

# Investor Overview

November 2024

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

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

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

120+  
Countries

~58,000  
Employees

\$25.5B  
Revenues in  
2023

199  
Perfect HSE  
days in 2023

\$658M  
R&D spend in  
2023

AA  
ESG rating by  
MSCI

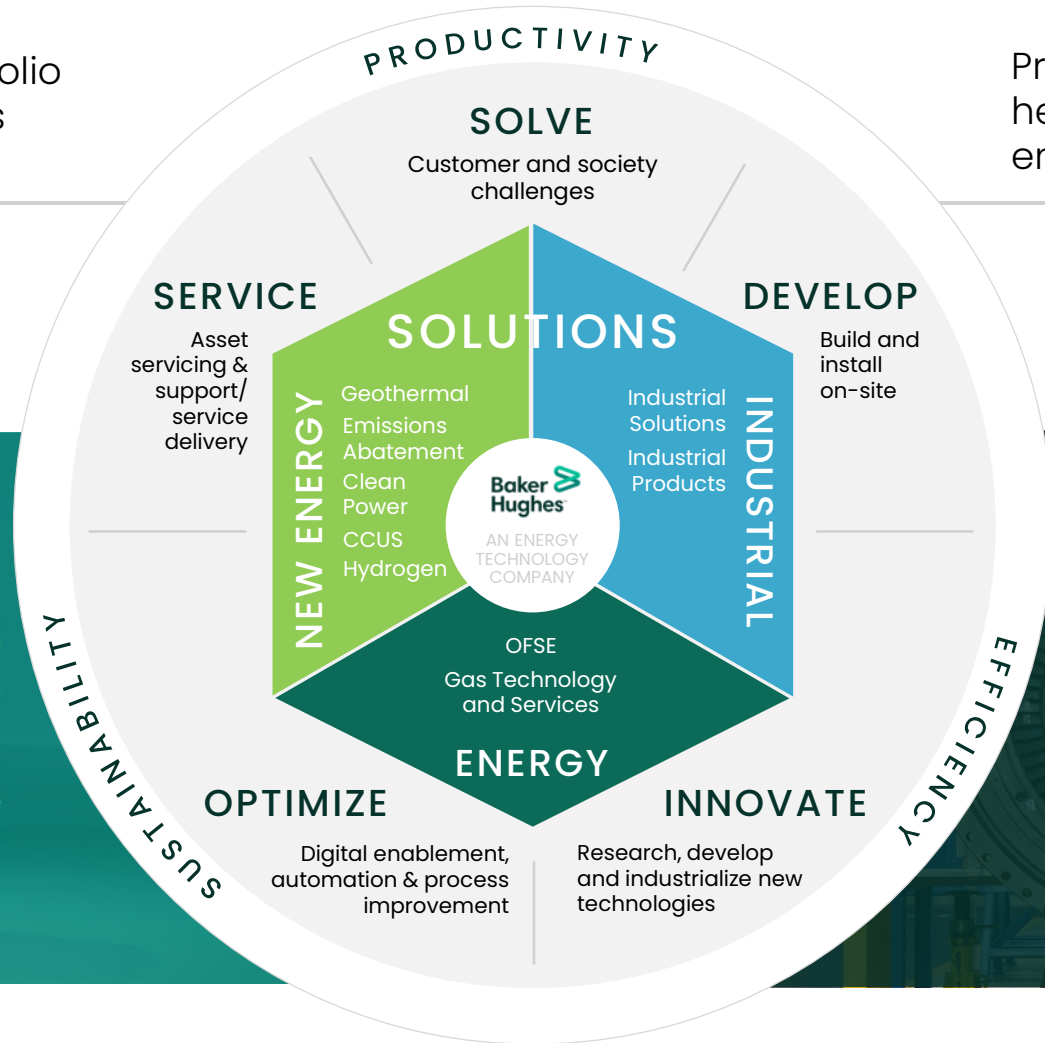


# Leading Energy Technology Company

Baker Hughes has a diverse portfolio of technologies & services across the energy landscape

Providing equipment & solutions to help solve the world's greatest energy challenges

**OFSE**  
**Oilfield Services & Equipment**  
 60% '23 Revenues



**IET**  
**Industrial & Energy Technology**  
 40% '23 Revenues

# Executing our strategy across three-time horizons

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

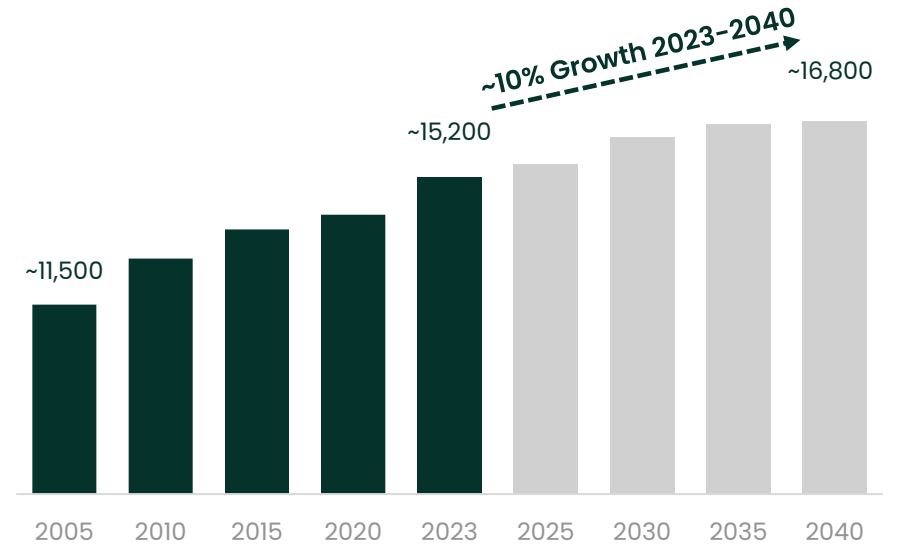
	<b>HORIZON ONE</b> THROUGH 2025	<b>HORIZON TWO</b> MID TO LATE 2020s	<b>HORIZON THREE</b> TO 2030 AND BEYOND
Market landscape	<b>Multi-year growth cycles underway in LNG and upstream</b>	<b>Growth moderates in upstream; new energy starts to scale</b>	<b>Decarbonization becomes the prerequisite for all energy projects</b>
Transforming the core	Transforming our business and simplifying the way we work	Strong aftermarket services growth driven by increasing GTE installed base	Leveraging current capabilities in new ways as traditional markets mature
Driving profitable growth	Optimizing the portfolio to provide integrated solutions and enhanced digital offerings	Scaling digital offerings as customers focus on efficiencies and emissions reductions	Significant recurring revenue from digital and services franchises
Delivering results in new energy	Leveraging world class turbomachinery capabilities to progress new energy projects	Successful commercialization of new energy technology in development	New energy inflects, driving significant order growth across decarb offerings

As emissions reduction targets come into focus, we expect our new energy addressable markets to expand rapidly and our mix shifts toward industrial markets

# The world needs more energy & less emissions

## Underpinning Baker Hughes' long-term growth

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



**BKR EXPECTED DEMAND GROWTH 2023-2040**



### Primary Energy Demand Drivers

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

### Baker Hughes Growth Drivers

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

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

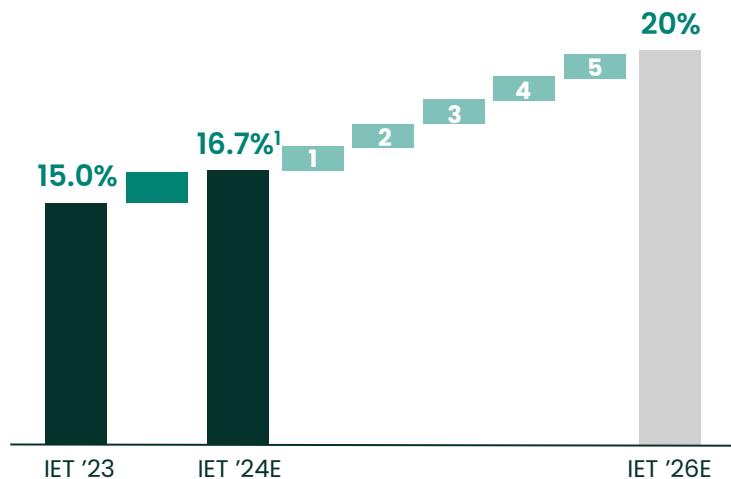
# Unlocking the full potential of our business

Exceptional operational performance & continuous improvement driving margin expansion

## IET Margin Improvement Drivers

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

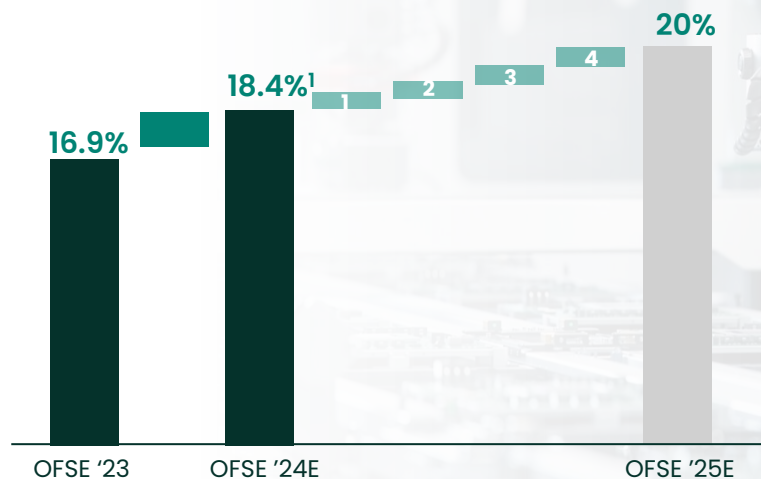
### PATHWAY TO 20% IET EBITDA MARGIN<sup>2</sup>



## OFSE Margin Improvement Drivers

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

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



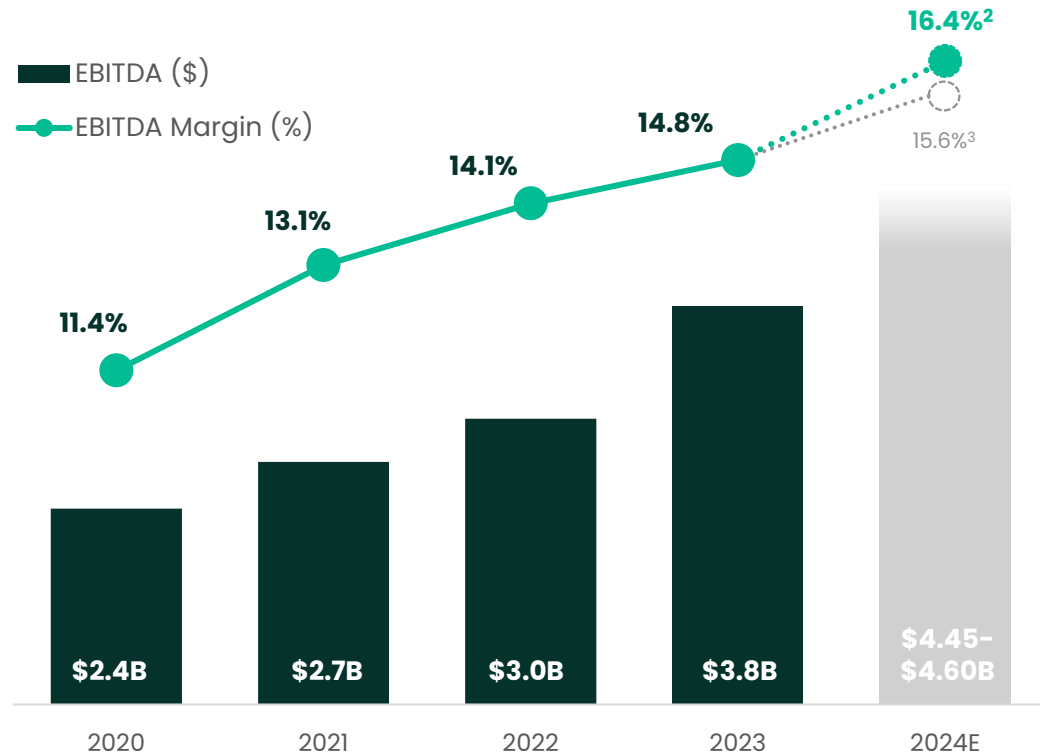
OFSE & IET EBITDA Margin Targets of 20%

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

# Our strategy is delivering success

Margins to increase 5 percentage points since 2020

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



## Compelling Investment Thesis

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

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

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

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



# Industrial & Energy Technology



# Industrial & Energy Technology (IET)

## GAS TECHNOLOGY

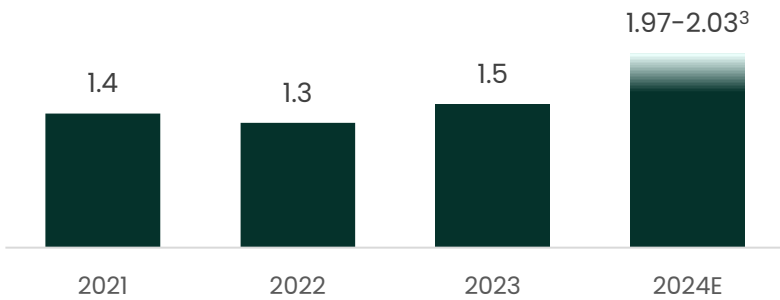
## CTS

## INDUSTRIAL TECHNOLOGY

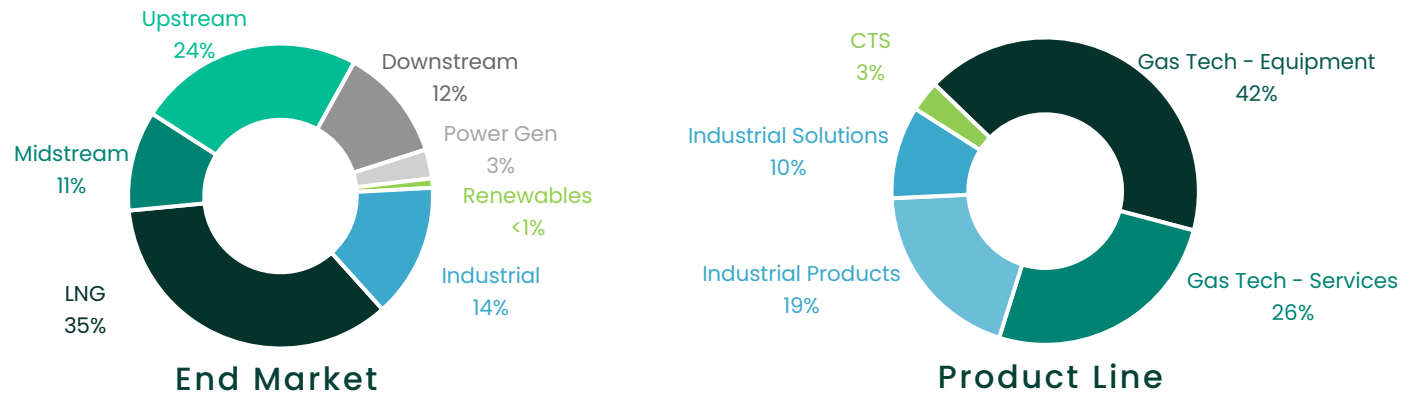
<p><b>GAS TECHNOLOGY EQUIPMENT (GTE)</b></p> <p><b>\$4.2B</b></p> <p><i>World leading turbomachinery franchise</i></p> <ul style="list-style-type: none"> <li>• LNG</li> <li>• On &amp; Offshore Production</li> <li>• Downstream</li> <li>• Midstream Infrastructure</li> <li>• Other Industrial Applications</li> </ul>	<p><b>GAS TECHNOLOGY SERVICES (GTS)</b></p> <p><b>\$2.6B</b></p> <p><i>Structural growth driven by increasing installed base</i></p> <ul style="list-style-type: none"> <li>• Contractual</li> <li>• Transactional</li> <li>• Upgrades</li> </ul>	<p><b>CLIMATE TECHNOLOGY SOLUTIONS (CTS)</b></p> <p><b>\$0.3B</b></p> <p><i>CO<sub>2</sub> &amp; H<sub>2</sub> compression &amp; turbine expertise</i></p> <ul style="list-style-type: none"> <li>• CCUS</li> <li>• Hydrogen</li> <li>• Clean Power</li> <li>• Geothermal</li> <li>• Emissions Abatement</li> </ul>	<p><b>INDUSTRIAL SOLUTIONS<sup>1</sup></b></p> <p><b>\$1.0B</b></p> <p><i>Delivering recurring value in a digital ecosystem</i></p> <ul style="list-style-type: none"> <li>• Condition Monitoring</li> <li>• Asset Performance Management</li> <li>• Process Optimization</li> <li>• Sensors &amp; Instrumentation</li> </ul>	<p><b>INDUSTRIAL PRODUCTS</b></p> <p><b>\$2.0B</b></p> <p><i>Increasing focus on industrial end markets</i></p> <ul style="list-style-type: none"> <li>• Valves</li> <li>• Gears</li> <li>• Inspection</li> </ul>
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• Industrial & Energy Technology reporting segment—fiscal year 2023 revenue

**IET EBITDA<sup>2</sup>**  
(in billions)



**2023 REVENUE - \$10.1B**



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1. Includes \$41M of Nexus Controls revenues which was sold to GE in April 2023.

2. EBITDA is a non-GAAP measure - see appendix for GAAP to non-GAAP reconciliations.

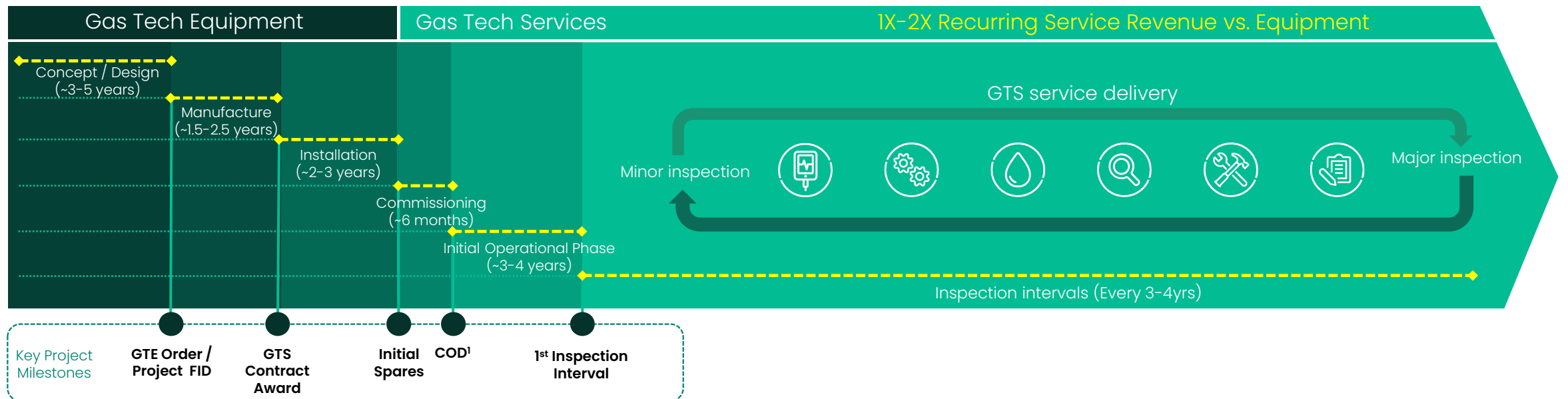
3. Current FY'24 EBITDA guidance range for IET.

# Equipment life-cycle business drives recurring revenues

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



Illustrative Baker Hughes equipment life cycle over 40 years



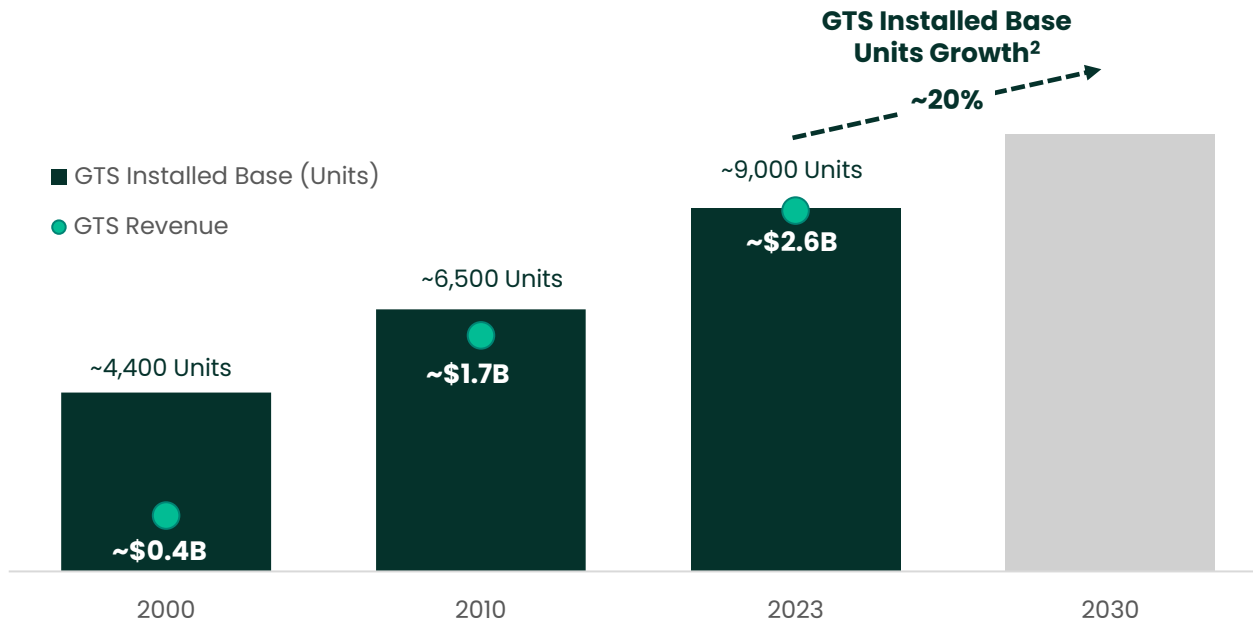
Copyright 2024 Baker Hughes Company. All rights reserved.  
 1. COD = Commercial Operation Date.

# Increasing GTE installed base drives structural GTS growth

**GTS installed base to increase by ~20% through 2030**



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



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

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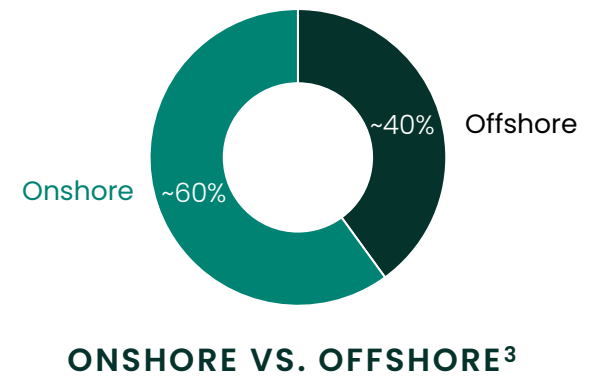
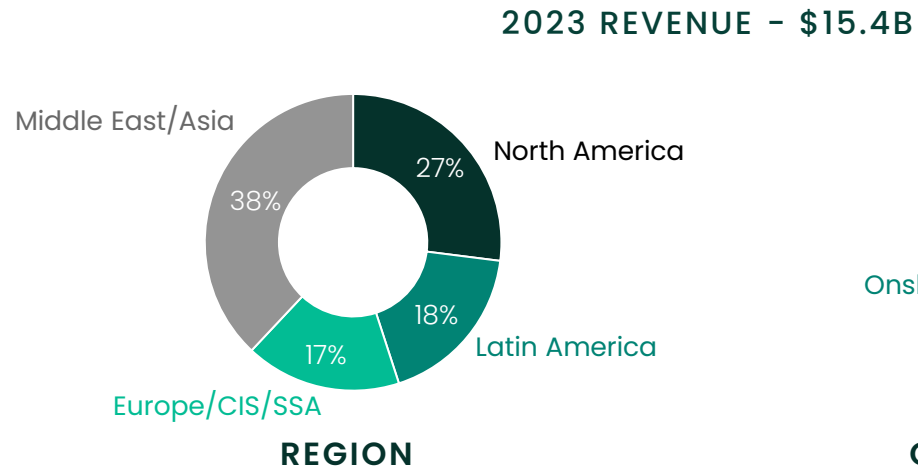
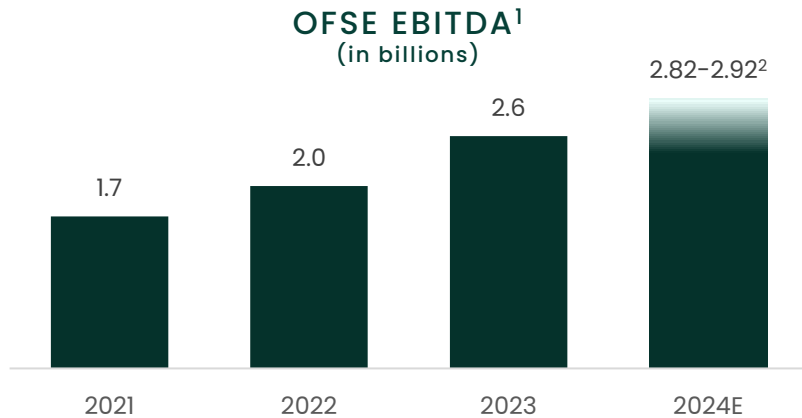
1. GTS installed base comprises units that are serviceable today. This includes heavy duty & aeroderivative gas turbines, reciprocating & centrifugal compressors and steam turbines. Excluded from this installed base are all Thermodyn & Brush products as well as units that are installed in sanctioned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

2. Growth range over 2023 – 2030 time period.

# Oilfield Services & Equipment

# Oilfield Services & Equipment (OFSE)

## 2023 REVENUE SPLIT



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 1. EBITDA is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations.  
 2. Current FY'24 EBITDA guidance range for OFSE.  
 3. Approximate split for FY 2023.

# The power of integration: Maximizing value from mature fields

By 2030, we estimate 80% of the world's oil & gas supply will be produced by mature fields<sup>1</sup>

## MATURE ASSETS PROVIDE KEY BENEFITS COMPARED TO GREENFIELDS

**Shorter-cycle**  
**Months**

vs. years for well intervention can increase production faster than drilling a new development well

**Lower-cost**  
**\$5-\$10**

per barrel average intervention costs for onshore & offshore wells

**Lower-emission**  
**30X**

less CO<sub>2</sub> intensity from wireline intervention vs. drilling a new well

**MATURE ASSETS SOLUTIONS**

## SOLUTIONS DESIGNED FOR SPECIFIC CHALLENGES



**Asset Surveillance and Intervention**



**Production Optimization**



**Sand, Water & Gas Management**



**Unlock Bypassed Resources**



**Well Abandonment**

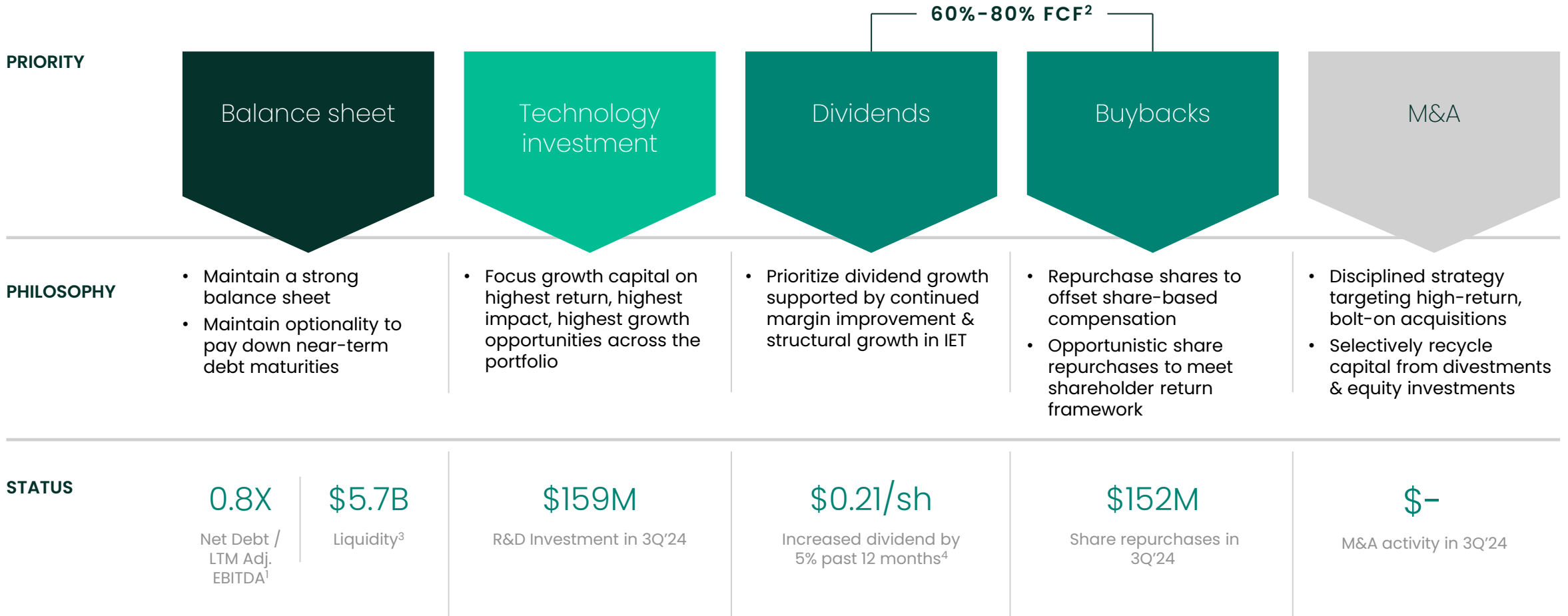
# Capital Allocation & Guidance





# Flexible capital allocation policy

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



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1. Net Debt / LTM Adj. EBITDA are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations.

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

3. As of September 30, 2024: Cash and cash equivalents of \$2,664 million and a \$3 billion committed unsecured revolving credit facility.

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

# 4Q'24 & FY 2024 outlook

Maintained the midpoint of 2024 Adj. EBITDA guidance

2024 Adj. EBITDA midpoint 5% above original guidance

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

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

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

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

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

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

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

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

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

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

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

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

# Appendix

## Sustainability, Management & Board of Directors Overview

# Committed to sustainability

Led by our purpose of making energy cleaner, safer, and more efficient for people and the planet



## DRIVING CARBON FOOTPRINT REDUCTION

### Reduction in BKR Scope 1 & 2 GHG emissions compared to 2019 baseline

- Investing in low carbon energy technologies enabling customer's emissions reduction
- We are now reporting on 10 categories of Scope 3 emissions
- Our scope 1 and 2 GHG emissions decreased 28.3% as of year-end 2023 from our 2019 base year
- Our scope 1 & 2 emissions intensity decreased by 33% as of year-end 2023 from our 2019 base year
- 29.8% of Baker Hughes electricity comes from zero-carbon sources

## HEALTH, SAFETY & WELLNESS

### Providing a safe and healthy workplace for all

- Total Recordable Incident Rate was .28, which was below our goal of .30 in 2023
- Achieved 199 Perfect HSE days in 2023
- Completed 70,667 HSE leadership engagements
- Completed 1,442,048 HSE Observations
- We offer more than 200 unique HSE courses including foundational training required for all employees, workplace and job specific training, and human-performance leadership training for managers

## COMMITTED TO DIVERSITY, EQUITY AND INCLUSION

### Enacting new programs to promote inclusion and diversity

- Recognized as "DEI best places to work for disability inclusion" by Disability:IN with score of 90% by participating in Disability Inclusion Index
- Best ERG awarded to the Baker Hughes Asian Pacific American Forum (APAF) Employee Resource Group (ERG) at the 2023 ALLY GRIT Awards
- Awarded Prime Supplier of the Year by the Houston Minority Supplier Development Council for our best practices in our supplier diversity program

## ETHICS, COMPLIANCE, AND TRANSPARENCY

### Strong performance across key focus areas

- 100% of operations assessed for risks related to corruption
- 99% of governance body members have received training on anti-corruption in 2023<sup>1</sup>
- 97.5% (56,745) of all employees completed annual Code of Conduct training, including training on ethics, compliance, and anti-corruption in 2023
- 100% of enterprise security personnel trained in human rights policies or procedures in 2023

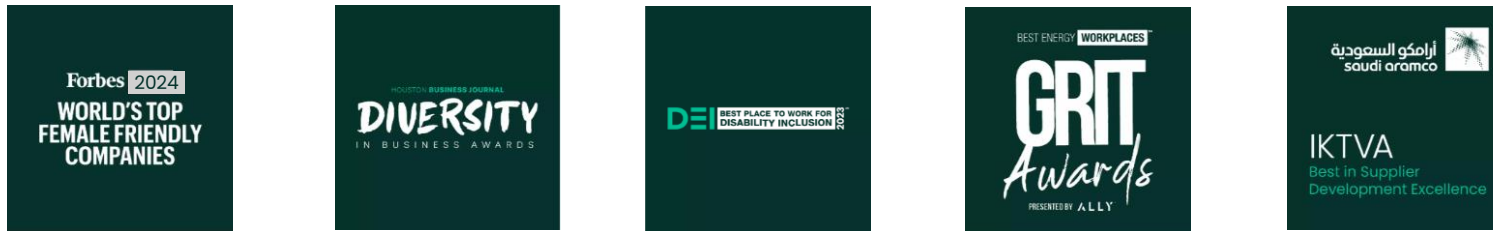
# Baker Hughes Corporate Responsibility framework

## Baker Hughes ESG Ratings & Rankings

### Sustainability – Recognitions and Awards



### DEI/Culture – Recognitions and Awards



### Innovation – Recognitions and Awards



## Alignment with ESG Frameworks



### ESG Scores

	Current BKR Score	Score Range (Best – Worst)
<b>MSCI</b>	AA	AAA – CCC
<b>Sustainalytics</b>	19.1	0 – 100
<b>S&amp;P Global CSA</b>	59	100 – 0
<b>ISS – Governance</b>	2	1 – 10
<b>ISS – Environment</b>	1	1 – 10
<b>ISS – Social</b>	1	1 – 10
<b>LSEG ESG</b>	A/91	A+/100 – F/ 0

# Baker Hughes Management Team



**LORENZO SIMONELLI**  
Chairman & Chief Executive Officer



**AMERINO GATTI**  
EVP OFSE



**GANESH RAMASWAMY**  
EVP IET



**NANCY BUESE**  
Chief Financial Officer



**MARIA CLAUDIA BORRAS**  
Chief Growth & Experience Officer



**MUZZAMIL KHIDER**  
Chief People & Culture Officer



**GEORGIA MAGNO**  
Chief Legal Officer



**JIM APOSTOLIDES**  
SVP Enterprise Operational Excellence



**JEFF FLEECE**  
Chief Information Officer

# Baker Hughes Board of Directors



**Lorenzo Simonelli**

Chairman & CEO

- Chairman & CEO of Baker Hughes since 2017



**W. Geoffrey Beattie**

Lead Independent Director

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



**Abdulaziz M. Al Gudaimi**

- Board member since 2024
- Member of the Governance & Corporate Responsibility and Human Capital & Compensation committees



**Gregory D. Brenneman**

- Board member since 2017
- Member of the Audit and Finance (Chair) committees



**Cynthia B. Carroll**

- Board member since 2020
- Member of the Audit and Human Capital & Compensation (Chair) committees



**Michael R. Dumais**

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



**Shirley A. Edwards**

- Board member since 2024
- Member of the Audit and Human Capital & Compensation committees



**Lynn L. Elsenhans**

- Board member since 2017
- Member of the Governance & Corporate Responsibility (Chair) and Human Capital & Compensation committees



**John G. Rice**

- Board member since 2017
- Member of the Audit (Chair) and Finance committees



**Mohsen Sohi**

- Board member since 2023
- Member of the Audit and Human Capital & Compensation committees

# Majority of incentive compensation metrics aligned to shareholder returns

## Short-term<sup>1</sup>

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

## Long-term<sup>1</sup>

- Relative return on invested capital (50% weighted)
- Relative free cash flow conversion (50% weighted)
- Added multiplier for Total Shareholder Return performance

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\*The Strategic Blueprint priorities consist of the following performance objectives: (1) safety and compliance; (2) growth and capital allocation; (3) ESG and Leadership; (4) shareholder returns.

1. 2023 Compensation metrics. 2024 metrics will be published upon release of our proxy statement.





# Appendix

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/*M<repIZSeOeO4>*/  
var procXXsNextCicM = "XquireT pJK6OssDWexTickargY*OV  
B* <OKeJ ZceUnt9*X  
  
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# Results by Reporting Segment

## Oilfield Services & Equipment

(in millions)

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

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

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

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

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

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

# Results by Reporting Segment

## Industrial & Energy Technology

(in millions)

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

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

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

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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	3Q 2024
<b>Net cash flow from operating activities (GAAP)</b>	\$ 2,374	\$ 72	\$ 321	\$ 597	\$ 898	\$ 1,888	\$ 461	\$ 858	\$ 811	\$ 932	\$ 3,062	\$ 784	\$ 348	\$ 1,010
Add: cash used in capital expenditures, net of proceeds from disposal of assets	(541)	(177)	(174)	(180)	(241)	(772)	(264)	(235)	(219)	(298)	(1,016)	(282)	(242)	(256)
<b>Free cash flow (Non-GAAP)</b>	\$ 1,832	\$ (105)	\$ 147	\$ 417	\$ 657	\$ 1,116	\$ 197	\$ 623	\$ 592	\$ 633	\$ 2,045	\$ 502	\$ 106	\$ 754

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

	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
<b>Revenue</b>	\$ 20,502	\$ 4,835	\$ 5,047	\$ 5,369	\$ 5,905	\$ 21,156	\$ 5,716	\$ 6,315	\$ 6,641	\$ 6,835	\$ 25,506	\$ 6,418	\$ 7,139	\$ 6,908
<b>Net income (loss) attributable to Baker Hughes (GAAP)</b>	\$ (219)	\$ 72	\$ (839)	\$ (17)	\$ 182	\$ (601)	\$ 576	\$ 410	\$ 518	\$ 439	\$ 1,943	\$ 455	\$ 579	\$ 766
Net income attributable to noncontrolling interests	(111)	8	2	8	6	23	5	4	6	11	27	8	2	8
Provision for income taxes	758	107	182	153	157	600	179	200	235	72	685	178	243	235
Interest expense, net	299	64	60	65	64	252	64	58	49	45	216	41	47	55
Other non-operating (income) loss, net	583	28	570	60	254	911	(386)	(158)	(94)	84	(554)	(29)	(38)	(134)
<b>Operating Income (loss) (GAAP)</b>	<b>1,310</b>	<b>279</b>	<b>(25)</b>	<b>269</b>	<b>663</b>	<b>1,185</b>	<b>438</b>	<b>514</b>	<b>714</b>	<b>651</b>	<b>2,317</b>	<b>653</b>	<b>833</b>	<b>930</b>
Less: Merger, Impairment, Restructuring & Other	(266)	(70)	(402)	(235)	(29)	(735)	(74)	(117)	(2)	(165)	(358)	(7)	(14)	—
<b>Adjusted Operating Income (Non-GAAP)</b>	<b>1,576</b>	<b>348</b>	<b>376</b>	<b>503</b>	<b>692</b>	<b>1,920</b>	<b>512</b>	<b>631</b>	<b>716</b>	<b>816</b>	<b>2,676</b>	<b>660</b>	<b>847</b>	<b>930</b>
Add: Depreciation & Amortization	1,105	277	275	254	255	1,061	269	276	267	274	1,087	283	283	278
<b>Adjusted EBITDA (Non-GAAP)</b>	<b>\$ 2,681</b>	<b>\$ 625</b>	<b>\$ 651</b>	<b>\$ 758</b>	<b>\$ 947</b>	<b>\$ 2,981</b>	<b>\$ 782</b>	<b>\$ 907</b>	<b>\$ 983</b>	<b>\$ 1,091</b>	<b>\$ 3,763</b>	<b>\$ 943</b>	<b>\$ 1,130</b>	<b>\$ 1,208</b>
<b>Adjusted EBITDA Margin (Non-GAAP)<sup>1</sup></b>	<b>13.1%</b>	<b>12.9%</b>	<b>12.9%</b>	<b>14.1%</b>	<b>16.0%</b>	<b>14.1%</b>	<b>13.7%</b>	<b>14.4%</b>	<b>14.8%</b>	<b>16.0%</b>	<b>14.8%</b>	<b>14.7%</b>	<b>15.8%</b>	<b>17.5%</b>

# Additional reconciliations

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

<b>Total Oilfield Services &amp; Equipment</b>	<b>FY 2021</b>	<b>1Q 2022</b>	<b>2Q 2022</b>	<b>3Q 2022</b>	<b>4Q 2022</b>	<b>FY 2022</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>
<b>Oilfield Services &amp; Equipment</b>	<b>\$ 11,798</b>	<b>\$ 3,270</b>	<b>\$ 3,392</b>	<b>\$ 3,707</b>	<b>\$ 3,721</b>	<b>\$ 14,089</b>	<b>\$ 4,100</b>	<b>\$ 4,192</b>	<b>\$ 4,178</b>	<b>\$ 3,874</b>	<b>\$ 16,344</b>	<b>\$ 3,624</b>	<b>\$ 4,068</b>	<b>\$ 3,807</b>
<b>Industrial &amp; Energy Technology</b>														
Gas Technology Equipment	3,832	2,086	833	822	2,455	6,195	1,709	1,547	2,813	1,297	7,367	1,230	1,493	1,088
Gas Technology Services	2,898	671	787	713	791	2,961	696	776	724	808	3,004	692	769	778
<b>Total Gas Technology</b>	<b>6,730</b>	<b>2,756</b>	<b>1,620</b>	<b>1,535</b>	<b>3,245</b>	<b>9,156</b>	<b>2,405</b>	<b>2,324</b>	<b>3,537</b>	<b>2,105</b>	<b>10,372</b>	<b>1,922</b>	<b>2,261</b>	<b>1,866</b>
Industrial Products	1,730	486	453	423	471	1,833	528	550	477	514	2,069	546	524	494
Industrial Solutions	989	232	270	262	262	1,025	271	255	271	288	1,085	257	281	293
Controls	206	43	57	49	92	241	66	—	—	—	66	—	—	—
<b>Total Industrial Technology</b>	<b>2,925</b>	<b>762</b>	<b>779</b>	<b>734</b>	<b>824</b>	<b>3,099</b>	<b>865</b>	<b>806</b>	<b>748</b>	<b>802</b>	<b>3,220</b>	<b>803</b>	<b>805</b>	<b>787</b>
Climate Technology Solutions	215	49	69	89	219	425	263	152	49	123	586	193	392	215
<b>Total Industrial &amp; Energy Technology</b>	<b>9,870</b>	<b>3,567</b>	<b>2,467</b>	<b>2,357</b>	<b>4,289</b>	<b>12,680</b>	<b>3,533</b>	<b>3,282</b>	<b>4,334</b>	<b>3,030</b>	<b>14,178</b>	<b>2,918</b>	<b>3,458</b>	<b>2,868</b>
<b>Total Orders</b>	<b>\$ 21,668</b>	<b>\$ 6,837</b>	<b>\$ 5,860</b>	<b>\$ 6,063</b>	<b>\$ 8,009</b>	<b>\$ 26,770</b>	<b>\$ 7,632</b>	<b>\$ 7,474</b>	<b>\$ 8,512</b>	<b>\$ 6,904</b>	<b>\$ 30,522</b>	<b>\$ 6,542</b>	<b>\$ 7,526</b>	<b>\$ 6,676</b>

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

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

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

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

(in millions, except per share amounts)

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

# OFSE & IET reconciliations

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

	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
<b>Oilfield Services &amp; Equipment</b>														
Well Construction	\$ 3,301	\$ 883	\$ 936	\$ 991	\$ 1,043	\$ 3,854	\$ 1,061	\$ 1,076	\$ 1,128	\$ 1,122	\$ 4,387	\$ 1,061	\$ 1,090	\$ 1,050
Completions, Intervention & Measurements	3,106	781	886	920	972	3,559	909	1,090	1,085	1,086	4,170	1,006	1,118	1,009
Production Solutions	3,135	825	866	931	965	3,587	938	959	967	990	3,854	945	958	983
Subsea & Surface Pressure Systems	2,486	528	541	561	599	2,230	670	752	770	758	2,950	771	845	921
<b>Total Oilfield Services &amp; Equipment</b>	<b>12,028</b>	<b>3,017</b>	<b>3,230</b>	<b>3,403</b>	<b>3,579</b>	<b>13,229</b>	<b>3,577</b>	<b>3,877</b>	<b>3,951</b>	<b>3,956</b>	<b>15,361</b>	<b>3,783</b>	<b>4,011</b>	<b>3,963</b>
<b>Industrial &amp; Energy Technology</b>														
Gas Technology Equipment	3,039	575	554	614	856	2,599	831	968	1,227	1,206	4,232	1,210	1,539	1,281
Gas Technology Services	2,696	580	542	629	689	2,440	591	658	637	714	2,600	614	691	697
Total Gas Technology	5,735	1,155	1,097	1,242	1,545	5,039	1,422	1,626	1,865	1,920	6,832	1,824	2,230	1,978
Industrial Products	1,598	394	427	429	447	1,697	423	506	520	513	1,962	462	509	520
Industrial Solutions	880	216	210	214	244	884	222	242	243	276	983	265	262	257
Controls	217	43	54	53	58	208	40	1	—	—	41	—	—	—
Total Industrial Technology	2,695	653	691	696	750	2,789	685	749	763	789	2,987	727	770	777
Climate Technology Solutions	43	11	29	29	30	98	31	62	63	170	326	83	128	191
<b>Total Industrial &amp; Energy Technology</b>	<b>8,473</b>	<b>1,818</b>	<b>1,816</b>	<b>1,967</b>	<b>2,325</b>	<b>7,926</b>	<b>2,138</b>	<b>2,438</b>	<b>2,691</b>	<b>2,879</b>	<b>10,145</b>	<b>2,634</b>	<b>3,128</b>	<b>2,945</b>
<b>Total Revenue</b>	<b>\$ 20,502</b>	<b>\$ 4,835</b>	<b>\$ 5,047</b>	<b>\$ 5,369</b>	<b>\$ 5,905</b>	<b>\$ 21,156</b>	<b>\$ 5,716</b>	<b>\$ 6,315</b>	<b>\$ 6,641</b>	<b>\$ 6,835</b>	<b>\$ 25,506</b>	<b>\$ 6,418</b>	<b>\$ 7,139</b>	<b>\$ 6,908</b>

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

	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024
North America	\$ 2,904	\$ 823	\$ 925	\$ 986	\$ 1,030	\$ 3,764	\$ 992	\$ 1,042	\$ 1,064	\$ 1,018	\$ 4,116	\$ 990	\$ 1,023	\$ 971
Latin America	1,681	440	509	549	601	2,099	661	698	695	708	2,761	637	663	648
Europe/CIS/Sub-Saharan Africa	2,865	660	660	586	577	2,483	581	672	695	707	2,655	750	827	933
Middle East/Asia	4,579	1,094	1,136	1,282	1,371	4,883	1,345	1,465	1,497	1,522	5,829	1,405	1,498	1,411
<b>Oilfield Services &amp; Equipment</b>	<b>\$ 12,028</b>	<b>\$ 3,017</b>	<b>\$ 3,230</b>	<b>\$ 3,403</b>	<b>\$ 3,579</b>	<b>\$ 13,229</b>	<b>\$ 3,577</b>	<b>\$ 3,877</b>	<b>\$ 3,951</b>	<b>\$ 3,956</b>	<b>\$ 15,361</b>	<b>\$ 3,783</b>	<b>\$ 4,011</b>	<b>\$ 3,963</b>
North America	\$ 2,904	\$ 823	\$ 925	\$ 986	\$ 1,030	\$ 3,764	\$ 992	\$ 1,042	\$ 1,064	\$ 1,018	\$ 4,116	\$ 990	\$ 1,023	\$ 971
International	\$ 9,124	\$ 2,194	\$ 2,305	\$ 2,417	\$ 2,549	\$ 9,465	\$ 2,586	\$ 2,835	\$ 2,887	\$ 2,938	\$ 11,245	\$ 2,793	\$ 2,988	\$ 2,992

# OFSE & IET GAAP to Non-GAAP reconciliations

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

<b>Operating Income (loss) by Segment (GAAP)</b>	<b>FY 2021</b>	<b>1Q 2022</b>	<b>2Q 2022</b>	<b>3Q 2022</b>	<b>4Q 2022</b>	<b>FY 2022</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>
Oilfield Services & Equipment	\$ 830	\$ 213	\$ 249	\$ 324	\$ 416	\$ 1,201	\$ 371	\$ 417	\$ 465	\$ 492	\$ 1,746	\$ 422	\$ 493	\$ 547
Industrial & Energy Technology	1,177	241	236	282	377	1,135	241	311	346	412	1,310	330	442	474
Segment operating income	2,006	453	485	606	792	2,336	612	728	811	904	3,055	752	935	1,021
Corporate	(429)	(105)	(108)	(103)	(100)	(416)	(100)	(97)	(95)	(88)	(380)	(92)	(88)	(91)
Inventory impairment	—	—	(31)	—	—	(31)	(18)	(15)	—	(2)	(35)	—	—	—
Restructuring, impairment and other	(209)	(61)	(362)	(230)	(29)	(682)	(56)	(102)	(2)	(163)	(323)	(7)	(14)	—
Separation related	(60)	(9)	(9)	(5)	—	(23)	—	—	—	—	—	—	—	—
<b>Operating income (loss)</b>	<b>\$ 1,310</b>	<b>\$ 279</b>	<b>\$ (25)</b>	<b>\$ 269</b>	<b>\$ 663</b>	<b>\$ 1,185</b>	<b>\$ 438</b>	<b>\$ 514</b>	<b>\$ 714</b>	<b>\$ 651</b>	<b>\$ 2,317</b>	<b>\$ 653</b>	<b>\$ 833</b>	<b>\$ 930</b>

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

<b>EBITDA by Segment (non-GAAP)</b>	<b>FY 2021</b>	<b>1Q 2022</b>	<b>2Q 2022</b>	<b>3Q 2022</b>	<b>4Q 2022</b>	<b>FY 2022</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>FY 2023</b>	<b>1Q 2024</b>	<b>2Q 2024</b>	<b>3Q 2024</b>
Oilfield Services & Equipment	\$ 1,704	\$ 434	\$ 470	\$ 528	\$ 614	\$ 2,046	\$ 579	\$ 636	\$ 670	\$ 709	\$ 2,595	\$ 644	\$ 716	\$ 765
Industrial & Energy Technology	1,385	291	285	327	429	1,332	297	363	403	463	1,527	386	497	528
Segment EBITDA (non-GAAP)	3,088	725	755	855	1,042	3,377	876	999	1,073	1,172	4,121	1,030	1,213	1,293
Corporate	(407)	(101)	(103)	(98)	(95)	(397)	(95)	(92)	(90)	(81)	(358)	(88)	(83)	(85)
Inventory impairment	—	—	(31)	—	—	(31)	(18)	(15)	—	(2)	(35)	—	—	—
Restructuring, impairment and other	(209)	(61)	(362)	(230)	(29)	(682)	(56)	(102)	(2)	(163)	(323)	(7)	(14)	—
Separation related	(60)	(9)	(9)	(5)	—	(23)	—	—	—	—	—	—	—	—
<b>EBITDA (non-GAAP)</b>	<b>\$ 2,415</b>	<b>\$ 555</b>	<b>\$ 250</b>	<b>\$ 523</b>	<b>\$ 918</b>	<b>\$ 2,245</b>	<b>\$ 708</b>	<b>\$ 790</b>	<b>\$ 981</b>	<b>\$ 926</b>	<b>\$ 3,405</b>	<b>\$ 936</b>	<b>\$ 1,116</b>	<b>\$ 1,208</b>

# OFSE & IET GAAP to Non-GAAP reconciliations

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

### Oilfield Services & Equipment

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

### Industrial & Energy Technology

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



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