Fuel cells and electrolyzers



Long duration electricity storage in molten silicon

KEY PROJECTS & PILOTS

NET Power launch project with Occidental

- Permian basin
- COD/Commercial operation 2028
- Total project capex ~\$1B

Synchronous Condenser

- Two Synchronous condenser systems for a distribution and transmission network operator for a substation extension project as part of the Scottish Government Net Zero emissions goal by 2045
- Baker Hughes' order also includes installation, commissioning and a 6 years' services and maintenance contract

Airports MoU

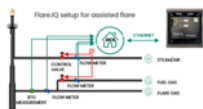
- MoU to develop, implement and operate onsite microgrid solutions for the airport industry
- The collaboration supports the global industry's zero-emission targets through the adoption and development of customized microgrids to address each airport's specific needs

Emissions Abatement: 40+ technologies across IET and OFSE

Helping our customers reduce their GHG emissions at the lowest net cost

TECHNOLOGIES & SOLUTIONS

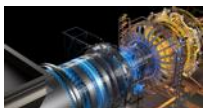
Emissions Abatement Technologies available today for customer pain areas



● Flare.IQ control



● Zero emissions* compressor



● Carbon optimizer



● Low E & zero bleed valves



● Mobile recompression services



● Gas deflaring

Targeted emissions abatement:

● Flaring ● Venting ● Fugitives ● Combustion

PARTNERSHIPS

Research, Industry, Associations

Industry groups where we are engaged as members, in working groups, projects



Industry best practices

Industry groups we are aligned with



KEY PROJECTS & PILOTS



- Real-time data from flare.iQ at 91 flares across nine locations, early interventions on the production floor and minimizing emissions from flaring. OGMP 2.0 Level 4 monitoring
- Launch of PPS Gas Recompression services in America planned for H1 '24

2023 awards

- ICL compressor orders from multiple midstream customers

Core technologies

We leverage our internal capabilities through internal development to drive new energies

100+ years of capabilities in technology development and a worldwide footprint. Dedicated to tackling our customers' biggest challenges in decarbonization

Developing core technologies, such as:

- Nova LT, Compressors, Expanders
- CO2 Liquefaction/ Conditioning
- Combustion Technologies
- High & low enthalpy ORC & ST
- Geothermal well construction solutions
- Production enhancement solutions for geothermal, CCUS & H2



Florence / Massa, Italy



Oklahoma City / Houston, US



Bangalore, India



Queretaro, Mexico

H2 TEST FACILITY – FLORENCE, IT

Full scale tests for product validation and project de-risking

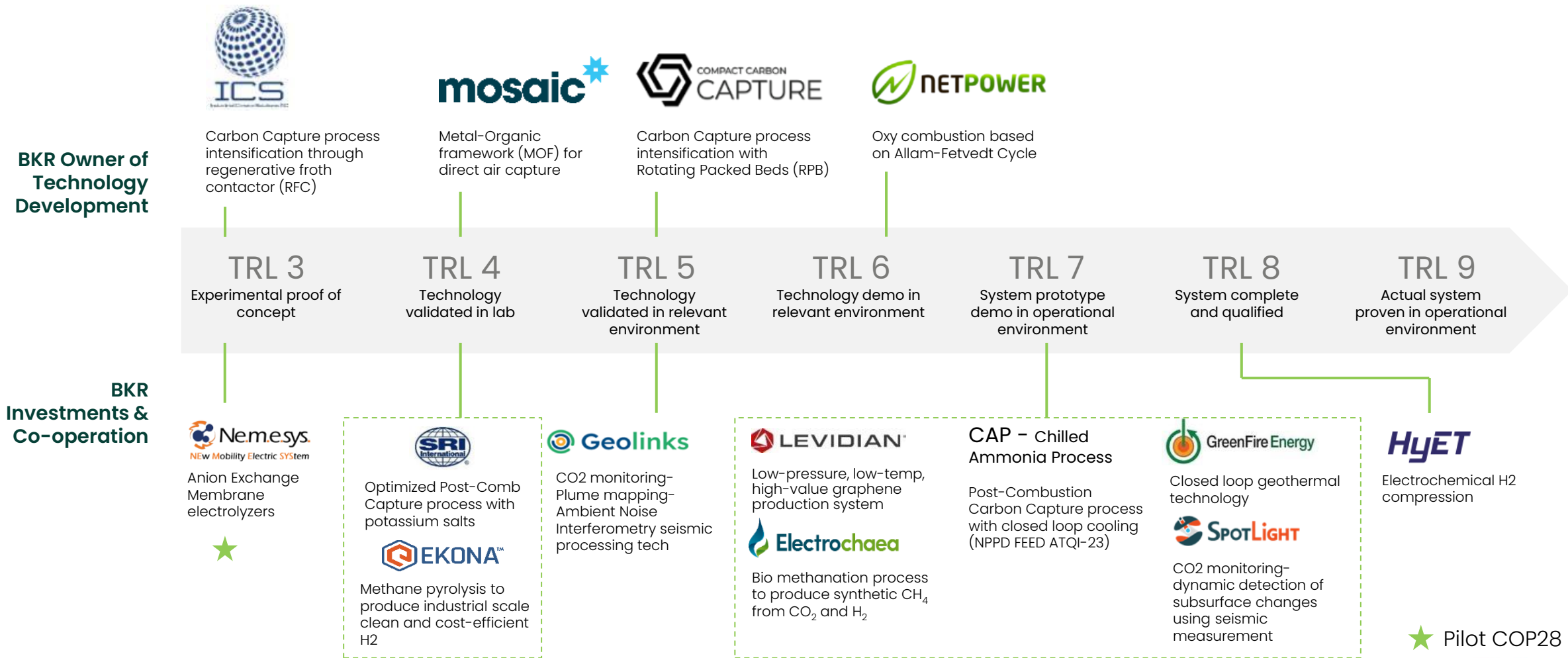


H2 testing capabilities:

- 100% H2 full speed full load
- Engine, package, and auxiliaries
- Factory test for H2 production engines

New energy ventures

Progressing several exciting technologies towards commercialization



OFSE

Strategy overview

Maria Claudia Borrás

EVP OFSE



A resilient, differentiated, and more profitable business

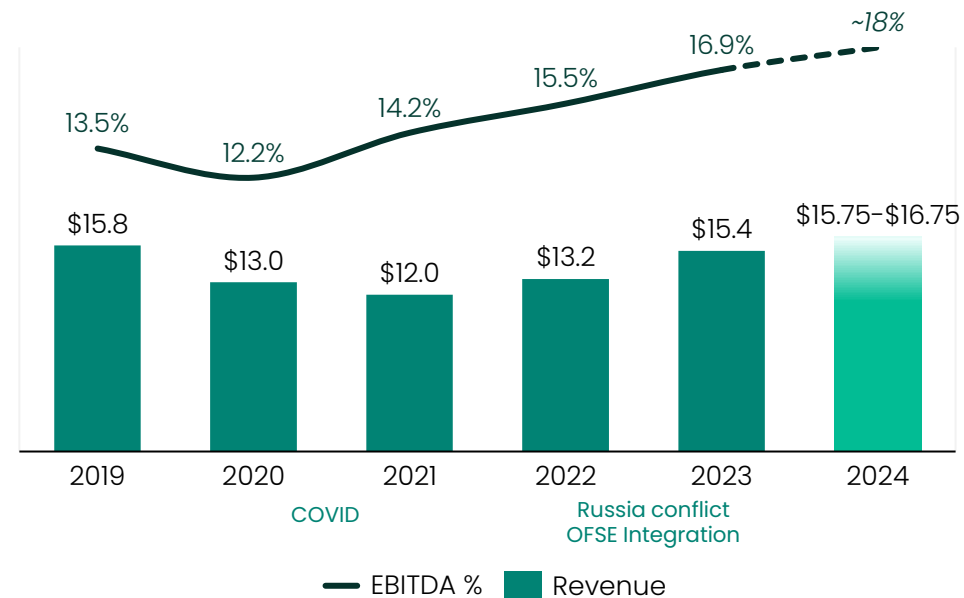
OUR INTENSE FOCUS YIELDS SIGNIFICANT RESULTS

OUR FOCUS

OUR RESULTS

Customer centricity	→	Service excellence
Investment in business transformation	→	Improved operating leverage
Strengthened verticals	→	Clarity on key value drivers
Rationalized portfolio	→	Focus on attractive, resilient markets
M&A activities	→	Strengthened core and positioned for future
Clarified roles and responsibilities	→	Culture of accountability

OFSE REVENUE AND EBITDA



+340 bps of EBITDA improvement 2023 vs. 2019

Accelerating value growth

STRATEGIC IMPERATIVES

Drive toward cost leadership

- Organization transformation
- Optimized supply chain and service delivery
- Disciplined spending and value-based capital allocation

Accelerate customer value growth

- Advance Digital solutions (Leucipa & Corva)
- Expand Integrated and Mature Assets Solutions
- Invest in technology biased toward sustainability and reduced emissions

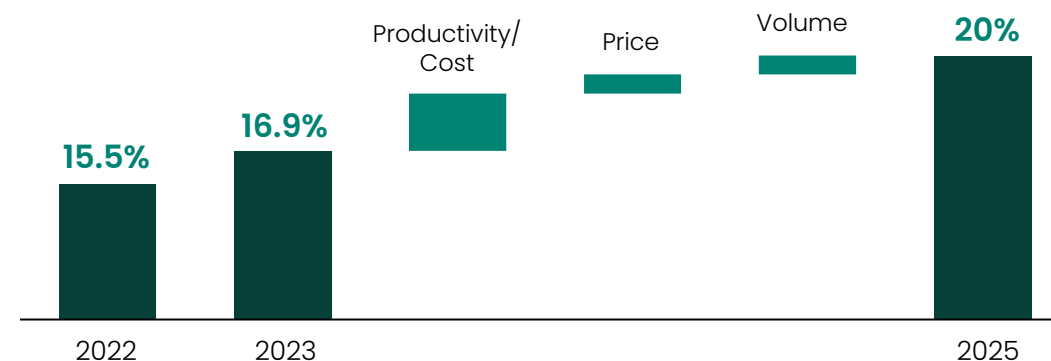
Grow profitably in attractive markets

- Target growth in high-value markets (international & offshore) and key accounts
- Capture commercial value (price)
- Place selective bets in new energy

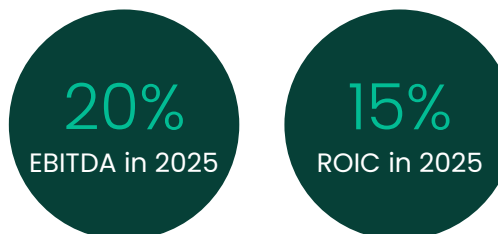
Key foundational enabler:

HIGH-PERFORMANCE ORGANIZATION AND CULTURE

Continued near-term EBITDA margin expansion



Financial targets



Executing the OFSE strategy across three time horizons

Horizon 1

Through 2025

Capturing growth in high-value markets while driving cost leadership in upcycle

Advancing digital and mature asset solutions while placing bets in new energy

Horizon 2

Mid to late 2020s

As oil and gas growth moderates, more is required from existing, more complex assets

Scaling digital (Corva & Leucipa) and mature assets solutions as customers focus on efficiency and recovery

Continued focus on returns

Horizon 3

2030 and beyond

As energy ecosystem remains dynamic, higher proportion of revenues from digital and innovative solutions

Leverage current capabilities in new energy as traditional markets mature

OFSE

Portfolio Overview

Chip Miller

SVP Well Construction

Jim Sessions

SVP Completions, Intervention & Measurements

Paul Madero

SVP Production Solutions

David Dillon

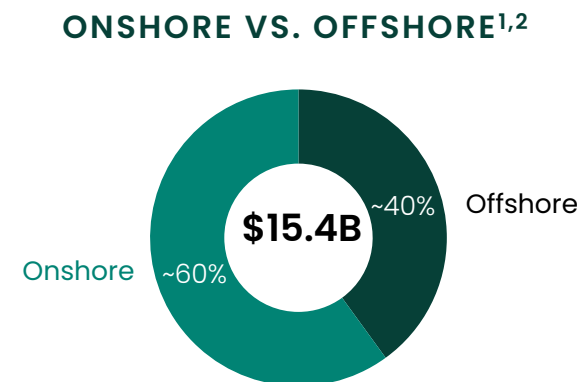
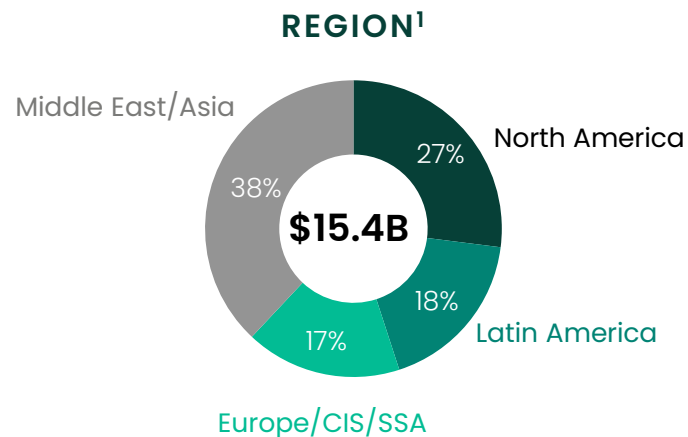
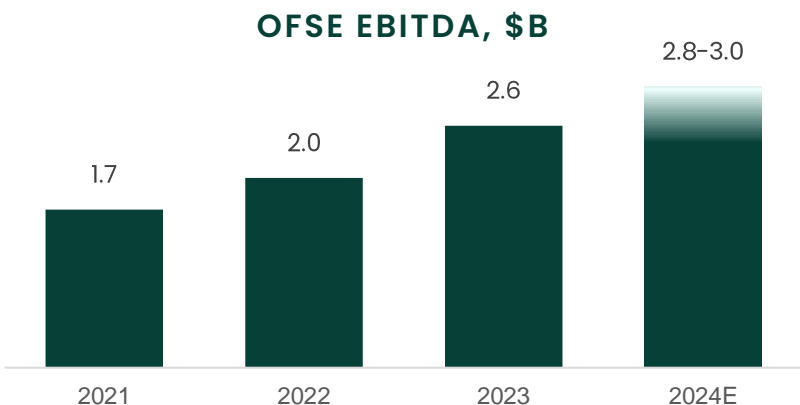
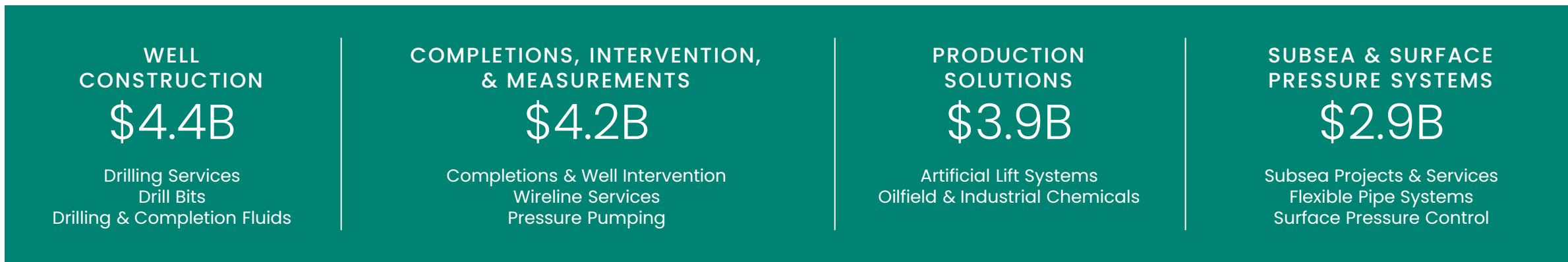
SVP Subsea & Surface Pressure Systems

Baker Hughes 

energizing
CHANGE

Oilfield Services & Equipment (OFSE) Portfolio Overview

2023 REVENUE SPLIT



Well Construction

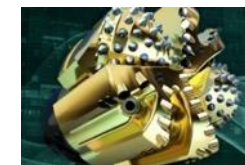
- A pioneer in autonomous drilling
- The unrivaled leader in directional and digital drilling
- A leading provider of drill bits
- The provider of the most advanced Intelligent Fluids Solutions



LUCIDA™ ADVANCED
ROTARY STEERABLE
SYSTEM



i-TRAK™ AUTOMATED
FLUID MONITORING
UNIT

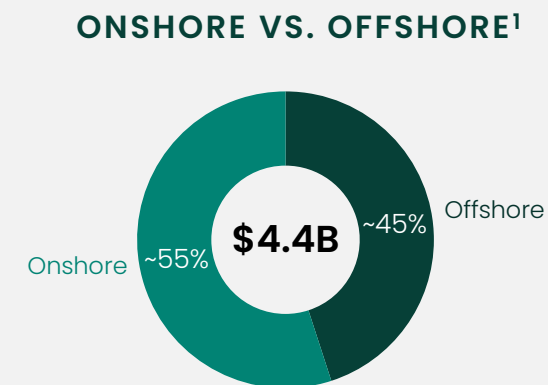
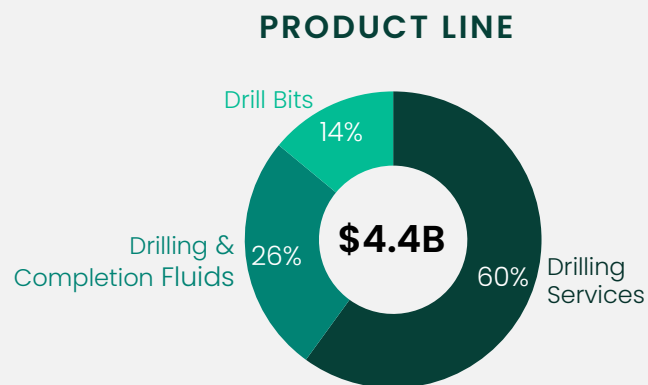
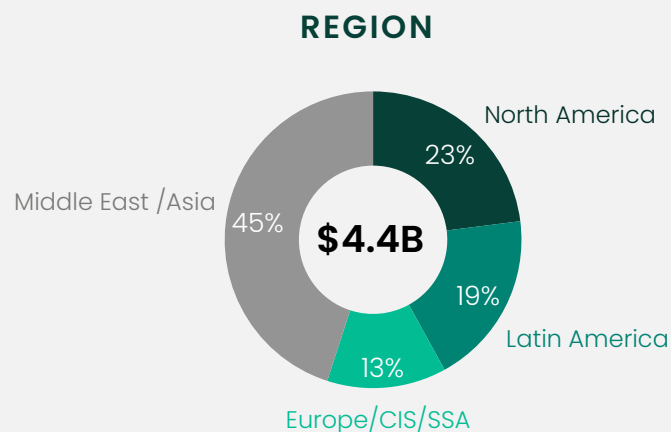


KYMERA™ HYBRID DRILL
BIT



i-TRAK™ DRILLING
AUTOMATION
SERVICE

2023 REVENUE SPLIT



Next-level performance with 3D and digital drilling solutions, underpinned by service delivery and supply chain excellence

Completions, Intervention, and Measurements

- Technology that spans well lifecycle and delivers capabilities for profitable growth in strategic energy markets
- The No. 1 completions technology offering
- A high-growth, high-return, technology-led wireline portfolio
- Highly differentiated intervention, stimulation, and P&A solutions



SONUS™ ACOUSTIC-SET LINER HANGER SYSTEM



PROXIMA™ ADVANCED LOGGING SERVICES

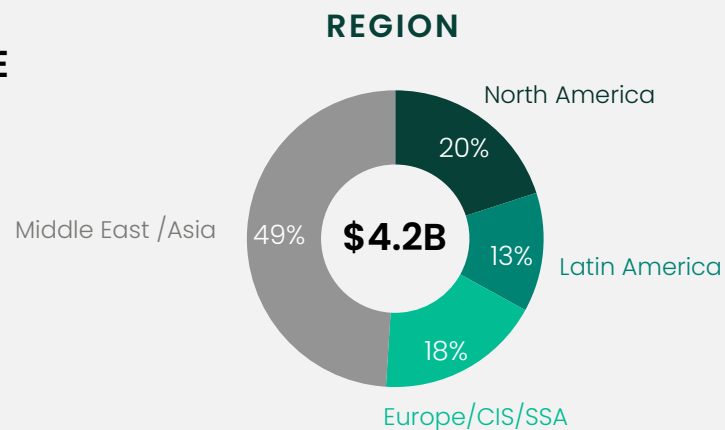


PRIME™ E-LINE INTERVENTION PLATFORM

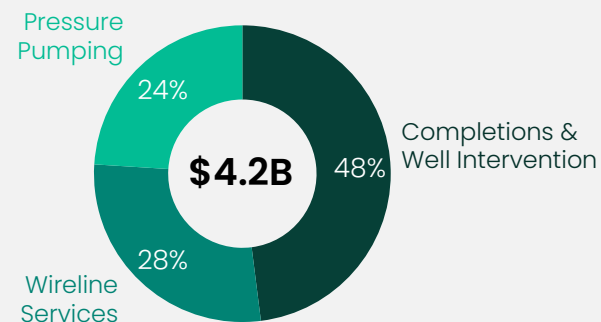


AQUACUT™ PLUS RELATIVE PERMEABILITY STABILIZER

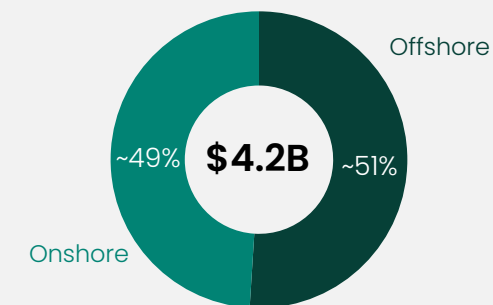
2023 REVENUE SPLIT



PRODUCT LINE



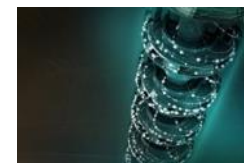
ONSHORE VS. OFFSHORE¹



Profitable growth from reservoir lifecycle solutions that increase production and lower costs, carbon, and risk – founded on market-leading technology and expertise

Production Solutions

- The world’s largest ESP installed base
- A unique upstream-to-downstream chemicals portfolio
- Disruptive Leucipa™ automated field production solution
- Expanding into new energy markets



CENEFFICIENT™
HIGH-EFFICIENCY
ESP SYSTEM



ADVANTAGE LE™
VARIABLE
SPEED DRIVE

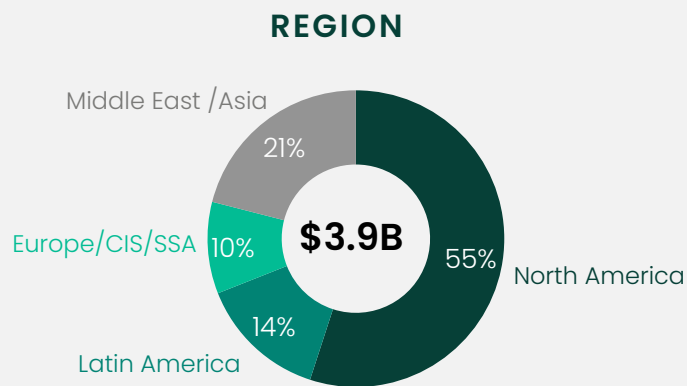


LEUCIPA™ AUTOMATED
FIELD PRODUCTION
SOLUTION

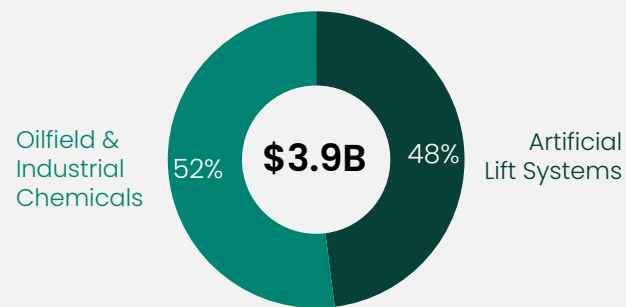


ALCHEMIA™
CONTAMINANT
REMOVAL SYSTEM

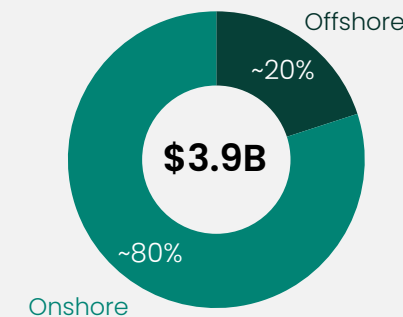
2023 REVENUE SPLIT



PRODUCT LINE



ONSHORE VS. OFFSHORE¹



The shortest-cycle, lowest-carbon barrel delivered by optimizing the journey of the molecule from the reservoir to the refinery – and beyond

Subsea & Surface Pressure Systems

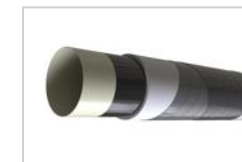
- Subsea XT and services footprint in resilient offshore markets
- Technology and market leader in subsea flexible business
- Surface pressure control position of strength in key international basins
- Investing in electrification and low carbon solutions



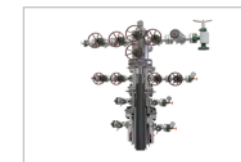
APTARA™ XT SUBSEA
PRODUCTION
SYSTEM



OFFSHORE FLEXIBLE
PIPE

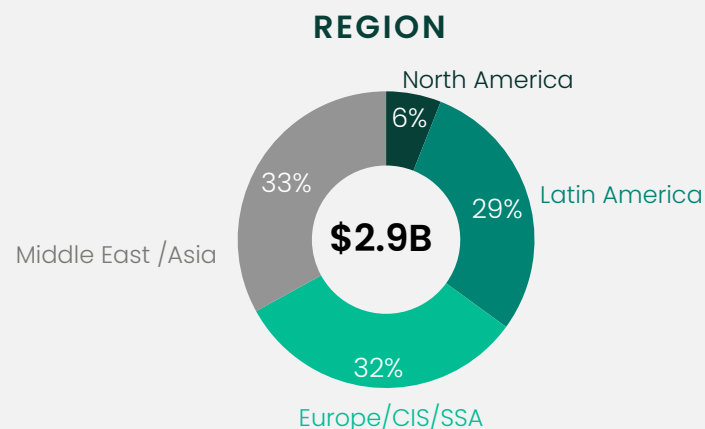


PYTHONPIPE™
SPOOLABLE
COMPOSITE PIPE

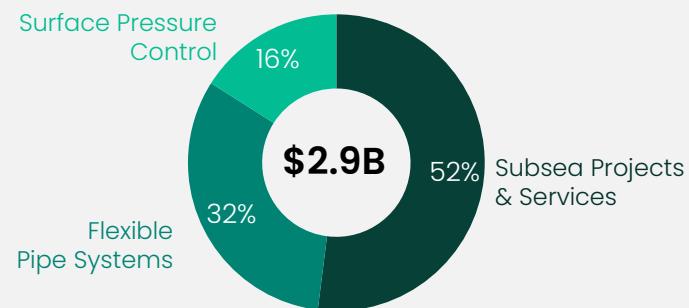


SURFACE WELLHEAD
SYSTEMS

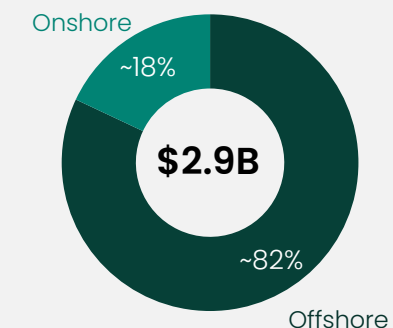
2023 REVENUE SPLIT



PRODUCT LINE



ONSHORE VS. OFFSHORE¹



**Targeted growth in key markets with differentiated subsea solutions,
underpinned by footprint rationalization, commercial and service delivery excellence**

OFSE

Digital & Technology Overview

Attilio Pisoni

SVP Strategy & Technology, OFSE

Jim Brady

Chief Digital Officer , OFSE

Baker Hughes 

energizing
CHANGE

OFSE innovation roadmap – taking energy forward



125 years of innovation to deliver industry-leading technologies

- Commitment to R&D
- World-class subsurface capabilities
- Talented and diverse team



Fortified digital and automation capabilities to drive solutions

- Efficient field development and exploration
- Optimized production and recovery
- Sustainability and reduced emissions



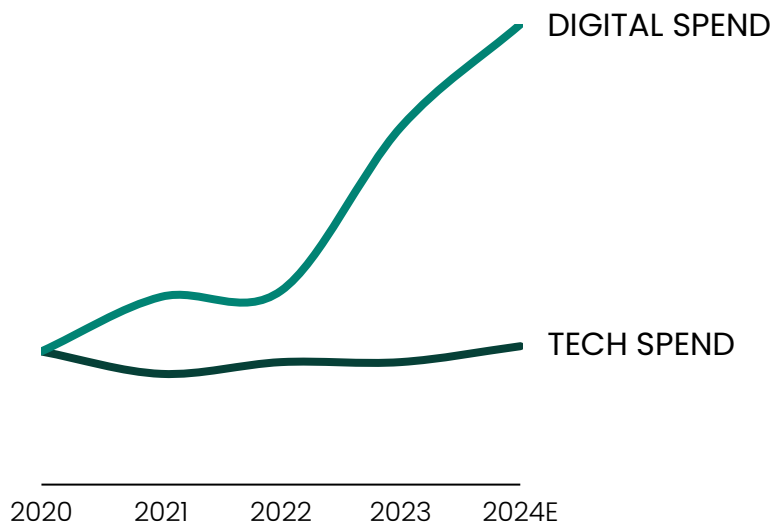
A roadmap to address an evolving energy ecosystem

- Sustainable solutions for oil and gas
- Extending subsurface technology capabilities in New Energy

Delivering returns with disciplined investments

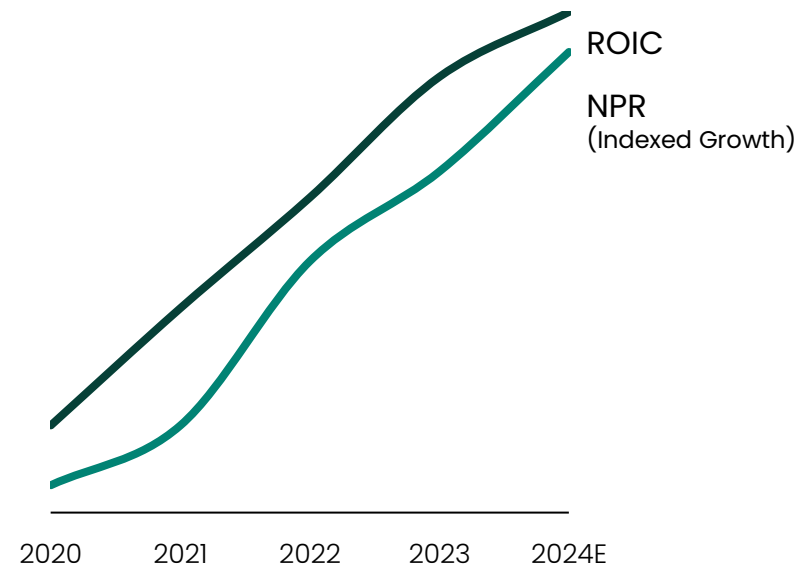
INVESTMENTS

Indexed Growth – Base 2020



Disciplined & focused technology investments
 >3x increase in digital tech spend '20 to '24

RETURNS



+50% New Product Revenue (NPR) growth from '20 to '24
 Accelerate commercialization of tech with returns focus

NPR – New Product Revenue
 TECH SPEND – Sum of R&D plus product performance

2023 technology achievements

2023 Achievements

30+

major products
launched

Increased new
product revenue by

12%

Reduced
non-productive
time by

2%

Completed

300

lifecycle emissions
assessments

Sta-Live Extreme™

Polymer-free, single-phase delayed acid system

Aptara™

lightweight compact tree

DuraMax™

high-performance downhole motor

REACH™

wireline-retrievable
safety valve

InFORCE™

sliding sleeves

Proxima™

advanced logging service

Sonus™

acoustic-set liner hanger system

ThermaStim™

In-situ acid for Geothermal stimulation

FORSA™

Flow assurance solution

AquaCUT Plus™

relative permeability modifier

Integrity eXplorer™

Ultra HD

Lucida™

advanced rotary steerable service

cement evaluation service

Vulcanix™

geothermal tricone drill bit

ALCHEMIA™

contaminant removal solution

2023 Products Launched

Connecting digitally

AUTOMATION

DATA MANAGEMENT

AI ANALYTICS

EDGE & COMPUTING



WELL EXECUTION

SUBSURFACE INSIGHT

FIELD PRODUCTION

Corva

platform for oil & gas
drilling & completion

- Drilling fluids
- Drill bits
- Drilling services
- Completions
- Interventions
- Wireline

JewelSuite™

integrated earth
modeling software

- Well planning/
geosteering
- Reservoir modeling
- Geomechanics
- CCUS
- New energy

Leucipa™

automated field
production solution

- Artificial lift
performance
- Chemical
performance
- Smart valve control
- Digital gauges
- DAS/DTS¹
- Emissions modeling

Baker Hughes 

energizing
CHANGE

Delivering growth with i-Trak and Corva

World's

1st

automated reservoir
navigation service

A base of

7

unique i-Trak
applications

More than

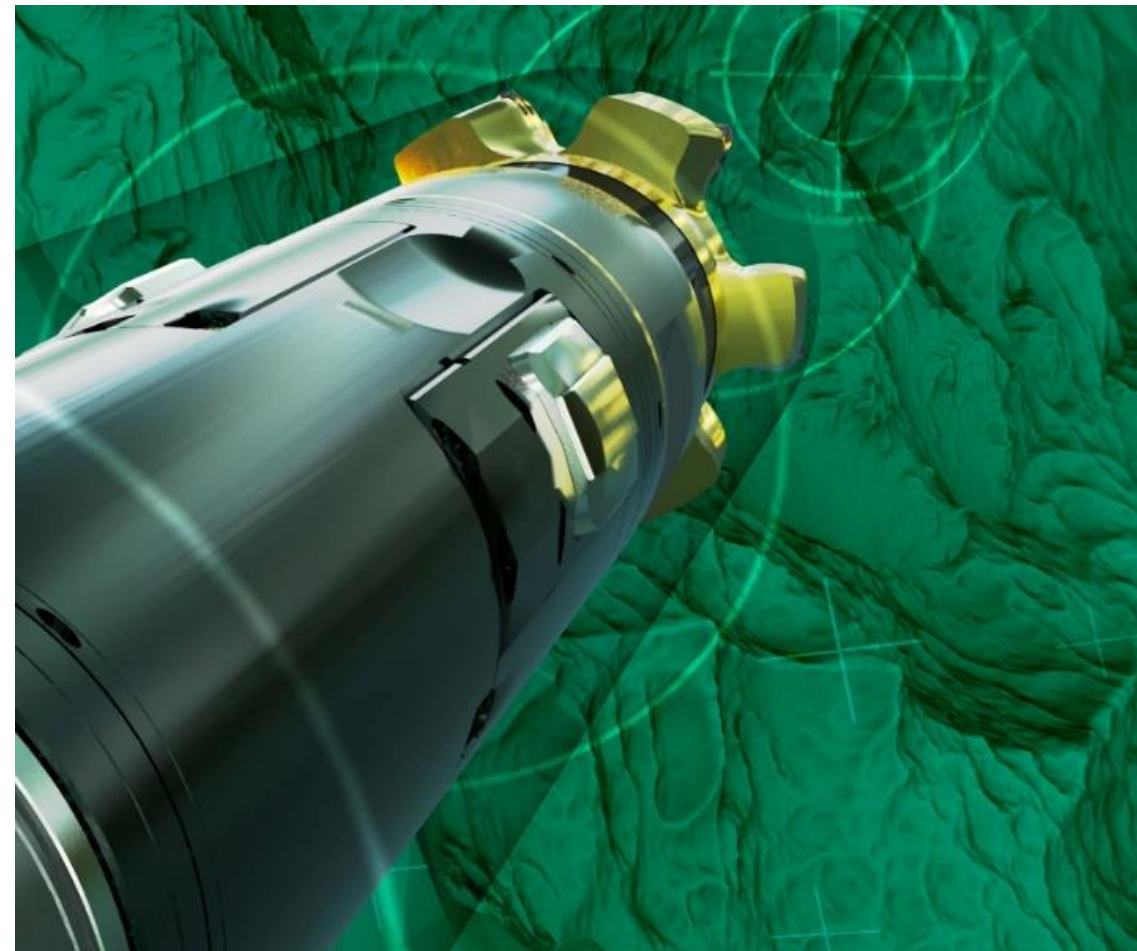
1,700

runs completed

4500+

meters drilled

**Reliable, efficient, and accurate
well construction through automated drilling**



Delivering growth with Leucipa

A base of
8
core customers

Connections to
60,000+
wells

Deployed in
20
countries

and
100+
reservoirs

Integration in as little as
10
weeks*

*70+ easily configurable workflows and 50+ plug and play connectors

**Optimized, lower-carbon production
through actionable insights and automation**

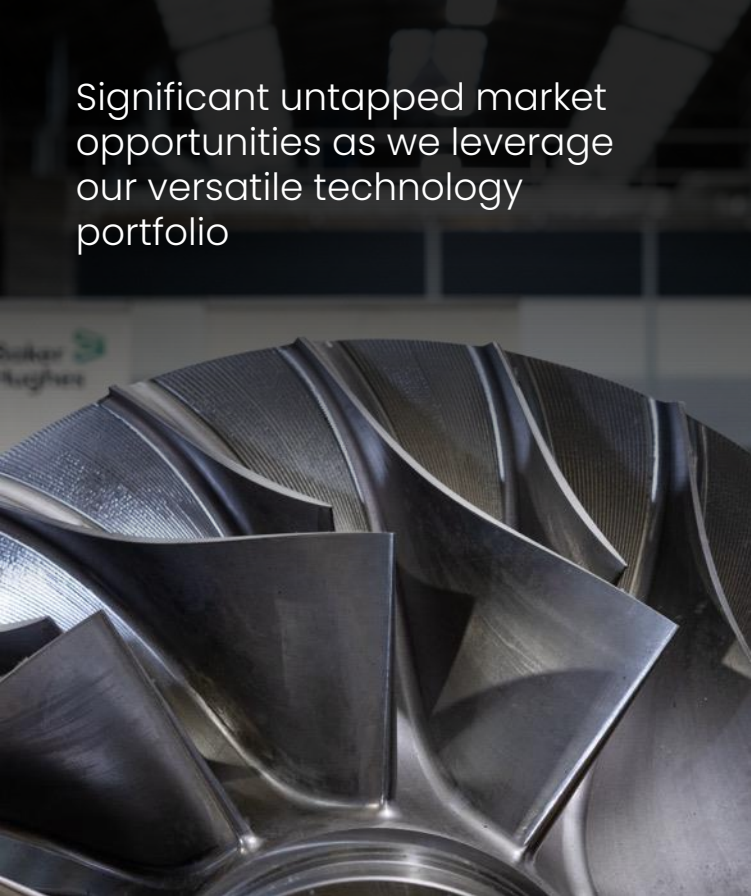


Capital allocation and corporate guidance

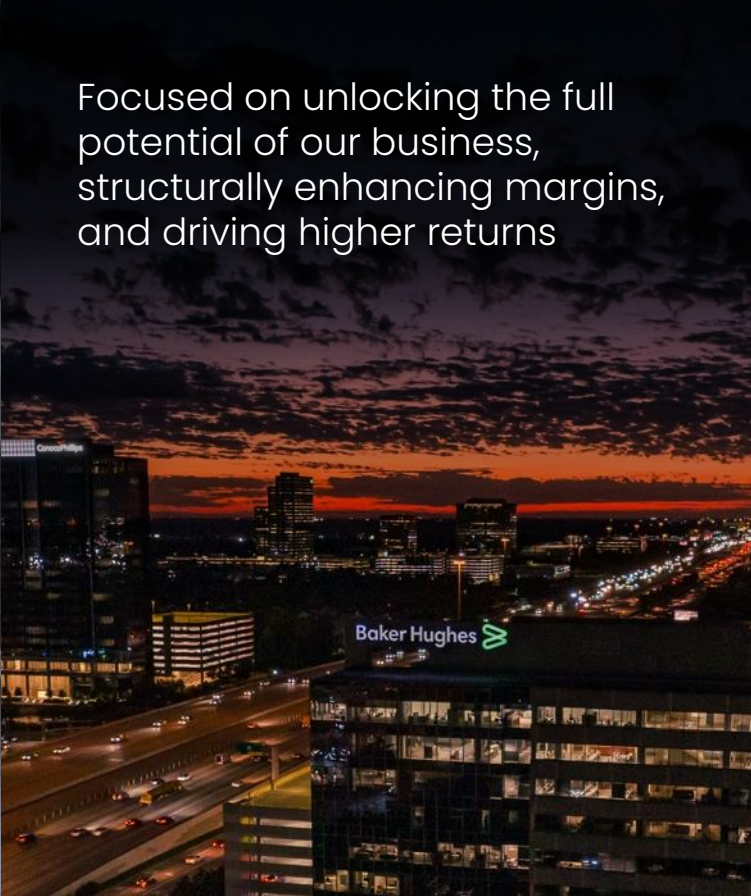
Nancy Buese
Chief Financial Officer



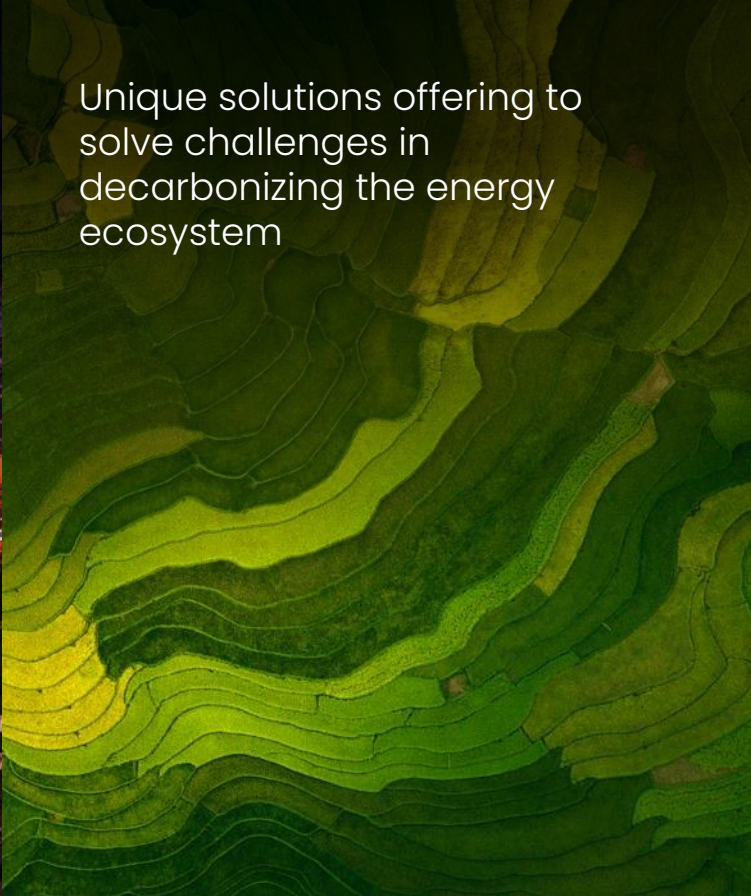
Baker Hughes - the energy technology company of the future today



Significant untapped market opportunities as we leverage our versatile technology portfolio



Focused on unlocking the full potential of our business, structurally enhancing margins, and driving higher returns

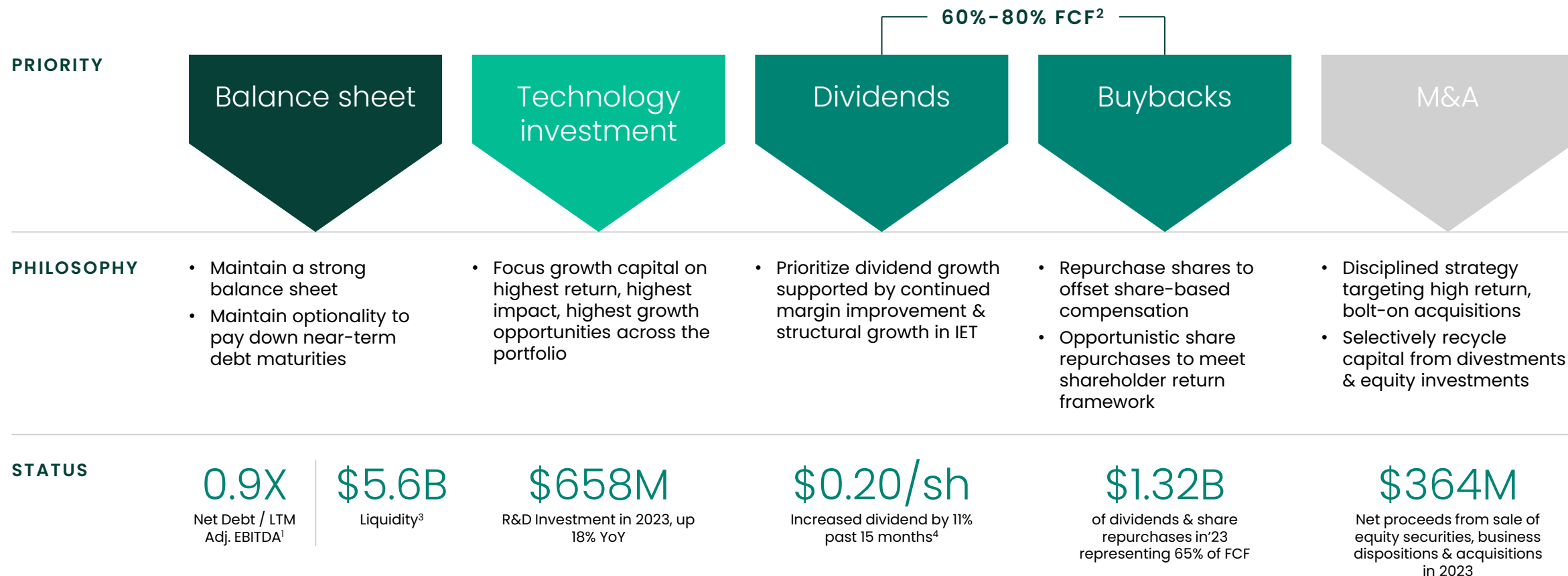


Unique solutions offering to solve challenges in decarbonizing the energy ecosystem



Flexible capital allocation policy

Prioritizing a strong balance sheet and returning capital to shareholders



2024 outlook

1Q'24 OUTLOOK

BKR

Revenue	\$6.10 – \$6.60B
Adj. EBITDA	\$880 – \$960M

OFSE

Revenue	\$3.70 – \$3.95B
EBITDA	\$630 – \$670M

IET

Revenue	\$2.40 – \$2.65B
EBITDA	\$340 – \$380M

Other

Corporate costs	Approx. \$90M
D&A	Approx. \$275M

2024 OUTLOOK

BKR

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

OFSE

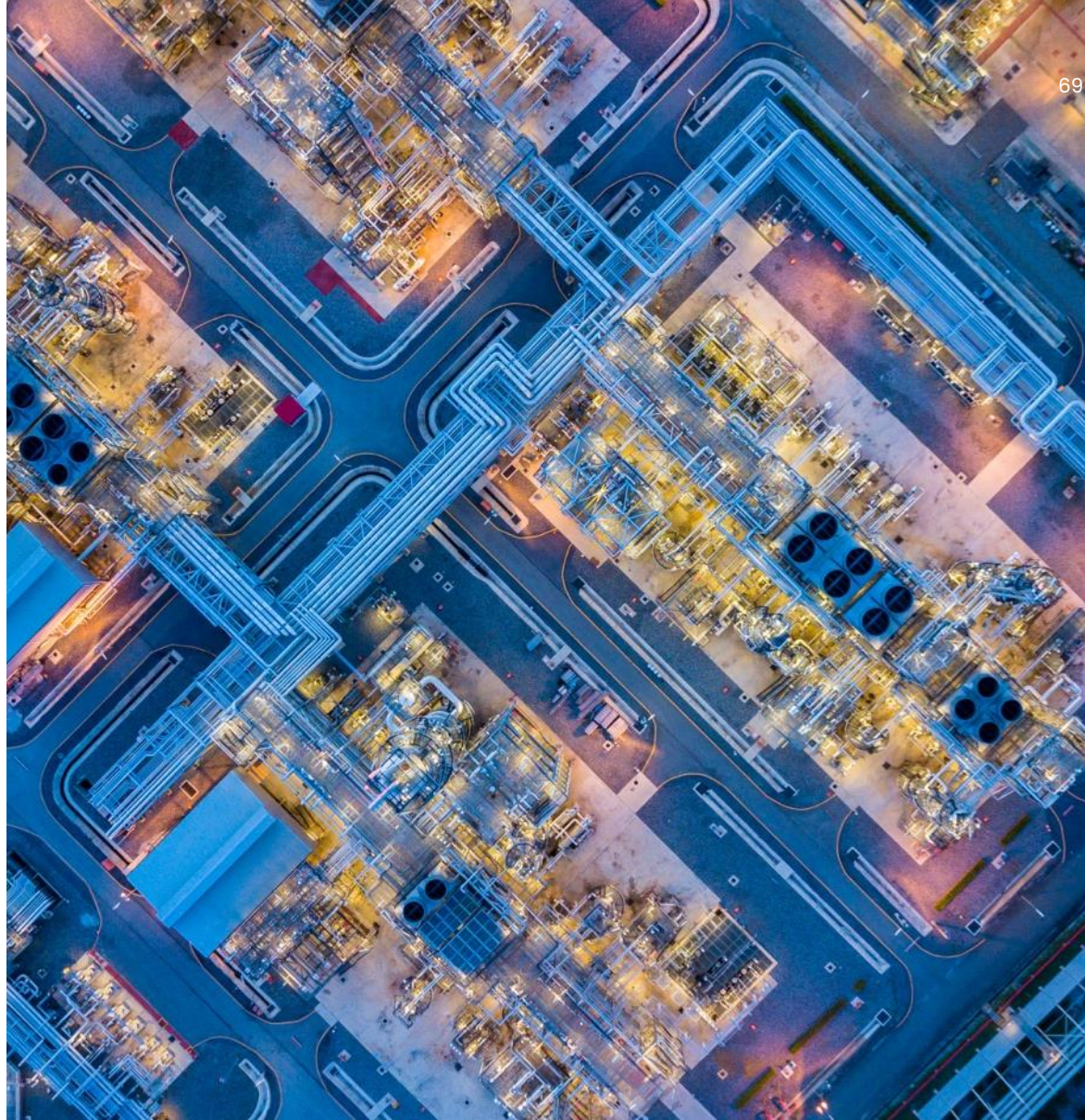
Revenue	\$15.75 – \$16.75B
EBITDA	\$2.78 – \$3.02B

IET

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

Other

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



|||| Baker Hughes uniquely benefits as an Energy Technology Company

- » Differentiated growth opportunity
- » Unmatched revenue visibility
- » Significant margin and return upside
- » Strong shareholder returns



Appendix

Results by Reporting Segment

Oilfield Services & Equipment

(in millions)

Segment results	Three Months Ended			Variance	
	December 31, 2023	September 30, 2023	December 31, 2022	Sequential	Year-over-year
Orders	\$ 3,874	\$ 4,178	\$ 3,721	(7%)	4%
Revenue	\$ 3,956	\$ 3,951	\$ 3,579	—%	11%
Operating income	\$ 492	\$ 465	\$ 416	6%	18%
Operating income margin	12.4%	11.8%	11.6%	0.6pts	0.8pts
Depreciation & amortization	\$ 217	\$ 206	\$ 198	5%	10%
EBITDA*	\$ 709	\$ 670	\$ 614	6%	16%
EBITDA margin*	17.9%	17.0%	17.1%	0.9pts	0.8pts
Revenue by Product Line	December 31, 2023	September 30, 2023	December 31, 2022	Sequential	Year-over-year
Well Construction	\$ 1,122	\$ 1,128	\$ 1,043	(1%)	8%
Completions, Intervention & Measurements	1,086	1,085	972	—%	12%
Production Solutions	990	967	965	2%	3%
Subsea & Surface Pressure Systems	758	770	599	(2%)	26%
Total Revenue	\$ 3,956	\$ 3,951	\$ 3,579	—%	11%
Revenue by Geographic Region	December 31, 2023	September 30, 2023	December 31, 2022	Sequential	Year-over-year
North America	\$ 1,018	\$ 1,064	\$ 1,030	(4%)	(1%)
Latin America	708	695	601	2%	18%
Europe/CIS/Sub-Saharan Africa	707	695	577	2%	23%
Middle East/Asia	1,522	1,497	1,371	2%	11%
Total Revenue	\$ 3,956	\$ 3,951	\$ 3,579	—%	11%
North America	\$ 1,018	\$ 1,064	\$ 1,030	(4%)	(1%)
International	2,938	2,887	2,549	2%	15%

*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	
	December 31, 2023	September 30, 2023	December 31, 2022	Sequential	Year-over-year
Orders	\$ 3,030	\$ 4,334	\$ 4,289	(30%)	(29%)
Revenue	\$ 2,879	\$ 2,691	\$ 2,325	7%	24%
Operating income	\$ 412	\$ 346	\$ 377	19%	9%
Operating income margin	14.3%	12.9%	16.2%	1.4pts	-1.9pts
Depreciation & amortization	\$ 51	\$ 57	\$ 52	(10%)	(2%)
EBITDA*	\$ 463	\$ 403	\$ 429	15%	8%
EBITDA margin*	16.1%	15.0%	18.4%	1.1pts	-2.3pts
Orders by Product Line	December 31, 2023	September 30, 2023	December 31, 2022	Sequential	Year-over-year
Gas Technology Equipment	\$ 1,297	\$ 2,813	\$ 2,455	(54%)	(47%)
Gas Technology Services	808	724	791	12%	2%
Total Gas Technology	2,105	3,537	3,245	(40%)	(35%)
Industrial Products	514	477	471	8%	9%
Industrial Solutions	288	271	262	6%	10%
Controls	—	—	92	—%	(100%)
Total Industrial Technology	802	748	824	7%	(3%)
Climate Technology Solutions	123	49	219	F	(44%)
Total Orders	\$ 3,030	\$ 4,334	\$ 4,289	(30%)	(29%)
Revenue by Product Line	December 31, 2023	September 30, 2023	December 31, 2022	Sequential	Year-over-year
Gas Technology Equipment	\$ 1,206	\$ 1,227	\$ 856	(2%)	41%
Gas Technology Services	714	637	689	12%	4%
Total Gas Technology	1,920	1,865	1,545	3%	24%
Industrial Products	513	520	447	(1%)	15%
Industrial Solutions	276	243	244	14%	13%
Controls	—	—	58	—%	(100%)
Total Industrial Technology	789	763	750	3%	5%
Climate Technology Solutions	170	63	30	F	F
Total Revenue	\$ 2,879	\$ 2,691	\$ 2,325	7%	24%

*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
Net cash flow from operating activities (GAAP)	2,374	72	321	597	898	1,888	461	858	811	932	3,062
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)
Free cash flow (Non-GAAP)	1,832	(105)	147	417	657	1,116	197	623	592	633	2,045

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

Additional Reconciliations

Orders by Reporting Segment (\$ in millions)

	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023
Oilfield Services & Equipment											
Total 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
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
Gas Technology Services	2,898	671	787	713	791	2,961	696	776	724	808	3,004
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
Industrial Products	1,730	486	453	423	471	1,833	528	550	477	514	2,069
Industrial Solutions	989	232	270	262	262	1,025	271	255	271	288	1,085
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
Climate Technology Solutions	215	49	69	89	219	425	263	152	49	123	586
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
Total Orders	\$ 21,668	\$ 6,837	\$ 5,860	\$ 6,063	\$ 8,009	\$ 26,770	\$ 7,632	\$ 7,474	\$ 8,512	\$ 6,904	\$ 30,522

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

(in millions, except per share amounts)

	4Q 2023	3Q 2023	4Q 2022
Net income (loss) attributable to Baker Hughes (GAAP)	\$ 439	\$ 518	\$ 182
Total operating income adjustments	165	2	29
Other adjustments (non-operating)	89	(95)	207
Tax on total adjustments	(181)	2	(37)
Total adjustments, net of income tax	72	(91)	199
Less: adjustments attributable to noncontrolling interests	—	—	1
Adjustments attributable to Baker Hughes	72	(91)	198
Adjusted net income attributable to Baker Hughes (non-GAAP)	\$ 511	\$ 427	\$ 381
Denominator:			
Weighted-average shares of Class A common stock outstanding diluted	1,010	1,017	1,009
Adjusted earnings per share – diluted (non-GAAP)	\$ 0.51	\$ 0.42	\$ 0.38

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

Net Debt to Last Twelve Months (LTM) Adjusted EBITDA	4Q 2023
Short-term debt and current portion of long-term debt	148
Long-term debt	5,872
Total debt	6,020
Less: Cash and cash equivalents	2,646
Net Debt	3,374
LTM Adj. EBITDA	3,763
Net debt / LTM Adj. EBITDA	.90x

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
Oilfield Services & Equipment											
Well Construction	\$ 3,301	\$ 883	\$ 936	\$ 991	\$ 1,043	\$ 3,854	\$ 1,061	\$ 1,076	\$ 1,128	\$ 1,122	\$ 4,387
Completions, Intervention & Measurements	3,106	781	886	920	972	3,559	909	1,090	1,085	1,086	4,170
Production Solutions	3,135	825	866	931	965	3,587	938	959	967	990	3,854
Subsea & Surface Pressure Systems	2,486	528	541	561	599	2,230	670	752	770	758	2,950
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
Industrial & Energy Technology											
Gas Technology Equipment	3,039	575	554	614	856	2,599	831	968	1,227	1,206	4,232
Gas Technology Services	2,696	580	542	629	689	2,440	591	658	637	714	2,600
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
Industrial Products	1,598	394	427	429	447	1,697	423	506	520	513	1,962
Industrial Solutions	880	216	210	214	244	884	222	242	243	276	983
Controls ²	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
Climate Technology Solutions	43	11	29	29	30	98	31	62	63	170	326
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
Total Revenue	\$ 20,502	\$ 4,835	\$ 5,047	\$ 5,369	\$ 5,905	\$ 21,156	\$ 5,716	\$ 6,315	\$ 6,641	\$ 6,835	\$ 25,506

OFSE & IET reconciliations

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

	<u>FY 2021</u>	<u>1Q 2022</u>	<u>2Q 2022</u>	<u>3Q 2022</u>	<u>4Q 2022</u>	<u>FY 2022</u>	<u>1Q 2023</u>	<u>2Q 2023</u>	<u>3Q 2023</u>	<u>4Q 2023</u>	<u>FY 2023</u>
North America	\$ 2,904	\$ 823	\$ 925	\$ 986	\$ 1,030	\$ 3,764	\$ 992	\$ 1,042	\$ 1,064	1,018	4,116
Latin America	1,681	440	509	549	601	2,099	661	698	695	708	2,761
Europe/CIS/Sub-Saharan Africa	2,865	660	660	586	577	2,483	581	672	695	707	2,655
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
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
North America	\$ 2,904	\$ 823	\$ 925	\$ 986	\$ 1,030	\$ 3,764	\$ 992	\$ 1,042	\$ 1,064	1,018	4,116
International	\$ 9,124	\$ 2,194	\$ 2,305	\$ 2,417	\$ 2,549	\$ 9,465	\$ 2,586	\$ 2,835	\$ 2,887	2,938	11,245

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

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>1Q 2024 Outlook Range</u>	<u>2024 FY Outlook Range</u>
	<u>1Q 2024</u>	<u>FY 2024</u>
<u>Operating Income (loss) by Segment (GAAP)</u>	415 - 455	1,910 - 2,150
<u>Add: Depreciation & Amortization</u>	215	870
<u>EBITDA by Segment (non-GAAP)</u>	630 - 670	2,780 - 3,020

Industrial & Energy Technology

	<u>1Q 2024 Outlook Range</u>	<u>2024 FY Outlook Range</u>
	<u>1Q 2024</u>	<u>FY 2024</u>
<u>Operating Income (loss) by Segment (GAAP)</u>	285 - 325	1,440 - 1,640
<u>Add: Depreciation & Amortization</u>	55	210
<u>EBITDA by Segment (non-GAAP)</u>	340 - 380	1,650 - 1,850

Baker Hughes 

energizing CHANGE

Annual Meeting 2024 | January 28-30 | Florence, Italy