

IET Realignment

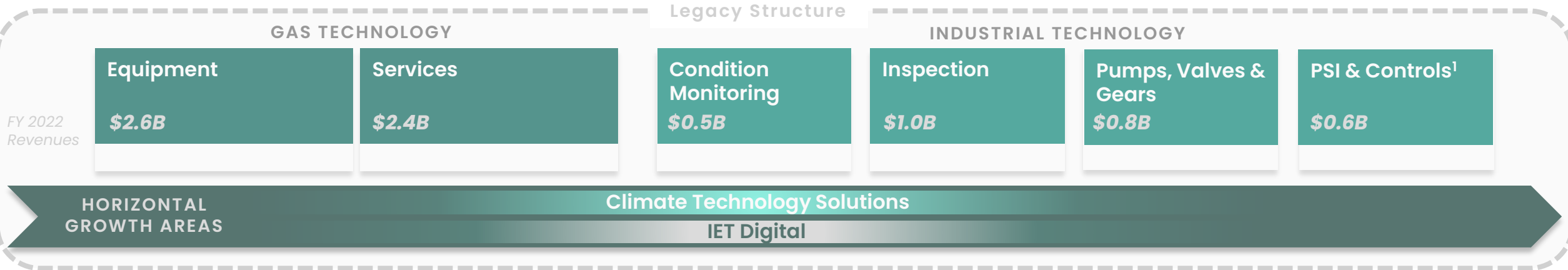
December 2023

This presentation (and oral statements made regarding the subjects of this release) may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, (each a “forward-looking statement”). The words “anticipate,” “believe,” “ensure,” “expect,” “if,” “intend,” “estimate,” “project,” “foresee,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “potential,” “would,” “may,” “probable,” “likely,” and similar expressions, and the negative thereof, are intended to identify forward-looking statements. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. These forward-looking statements are also affected by the risk factors described in the Company’s annual report on Form 10-K for the period ended December 31, 2022 and those set forth from time to time in other filings with the Securities and Exchange Commission (“SEC”). The documents are available through the Company’s website at: www.investors.bakerhughes.com or through the SEC’s Electronic Data Gathering and Analysis Retrieval system at: www.sec.gov. We undertake no obligation to publicly update or revise any forward-looking statement.

The Company presents its financial results in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”); however, management believes that using additional non-U.S. GAAP measures will enhance the evaluation of the profitability of the Company and its ongoing operations. See the Appendix of this presentation for a reconciliation of U.S. GAAP to non-U.S. GAAP financial measures.

Setting up IET for the next phase of growth

Realigning product lines and simplifying the business to drive margin improvement – effective October 1st



New Reporting Structure



Product Line Adjustments:

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 1. Nexus Controls sold to GE in April 2023
 Note: PSI - Precision Sensors & Instrumentation

New IET Portfolio Overview

Industrial & Energy Technology Reporting Segment – Fiscal Year 2022 Revenue

GAS TECHNOLOGY

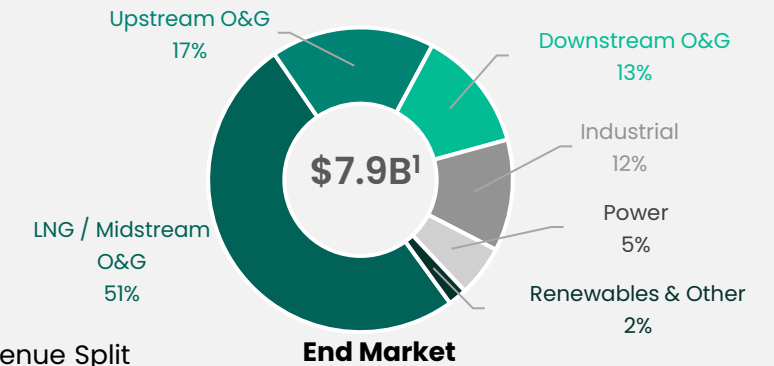
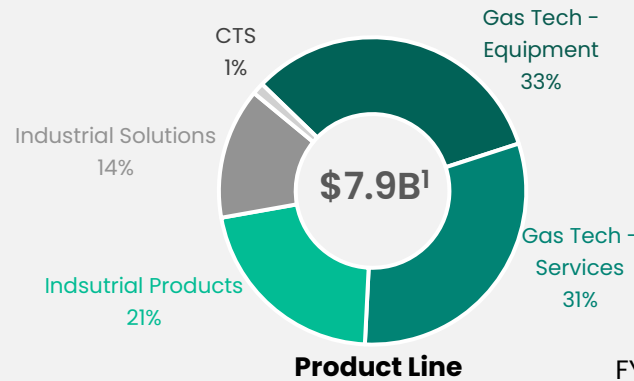
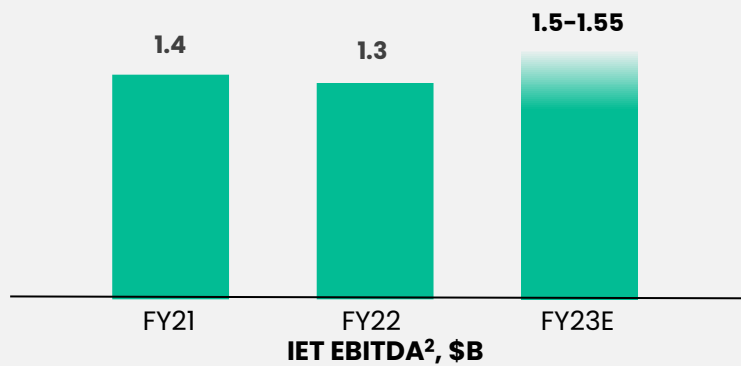
Gas Technology Equipment (GTE) \$2.6B	Gas Technology Services (GTS) \$2.4B
World leading turbomachinery franchise <ul style="list-style-type: none"> • LNG • On & Offshore Production • Downstream • Other Industrial Applications 	Structural growth driven by increasing installed base <ul style="list-style-type: none"> • Contractual Service Agreements • Transactional • Upgrades

Climate Technology Solutions (CTS) \$0.1B
CO₂ & H₂ compression & turbine expertise <ul style="list-style-type: none"> • CCUS • Hydrogen • Clean Power • Geothermal • Emissions Abatement

INDUSTRIAL TECHNOLOGY

Industrial Solutions \$1.1B¹
Delivering recurring value in a digital ecosystem <ul style="list-style-type: none"> • Condition Monitoring • Asset Performance Management • Process Optimization • Sensors & Instrumentation

Industrial Products \$1.7B
Increasing focus on industrial end markets <ul style="list-style-type: none"> • Valves • Gears • Inspection



Increased CTS transparency ... Integrating APM capabilities ... Driving margin improvement through simplification

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

IET reconciliations

Table 1. Consolidated Revenue by Reporting Segment and Product Line (\$ in millions)

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

IET reconciliations

Table 2. Orders (\$ in millions)

Oilfield Services & Equipment¹	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
Total Oilfield Services & Equipment	\$ 11,798	\$ 3,270	\$ 3,392	\$ 3,707	\$ 3,721	\$ 14,089	\$ 4,100	\$ 4,192	\$ 4,178
Industrial & Energy Technology¹									
Gas Technology Equipment	3,832	2,086	833	822	2,455	6,195	1,709	1,547	2,813
Gas Technology Services	2,898	671	787	713	791	2,961	696	776	724
Total Gas Technology	6,730	2,756	1,620	1,535	3,245	9,156	2,405	2,324	3,537
Industrial Products	1,730	486	453	423	471	1,833	528	550	477
Industrial Solutions	989	232	270	262	262	1,025	271	255	271
Controls ²	206	43	57	49	92	241	66	—	—
Total Industrial Technology	2,925	762	779	734	824	3,099	865	806	748
Climate Technology Solutions	215	49	69	89	219	425	263	152	49
Total Industrial & Energy Technology	9,870	3,567	2,467	2,357	4,289	12,680	3,533	3,282	4,334
Total Orders	\$ 21,668	\$ 6,837	\$ 5,860	\$ 6,063	\$ 8,009	\$ 26,770	\$ 7,632	\$ 7,474	\$ 8,512

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