


2Q 2024 Results

July 26, 2024

Baker Hughes 

This presentation (and oral statements made regarding the subjects of this presentation) may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, (each a “forward-looking statement”). The words “anticipate,” “believe,” “ensure,” “expect,” “if,” “intend,” “estimate,” “project,” “foresee,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “potential,” “would,” “may,” “probable,” “likely,” and similar expressions, and the negative thereof, are intended to identify forward-looking statements. There are many risks and uncertainties that could cause actual results to differ materially from our forward-looking statements. These forward-looking statements are also affected by the risk factors described in the Company’s annual report on Form 10-K for the period ended December 31, 2023 and those set forth from time to time in other filings with the Securities and Exchange Commission (“SEC”). The documents are available through the Company’s website at: www.investors.bakerhughes.com or through the SEC’s Electronic Data Gathering and Analysis Retrieval system at: www.sec.gov. We undertake no obligation to publicly update or revise any forward-looking statement, except as required by law.

The Company presents its financial results in accordance with GAAP; however, management believes that using additional non-GAAP measures will enhance the evaluation of the profitability of the Company and its ongoing operations. See the Appendix of this presentation for a reconciliation of GAAP to non-GAAP financial measures.

Lorenzo Simonelli

Chairman & Chief Executive Officer

Highlights

- » **Strong second-quarter results ...** highlighted by exceptional operational performance across both segments. Marks the 6th consecutive quarter of meeting or exceeding our EBITDA guidance
- » **Strong orders performance ...** \$3.5B IET orders, driven by the highest non-LNG equipment bookings in the company's history - IET RPO now at record \$30.2B. Significant OFSE awards from Petrobras
- » **Booked record new energy orders of \$445M** in 2Q'24, led by an award to lower the carbon footprint of an LNG facility in Asia Pacific and hydrogen Air Products award
- » **Raising the midpoint of our full-year guidance by 5% ...** driven by outstanding execution in the first half of the year
- » **Shareholder returns on track ...** returned \$375M to shareholders, including dividends of \$209M, up 11% YoY per share & repurchased \$166M of shares during the quarter; firmly on track to hit 60%-80% full-year target





Upstream growth to continue

Pace moderating, but strong fundamentals support continued growth

KEY THEMES

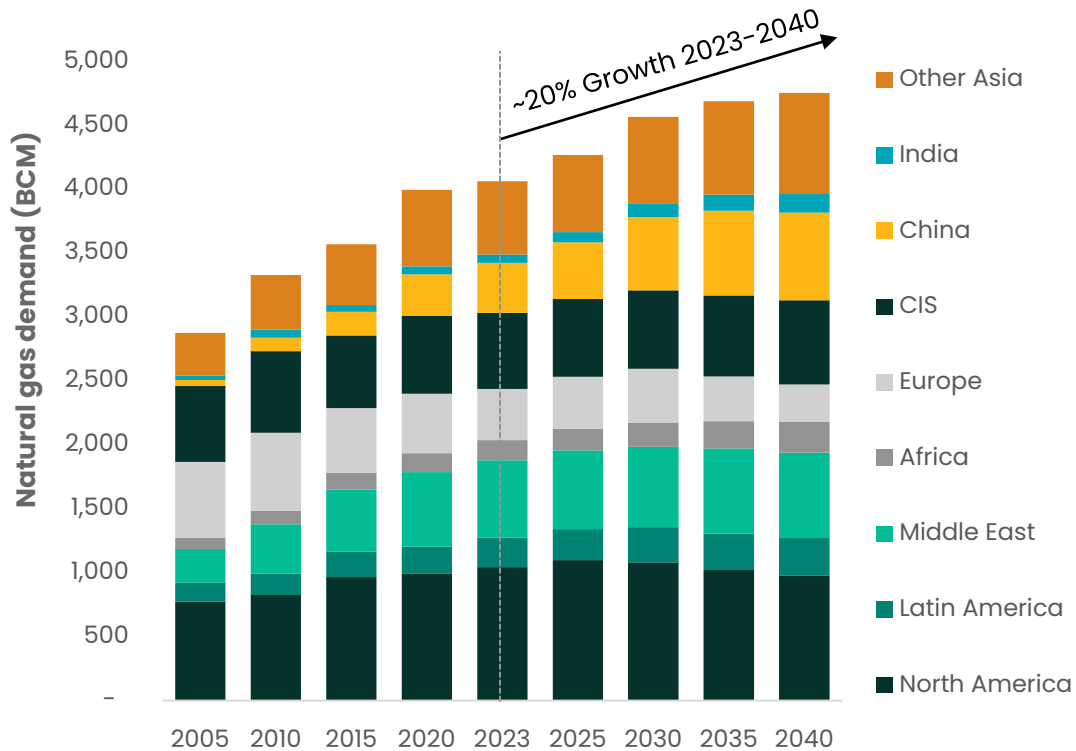
- **International outlook unchanged**
Continue to expect high-single-digit spending growth in '24; OPEC+ cuts extended but plan to bring back barrels starting in 4Q'24
- **Saudi MSC reduction**
Main impacts in 2025 / 2026; BKR set to benefit from increased gas infrastructure, chemicals & new energy spend
- **North America remains subdued**
Now expect market to be down mid-single digits in '24; oil activity recovery in second half now unlikely to materialize
- **Strong offshore activity to continue**
Continue to expect ~300+ subsea tree awards annually for the next 2-3 years. See 7-9 FPSO awards annually for the next few years
- **Increasing focus on mature assets solutions**
Enhancing production from existing assets will drive OPEX spend growth as CAPEX growth moderates

Natural Gas & LNG demand outlook continues to strengthen

Supported by accelerating demand in Asia and resiliency in developed economies

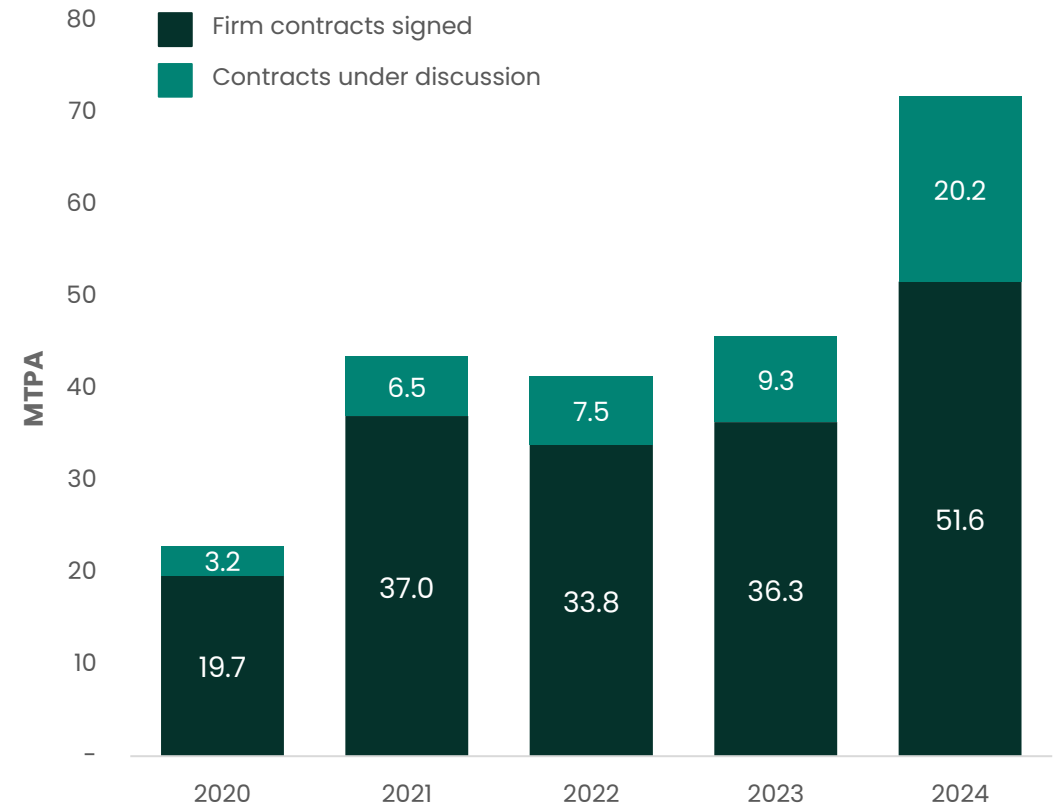
BKR GLOBAL GAS DEMAND OUTLOOK BY REGION¹

Upside to outlook could be driven by accelerated coal switching, renewables underperforming expectations & AI-led demand growth



LNG OFFTAKE ACTIVITY YTD²

YTD '24 firm contracting is 42% above YTD '23 levels



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

2. Source: Baker Hughes' LNG contract database. Firm contracts signed are Sales & Purchase Agreements (SPAs) which are binding commitments for LNG offtake. Contracts under discussion are Heads of Agreement (HOAs) and are non-binding commitments for LNG offtake.

Strong non-LNG order momentum across our Gas Tech Equipment portfolio

Expecting GTE's non-LNG orders to double in 2024

KEY END MARKETS



\$100B - \$120B Addressable Market 2024 - 2030

RECENT AWARDS

»»» Hassi R'Mel Gas Field

- **Type:** Gas Infrastructure
- **Operator:** SONATRACH
- **Country:** Algeria
- **Purpose:** 3x gas boosting stations
- **Equipment:** 20x Frame 5 gas turbines, 20x BCL compressors (40 Units)

»»» Master Gas System 3 (MGS3)

- **Type:** Gas Infrastructure
- **Operator:** Aramco
- **Country:** Saudi Arabia
- **Purpose:** 4x gas boosting stations
- **Equipment:** 17x LM2500 gas turbines, 17x centrifugal compressors (34 Units)

»»» 2x All Electric FPSO Awards

- **Type:** FPSO
- **Region:** Latin America
- **Purpose:** 2x power generation for FPSOs
- **Equipment:** 6x LM6000 gas turbines, 6x electric motor generators (12 Units)

»»» Fertilizer Plant Award

- **Type:** Ammonia Fertilizer Plant
- **Country:** Australia
- **Purpose:** 2x compression trains
- **Equipment:** 2x steam turbines, 4x centrifugal compressors (6 Units)

KEY EQUIPMENT



Aeroderivative Gas Turbines



Heavy Duty Gas Turbines



Steam Turbines



Centrifugal & Axial Compressors



Centrifugal Pumps



Electric Motors



Synchronous Condensers

Increasing installed base drives growth in Gas Tech Services

Increasing installed base provides pull through for Industrial Tech

Nancy Buese

Executive Vice President &
Chief Financial Officer

2Q 2024 financial results

Strong revenue growth and resilient orders

Orders
\$7.5B
↑ 1% YoY

Revenue
\$7.1B
↑ 13% YoY

Strong Adj. EBITDA growth & continued margin expansion

Adj. EBITDA
\$1.13B
↑ 25% YoY

Adj. operating income
\$847M
↑ 34% YoY

Strong Adj. EPS & shareholder returns growth

Adj. EPS
\$0.57
↑ 46% YoY

Shareholder returns
\$375M
↑ 29% YoY

Strong balance sheet and solid cash flow

STRONG BALANCE SHEET

Enables financial flexibility

0.9X¹

Net debt / LTM Adj. EBITDA

A3/A-

Credit Ratings from Moody's and S&P

\$5.3B²

Total Liquidity

**Committed to
investment grade rating**

PRIORITIZING FREE CASH FLOW

Focused on maximizing free cash
flow generation

\$0.1B

FCF in 2Q '24

\$0.6B

FCF in 1H '24

**Targeting 50+% FCF
conversion through the
cycle³**

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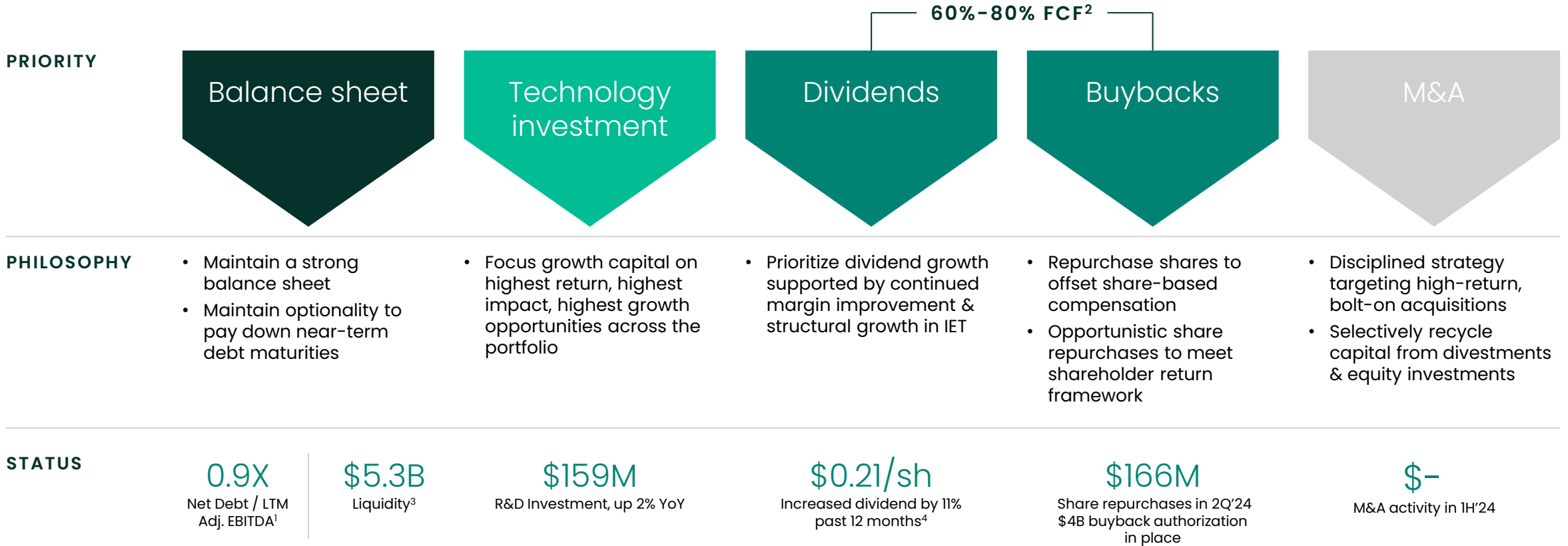
1. Net Debt / LTM Adj. EBITDA is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations.

2. As of June 30, 2024: Cash and cash equivalents of \$2,284 million and a \$3 billion committed unsecured revolving credit facility.

3. FCF Conversion = FCF / Adj. EBITDA. FCF & Adj. EBITDA are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations.

Flexible capital allocation policy

Prioritizing a strong balance sheet and returning capital to shareholders



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

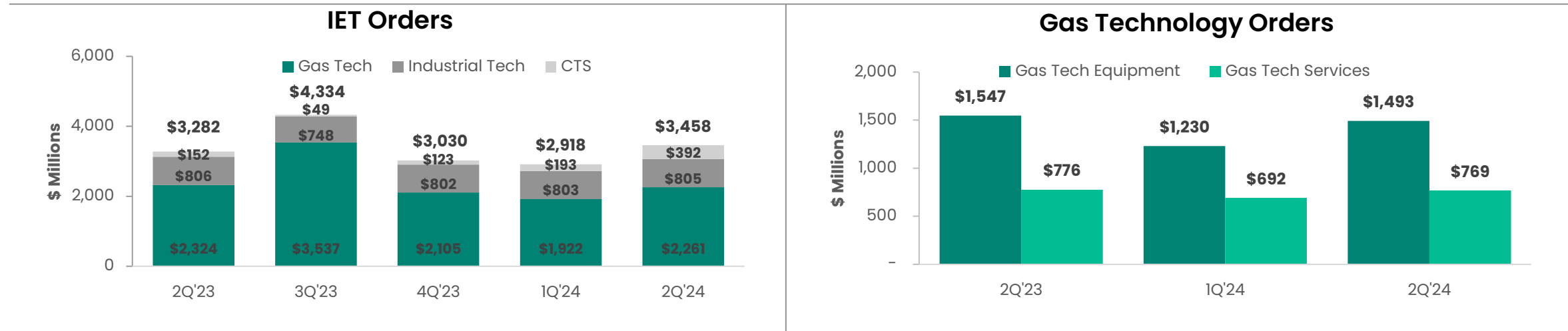
2. Free Cash Flow (FCF) is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations. Dividends and share buybacks subject to Board approval and satisfaction of applicable legal requirements.

3. As of June 30, 2024: Cash and cash equivalents of \$2,284 million and a \$3 billion committed unsecured revolving credit facility.

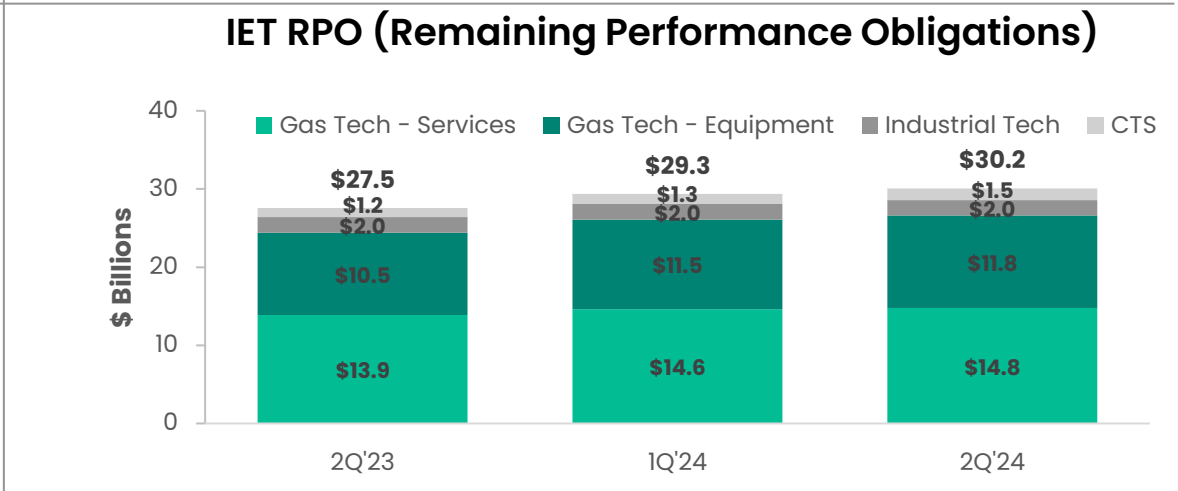
4. Increased dividend amount from (0.20) to (\$0.21) was announced on February 1, 2024

Industrial & Energy Technology (IET) orders

Orders driven by non-LNG growth

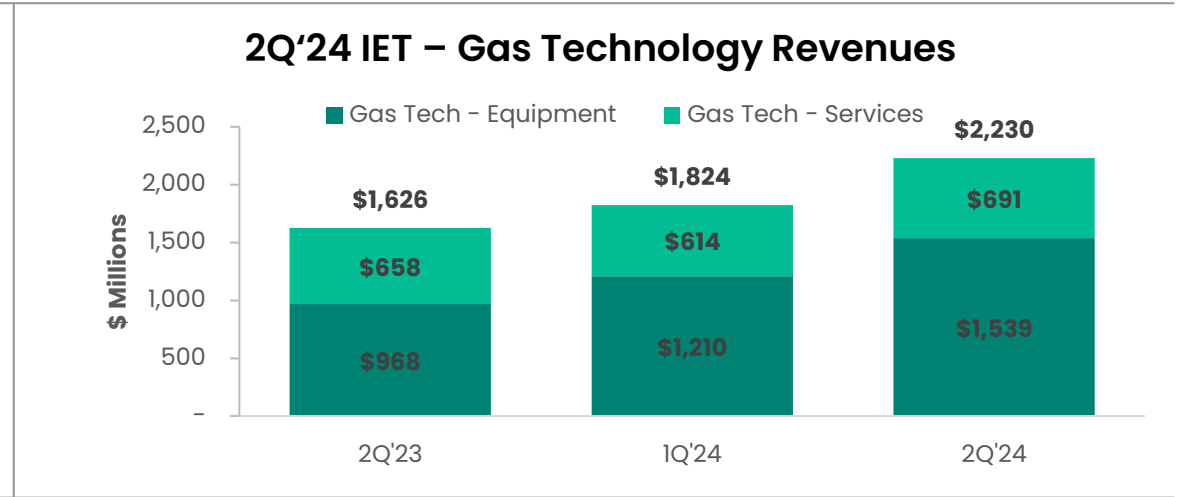
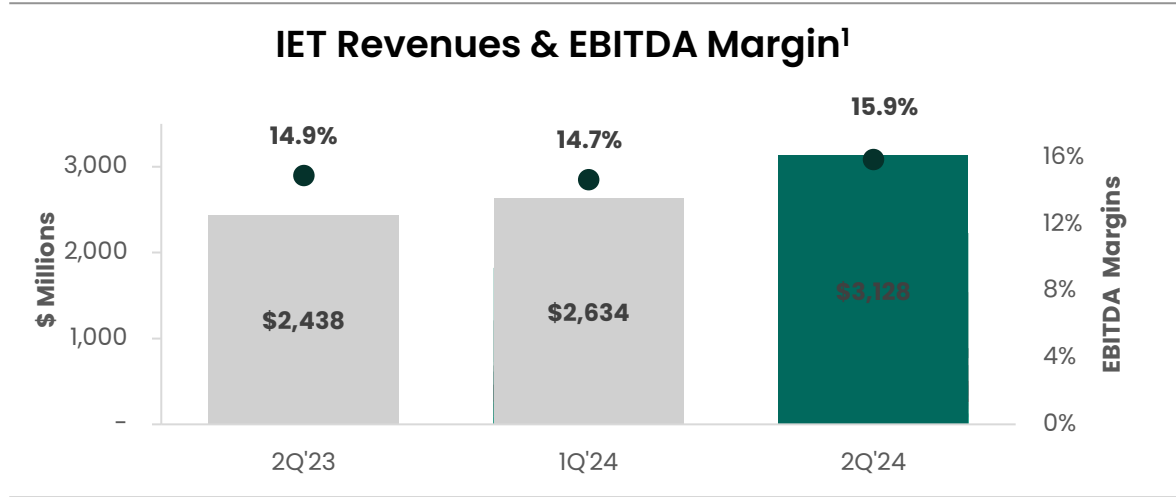


- **\$3.5B of orders**, up sequentially and YoY driven by another quarter of strong performance in non-LNG & CTS
- **Gas Tech Equipment book-to-bill of 1.0x**, the 12th consecutive quarter at or above 1.0x
- **IET RPO of \$30.2B at record levels**, up 10% YoY, driven by strong Gas Tech Equipment & Services growth
- **\$392M CTS orders in 2Q**, driven by CCUS & H2. 1H CTS orders of \$585M in line with FY'23 CTS orders

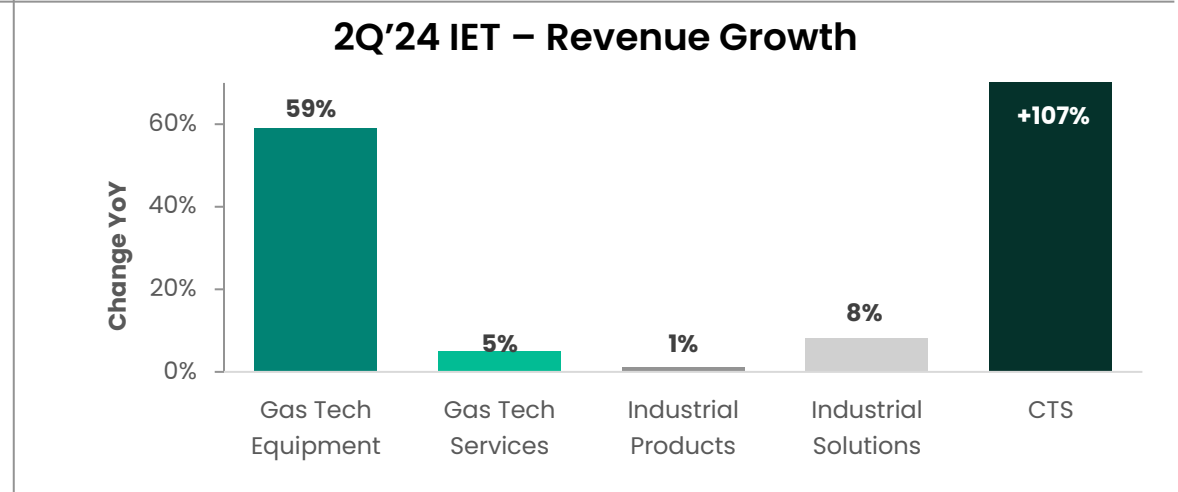


Industrial & Energy Technology (IET) results

Sustained growth in Gas Tech Equipment



- **IET revenue up 28% YoY & 19% QoQ**, driven by Gas Tech Equipment growth of **59% YoY** from higher RPO conversion
- **Gas Technology Services revenue growth of 5% YoY and 13% QoQ** as we continue to service our growing installed base
- **CTS revenue growth of 107% YoY and 54% QoQ** driven by CCUS and hydrogen
- **Industrial Solutions growth of 8% YoY** driven by Cordant
- **EBITDA¹ margin rate of 15.9%, +100 bps YoY** driven by volume leverage & transformation

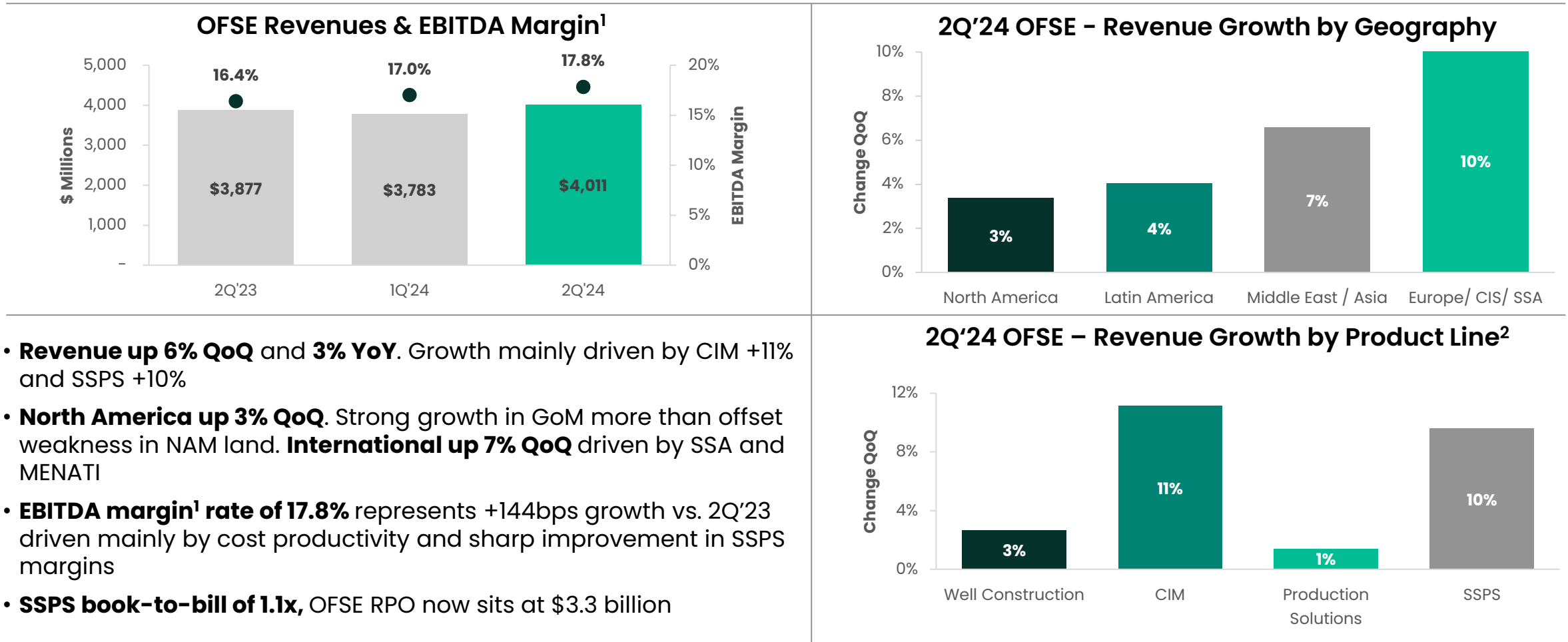


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1. EBITDA margin is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations.

Oilfield Services & Equipment (OFSE) results

Strong EBITDA performance driven by cost focus and commercial discipline



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

2. WC – Well Construction, CIM – Completions, Intervention & Measurement, PS – Production Solutions, SSPS – Subsea & Surface Pressure Systems.

Unlocking the full potential of our business

Exceptional operational performance & continuous improvement driving margin growth

» **Margin expansion expectations almost 2X prior guidance²**, driven by strong first half performance and ongoing strategy execution

KEY AREAS OF FOCUS

- » **IET adopting a process mindset:** creating a culture of improved efficiency and productivity, eliminating waste and driving continuous improvement in margins
- » **OFSE focused on improving cost competitiveness and execution:** supply chain optimization, commercial discipline and service delivery improvements are driving visible uplift to our OFSE margins
- » **Structurally lowering corporate costs:** executing several projects to streamline activities, remove duplication and modernize management systems; improving clarity, transparency and enabling faster decision making

Focused on driving margins & returns above targets

20%

EBITDA margins across OFSE & IET¹

3Q'24 & FY 2024 outlook

3Q'24 OUTLOOK¹

BKR

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

OFSE

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

IET

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

Other

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

2024 OUTLOOK¹

BKR

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

OFSE

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

IET

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

Other

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

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

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

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

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

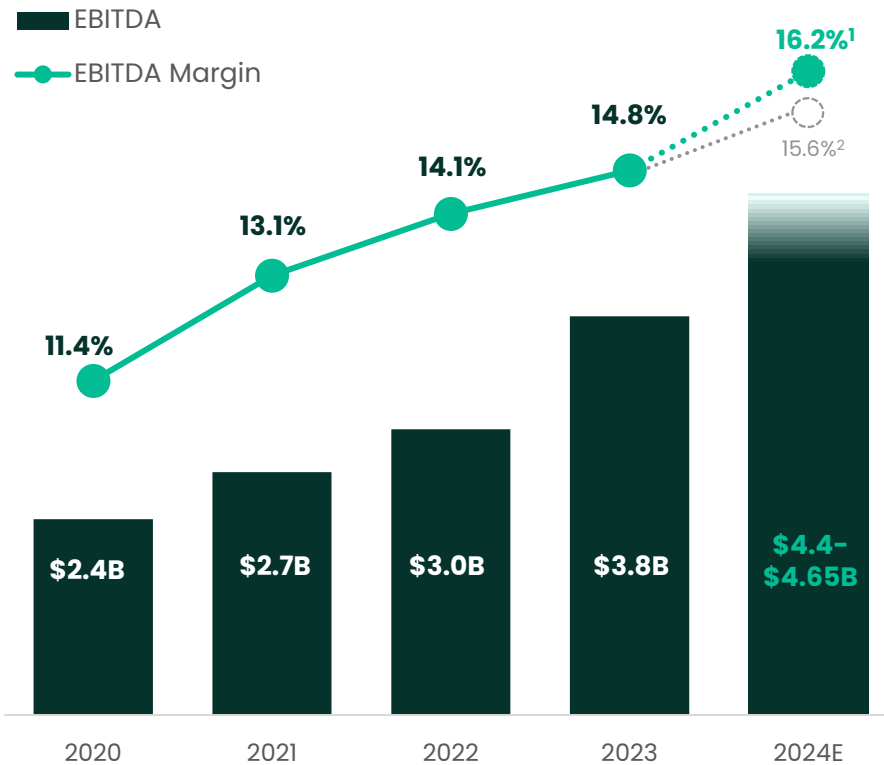
Lorenzo Simonelli

Chairman & Chief Executive Officer

Our strategy is delivering

Strong EBITDA growth over the last four years

BKR EBITDA MARGIN & RATE PROGRESSION



- »» Clear progress towards margin targets
- »» Strengthening tailwinds in IET
- »» Constructive OFSE outlook
- »» Growing as One Baker Hughes

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 Note: EBITDA & EBITDA margin are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations.
 1. Implied EBITDA margin rate midpoint of 2Q 2024 guidance range.
 2. Implied EBITDA margin rate midpoint of 1Q 2024 guidance range.

Appendix

Results by Reporting Segment

Oilfield Services & Equipment

(in millions)

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

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

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

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

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

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

Results by Reporting Segment

Industrial & Energy Technology

(in millions)

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

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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.

GAAP to Non-GAAP reconciliations

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

| | FY 2021 | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | FY 2022 | 1Q 2023 | 2Q 2023 | 3Q 2023 | 4Q 2023 | FY 2023 | 1Q 2024 | 2Q 2024 |
|---|----------|----------|---------|---------|---------|----------|---------|---------|---------|---------|----------|---------|---------|
| Net cash flow from operating activities (GAAP) | \$ 2,374 | \$ 72 | \$ 321 | \$ 597 | \$ 898 | \$ 1,888 | \$ 461 | \$ 858 | \$ 811 | \$ 932 | \$ 3,062 | \$ 784 | \$ 348 |
| Add: cash used in capital expenditures, net of proceeds from disposal of assets | (541) | (177) | (174) | (180) | (241) | (772) | (264) | (235) | (219) | (298) | (1,016) | (282) | (242) |
| Free cash flow (Non-GAAP) | \$ 1,832 | \$ (105) | \$ 147 | \$ 417 | \$ 657 | \$ 1,116 | \$ 197 | \$ 623 | \$ 592 | \$ 633 | \$ 2,045 | \$ 502 | \$ 106 |

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

| | FY 2021 | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | FY 2022 | 1Q 2023 | 2Q 2023 | 3Q 2023 | 4Q 2023 | FY 2023 | 1Q 2024 | 2Q 2024 |
|--|-----------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|-----------------|-----------------|---------------|-----------------|
| Revenue | \$ 20,502 | \$ 4,835 | \$ 5,047 | \$ 5,369 | \$ 5,905 | \$ 21,156 | \$ 5,716 | \$ 6,315 | \$ 6,641 | \$ 6,835 | \$ 25,506 | \$ 6,418 | \$ 7,139 |
| Net income (loss) attributable to Baker Hughes (GAAP) | \$ (219) | \$ 72 | \$ (839) | \$ (17) | \$ 182 | \$ (601) | \$ 576 | \$ 410 | \$ 518 | \$ 439 | \$ 1,943 | \$ 455 | \$ 579 |
| Net income attributable to noncontrolling interests | (111) | 8 | 2 | 8 | 6 | 23 | 5 | 4 | 6 | 11 | 27 | 8 | 2 |
| Provision for income taxes | 758 | 107 | 182 | 153 | 157 | 600 | 179 | 200 | 235 | 72 | 685 | 178 | 243 |
| Interest expense, net | 299 | 64 | 60 | 65 | 64 | 252 | 64 | 58 | 49 | 45 | 216 | 41 | 47 |
| Other non-operating (income) loss, net | 583 | 28 | 570 | 60 | 254 | 911 | (386) | (158) | (94) | 84 | (554) | (29) | (38) |
| Operating Income (loss) (GAAP) | 1,310 | 279 | (25) | 269 | 663 | 1,185 | 438 | 514 | 714 | 651 | 2,317 | 653 | 833 |
| Less: Merger, Impairment, Restructuring & Other | (266) | (70) | (402) | (235) | (29) | (735) | (74) | (117) | (2) | (165) | (358) | (7) | (14) |
| Adjusted Operating Income (Non-GAAP) | 1,576 | 348 | 376 | 503 | 692 | 1,920 | 512 | 631 | 716 | 816 | 2,676 | 660 | 847 |
| Add: Depreciation & Amortization | 1,105 | 277 | 275 | 254 | 255 | 1,061 | 269 | 276 | 267 | 274 | 1,087 | 283 | 283 |
| Adjusted EBITDA (Non-GAAP) | \$ 2,681 | \$ 625 | \$ 651 | \$ 758 | \$ 947 | \$ 2,981 | \$ 782 | \$ 907 | \$ 983 | \$ 1,091 | \$ 3,763 | \$ 943 | \$ 1,130 |
| Adjusted EBITDA Margin (Non-GAAP)¹ | 13.1% | 12.9% | 12.9% | 14.1% | 16.0% | 14.1% | 13.7% | 14.4% | 14.8% | 16.0% | 14.8% | 15.8% | 15.8% |

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

Additional reconciliations

Orders by Reporting Segment (\$ in millions)

| Total Oilfield Services & Equipment | FY 2021 | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | FY 2022 | 1Q 2023 | 2Q 2023 | 3Q 2023 | 4Q 2023 | FY 2023 | 1Q 2024 | 2Q 2024 |
|---|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| Oilfield Services & Equipment | \$ 11,798 | \$ 3,270 | \$ 3,392 | \$ 3,707 | \$ 3,721 | \$ 14,089 | \$ 4,100 | \$ 4,192 | \$ 4,178 | \$ 3,874 | \$ 16,344 | \$ 3,624 | \$ 4,068 |
| Industrial & Energy Technology | | | | | | | | | | | | | |
| Gas Technology Equipment | 3,832 | 2,086 | 833 | 822 | 2,455 | 6,195 | 1,709 | 1,547 | 2,813 | 1,297 | 7,367 | 1,230 | 1,493 |
| Gas Technology Services | 2,898 | 671 | 787 | 713 | 791 | 2,961 | 696 | 776 | 724 | 808 | 3,004 | 692 | 769 |
| Total Gas Technology | 6,730 | 2,756 | 1,620 | 1,535 | 3,245 | 9,156 | 2,405 | 2,324 | 3,537 | 2,105 | 10,372 | 1,922 | 2,261 |
| Industrial Products | 1,730 | 486 | 453 | 423 | 471 | 1,833 | 528 | 550 | 477 | 514 | 2,069 | 546 | 524 |
| Industrial Solutions | 989 | 232 | 270 | 262 | 262 | 1,025 | 271 | 255 | 271 | 288 | 1,085 | 257 | 281 |
| Controls | 206 | 43 | 57 | 49 | 92 | 241 | 66 | — | — | — | 66 | — | — |
| Total Industrial Technology | 2,925 | 762 | 779 | 734 | 824 | 3,099 | 865 | 806 | 748 | 802 | 3,220 | 803 | 805 |
| Climate Technology Solutions | 215 | 49 | 69 | 89 | 219 | 425 | 263 | 152 | 49 | 123 | 586 | 193 | 392 |
| Total Industrial & Energy Technology | 9,870 | 3,567 | 2,467 | 2,357 | 4,289 | 12,680 | 3,533 | 3,282 | 4,334 | 3,030 | 14,178 | 2,918 | 3,458 |
| Total Orders | \$ 21,668 | \$ 6,837 | \$ 5,860 | \$ 6,063 | \$ 8,009 | \$ 26,770 | \$ 7,632 | \$ 7,474 | \$ 8,512 | \$ 6,904 | \$ 30,522 | \$ 6,542 | \$ 7,526 |

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

Net Debt to Last Twelve Months (LTM) Adjusted EBITDA

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

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

(in millions, except per share amounts)

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

OFSE & IET reconciliations

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

| | FY 2021 | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | FY 2022 | 1Q 2023 | 2Q 2023 | 3Q 2023 | 4Q 2023 | FY 2023 | 1Q 2024 | 2Q 2024 |
|---|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| Oilfield Services & Equipment | | | | | | | | | | | | | |
| Well Construction | \$ 3,301 | \$ 883 | \$ 936 | \$ 991 | \$ 1,043 | \$ 3,854 | \$ 1,061 | \$ 1,076 | \$ 1,128 | \$ 1,122 | \$ 4,387 | \$ 1,061 | \$ 1,090 |
| Completions, Intervention & Measurements | 3,106 | 781 | 886 | 920 | 972 | 3,559 | 909 | 1,090 | 1,085 | 1,086 | 4,170 | 1,006 | 1,118 |
| Production Solutions | 3,135 | 825 | 866 | 931 | 965 | 3,587 | 938 | 959 | 967 | 990 | 3,854 | 945 | 958 |
| Subsea & Surface Pressure Systems | 2,486 | 528 | 541 | 561 | 599 | 2,230 | 670 | 752 | 770 | 758 | 2,950 | 771 | 845 |
| Total Oilfield Services & Equipment | 12,028 | 3,017 | 3,230 | 3,403 | 3,579 | 13,229 | 3,577 | 3,877 | 3,951 | 3,956 | 15,361 | 3,783 | 4,011 |
| Industrial & Energy Technology | | | | | | | | | | | | | |
| Gas Technology Equipment | 3,039 | 575 | 554 | 614 | 856 | 2,599 | 831 | 968 | 1,227 | 1,206 | 4,232 | 1,210 | 1,539 |
| Gas Technology Services | 2,696 | 580 | 542 | 629 | 689 | 2,440 | 591 | 658 | 637 | 714 | 2,600 | 614 | 691 |
| Total Gas Technology | 5,735 | 1,155 | 1,097 | 1,242 | 1,545 | 5,039 | 1,422 | 1,626 | 1,865 | 1,920 | 6,832 | 1,824 | 2,230 |
| Industrial Products | 1,598 | 394 | 427 | 429 | 447 | 1,697 | 423 | 506 | 520 | 513 | 1,962 | 462 | 509 |
| Industrial Solutions | 880 | 216 | 210 | 214 | 244 | 884 | 222 | 242 | 243 | 276 | 983 | 265 | 262 |
| Controls | 217 | 43 | 54 | 53 | 58 | 208 | 40 | 1 | — | — | 41 | — | — |
| Total Industrial Technology | 2,695 | 653 | 691 | 696 | 750 | 2,789 | 685 | 749 | 763 | 789 | 2,987 | 727 | 770 |
| Climate Technology Solutions | 43 | 11 | 29 | 29 | 30 | 98 | 31 | 62 | 63 | 170 | 326 | 83 | 128 |
| Total Industrial & Energy Technology | 8,473 | 1,818 | 1,816 | 1,967 | 2,325 | 7,926 | 2,138 | 2,438 | 2,691 | 2,879 | 10,145 | 2,634 | 3,128 |
| Total Revenue | \$ 20,502 | \$ 4,835 | \$ 5,047 | \$ 5,369 | \$ 5,905 | \$ 21,156 | \$ 5,716 | \$ 6,315 | \$ 6,641 | \$ 6,835 | \$ 25,506 | \$ 6,418 | \$ 7,139 |

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

| | FY 2021 | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | FY 2022 | 1Q 2023 | 2Q 2023 | 3Q 2023 | 4Q 2023 | FY 2023 | 1Q 2024 | 2Q 2024 |
|--|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| North America | \$ 2,904 | \$ 823 | \$ 925 | \$ 986 | \$ 1,030 | \$ 3,764 | \$ 992 | \$ 1,042 | \$ 1,064 | \$ 1,018 | \$ 4,116 | \$ 990 | \$ 1,023 |
| Latin America | 1,681 | 440 | 509 | 549 | 601 | 2,099 | 661 | 698 | 695 | 708 | 2,761 | 637 | 663 |
| Europe/CIS/Sub-Saharan Africa | 2,865 | 660 | 660 | 586 | 577 | 2,483 | 581 | 672 | 695 | 707 | 2,655 | 750 | 827 |
| Middle East/Asia | 4,579 | 1,094 | 1,136 | 1,282 | 1,371 | 4,883 | 1,345 | 1,465 | 1,497 | 1,522 | 5,829 | 1,405 | 1,498 |
| Oilfield Services & Equipment | \$ 12,028 | \$ 3,017 | \$ 3,230 | \$ 3,403 | \$ 3,579 | \$ 13,229 | \$ 3,577 | \$ 3,877 | \$ 3,951 | \$ 3,956 | \$ 15,361 | \$ 3,783 | \$ 4,011 |
| North America | \$ 2,904 | \$ 823 | \$ 925 | \$ 986 | \$ 1,030 | \$ 3,764 | \$ 992 | \$ 1,042 | \$ 1,064 | \$ 1,018 | \$ 4,116 | \$ 990 | \$ 1,023 |
| International | \$ 9,124 | \$ 2,194 | \$ 2,305 | \$ 2,417 | \$ 2,549 | \$ 9,465 | \$ 2,586 | \$ 2,835 | \$ 2,887 | \$ 2,938 | \$ 11,245 | \$ 2,793 | \$ 2,988 |

OFSE & IET GAAP to Non-GAAP reconciliations

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

| Operating Income (loss) by Segment (GAAP) | FY 2021 | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | FY 2022 | 1Q 2023 | 2Q 2023 | 3Q 2023 | 4Q 2023 | FY 2023 | 1Q 2024 | 2Q 2024 |
|--|-----------------|----------------|----------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|-----------------|----------------|-----------------|
| Oilfield Services & Equipment | \$ 830 | \$ 213 | \$ 249 | \$ 324 | \$ 416 | \$ 1,201 | \$ 371 | \$ 417 | \$ 465 | \$ 492 | \$ 1,746 | \$ 422 | \$ 493 |
| Industrial & Energy Technology | 1,177 | 241 | 236 | 282 | 377 | 1,135 | 241 | 311 | 346 | 412 | 1,310 | 330 | 442 |
| Segment operating income | 2,006 | 453 | 485 | 606 | 792 | 2,336 | 612 | 728 | 811 | 904 | 3,055 | 752 | 935 |
| Corporate | (429) | (105) | (108) | (103) | (100) | (416) | (100) | (97) | (95) | (88) | (380) | (92) | (88) |
| Inventory impairment | — | — | (31) | — | — | (31) | (18) | (15) | — | (2) | (35) | — | — |
| Restructuring, impairment and other | (209) | (61) | (362) | (230) | (29) | (682) | (56) | (102) | (2) | (163) | (323) | (7) | (14) |
| Separation related | (60) | (9) | (9) | (5) | — | (23) | — | — | — | — | — | — | — |
| Operating income (loss) | \$ 1,310 | \$ 279 | \$ (25) | \$ 269 | \$ 663 | \$ 1,185 | \$ 438 | \$ 514 | \$ 714 | \$ 651 | \$ 2,317 | \$ 653 | \$ 833 |
| Add: Depreciation & Amortization | FY 2021 | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | FY 2022 | 1Q 2023 | 2Q 2023 | 3Q 2023 | 4Q 2023 | FY 2023 | 1Q 2024 | 2Q 2024 |
| Oilfield Services & Equipment | \$ 874 | \$ 222 | \$ 221 | \$ 204 | \$ 198 | \$ 845 | \$ 208 | \$ 219 | \$ 206 | \$ 217 | \$ 849 | \$ 222 | \$ 223 |
| Industrial & Energy Technology | 208 | 51 | 49 | 45 | 52 | 197 | 56 | 52 | 57 | 51 | 217 | 56 | 55 |
| Segment depreciation and amortization | 1,082 | 272 | 270 | 249 | 250 | 1,041 | 264 | 271 | 263 | 268 | 1,066 | 279 | 278 |
| Corporate | 23 | 4 | 5 | 5 | 5 | 19 | 5 | 5 | 4 | 6 | 21 | 4 | 6 |
| Total depreciation and amortization | \$ 1,105 | \$ 277 | \$ 275 | \$ 254 | \$ 255 | \$ 1,061 | \$ 269 | \$ 276 | \$ 267 | \$ 274 | \$ 1,087 | \$ 283 | \$ 283 |
| EBITDA by Segment (non-GAAP) | FY 2021 | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | FY 2022 | 1Q 2023 | 2Q 2023 | 3Q 2023 | 4Q 2023 | FY 2023 | 1Q 2024 | 2Q 2024 |
| Oilfield Services & Equipment | \$ 1,704 | \$ 434 | \$ 470 | \$ 528 | \$ 614 | \$ 2,046 | \$ 579 | \$ 636 | \$ 670 | \$ 709 | \$ 2,595 | \$ 644 | \$ 716 |
| Industrial & Energy Technology | 1,385 | 291 | 285 | 327 | 429 | 1,332 | 297 | 363 | 403 | 463 | 1,527 | 386 | 497 |
| Segment EBITDA (non-GAAP) | 3,088 | 725 | 755 | 855 | 1,042 | 3,377 | 876 | 999 | 1,073 | 1,172 | 4,121 | 1,030 | 1,213 |
| Corporate | (407) | (101) | (103) | (98) | (95) | (397) | (95) | (92) | (90) | (81) | (358) | (88) | (83) |
| Inventory impairment | — | — | (31) | — | — | (31) | (18) | (15) | — | (2) | (35) | — | — |
| Restructuring, impairment and other | (209) | (61) | (362) | (230) | (29) | (682) | (56) | (102) | (2) | (163) | (323) | (7) | (14) |
| Separation related | (60) | (9) | (9) | (5) | — | (23) | — | — | — | — | — | — | — |
| EBITDA (non-GAAP) | \$ 2,415 | \$ 555 | \$ 250 | \$ 523 | \$ 918 | \$ 2,245 | \$ 708 | \$ 790 | \$ 981 | \$ 926 | \$ 3,405 | \$ 936 | \$ 1,116 |

OFSE & IET GAAP to Non-GAAP reconciliations

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

Oilfield Services & Equipment

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

Industrial & Energy Technology

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

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