



Baker Hughes Barclays 40th Annual Energy-Power Presentation Prepared Remarks

Lorenzo Simonelli *Baker Hughes – Chairman & CEO*

Good morning, everyone. It's great to be back at the Barclays Energy and Power Conference.

I'd like to thank Dave Anderson and the entire Barclays team for the invitation and the opportunity to present to everyone today.

Over the past several years, we have repositioned Baker Hughes for a world where energy and industrial markets are becoming increasingly interconnected. Those dynamics are creating attractive opportunities across our portfolio, and we believe they provide a strong foundation for long-term growth.

This morning, I'd like to share how our transformation has positioned Baker Hughes to capture these opportunities, why we see significant runway for growth ahead, and how the addition of Chart further strengthens our portfolio and our ability to create long-term shareholder value.

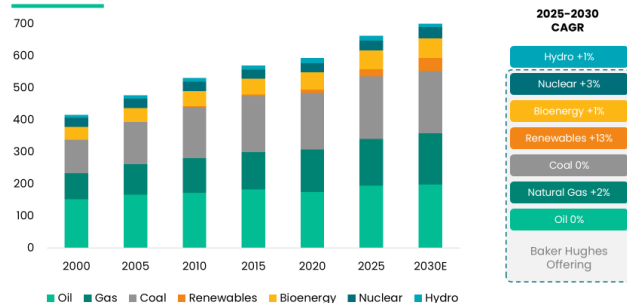
Before we begin, I'd like to remind everyone that today's presentation includes forward-looking statements. Please refer to the disclosure on this slide for additional information.

Slide 3.

Positioned at the center of energy convergence

Enabling the energy system of today while helping build the energy system of tomorrow

Global Primary Energy Demand (EJ)¹



Secular Trends through 2030



1. Woodmac Energy Demand Outlook Base Case Scenario (2026).
2. Total addressable markets include all three segments.
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Energy demand is growing, becoming more complex and increasingly connected to industrial markets.

Investment is broadening across traditional energy, infrastructure, power, and industrial markets.

Baker Hughes is uniquely positioned across the **full energy-industrial value chain**.

Broad portfolio provides us multiple ways to win across a **\$400B+ total addressable market²**.

Chart expands our footprint across high-growth industrial and infrastructure markets.

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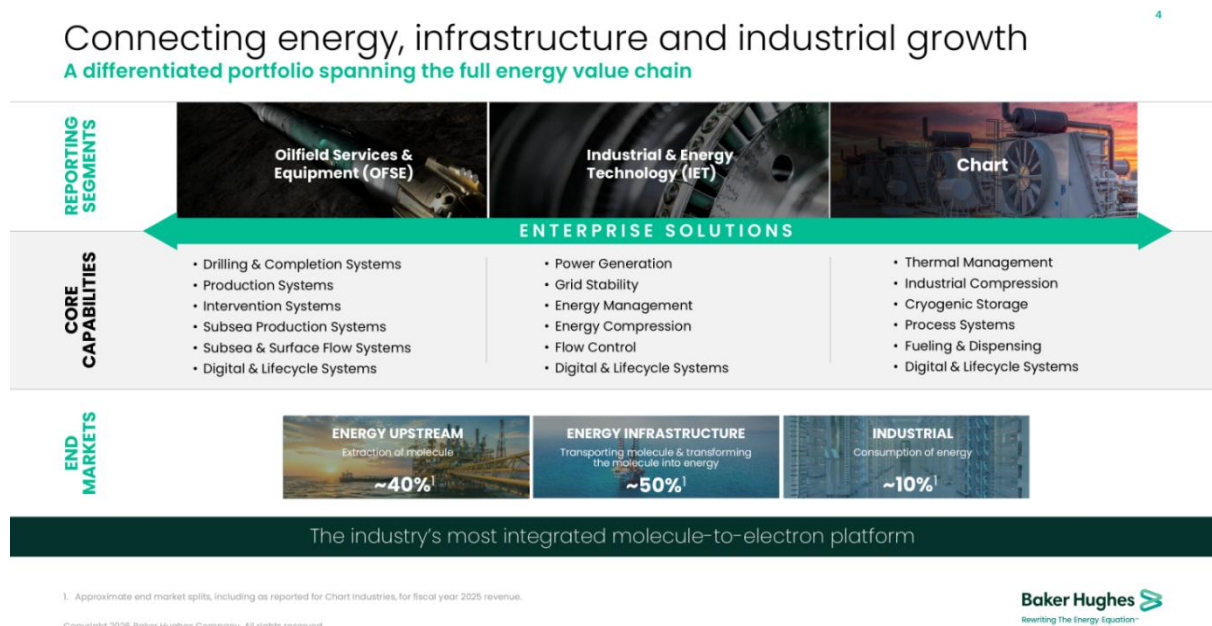
Baker Hughes sits at the center of a fundamental shift in the global economy. Energy demand is growing, power systems are becoming more complex, and the boundaries between energy, infrastructure, and industrial markets are increasingly converging.

As a result, customers are looking for partners that can help them improve reliability, productivity, and efficiency across increasingly interconnected systems.

This is where Baker Hughes has a distinct advantage. We are uniquely positioned across the full energy-industrial value chain, providing multiple avenues for growth regardless of how the energy mix evolves.

Our broad portfolio enables us to support customers across the lifecycle of their assets, whether the priority is energy security, increasing power demand, industrial growth, or decarbonization. Combined with Chart, we now compete across an addressable market of more than \$400 billion, strengthening our ability to create value across a wide range of end markets and investment cycles.

Slide 4.



What differentiates Baker Hughes is not simply the breadth of our portfolio, but our ability to connect capabilities across the energy and industrial value chains.

Across Oilfield Services & Equipment (OFSE), Industrial & Energy Technology (IET), and now Chart, we support customers from molecule extraction through transportation, processing, power generation, and industrial consumption.

That gives us a unique position at the intersection of energy production, infrastructure, and industrial end markets.

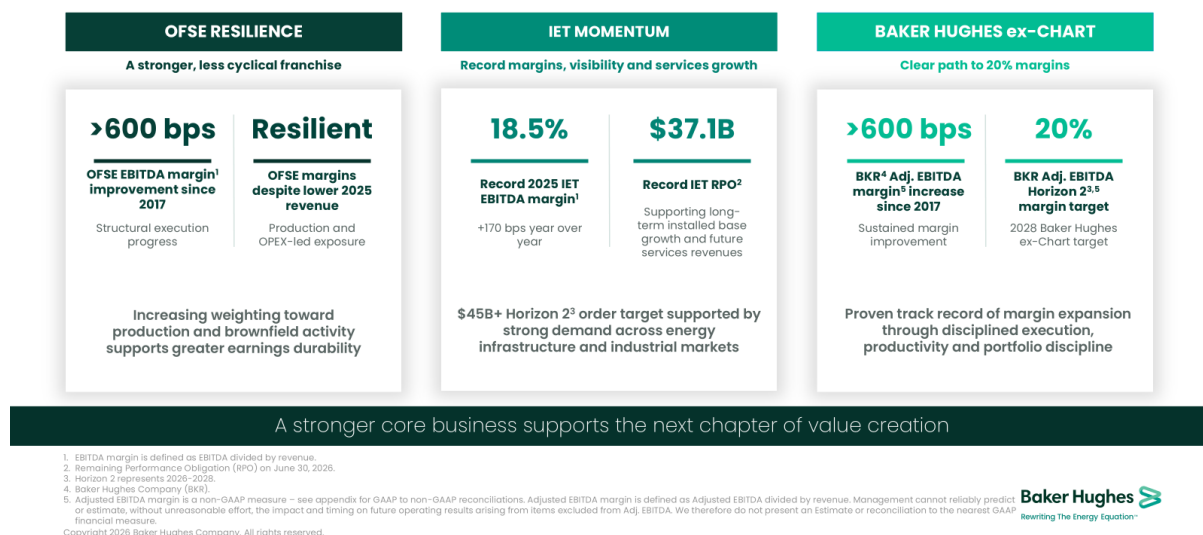
As customers increasingly seek integrated solutions that connect upstream production, energy infrastructure, and industrial systems, Baker Hughes is exceptionally well positioned to meet those needs.

This is reflected in our business mix. Today, approximately 60% of our revenue comes from infrastructure and industrial markets, underscoring how Baker Hughes has evolved and the broader role we play across the global energy ecosystem.

Together, our capabilities create one of the industry's most integrated molecule-to-electron platforms and a strong foundation for sustained growth, durable cash generation, and long-term shareholder value.

Slide 5.

Strength across the portfolio creates a powerful foundation Durable growth, expanding margins and strong visibility support long-term value creation



Over the last several years, we have transformed Baker Hughes through disciplined execution, portfolio management, and a relentless focus on operational performance.

In OFSE, we have built a stronger, less cyclical franchise by increasing our exposure to production and brownfield activity. As a result, OFSE margins have improved by more than 600 basis points since 2017 and have remained resilient despite lower market activity, demonstrating the durability of the business through different market conditions.

In IET, we continue to build strong momentum. We delivered record EBITDA margins of 18.5% in 2025, and we expect margins to exceed 20% in 2026. At the same time, RPO¹ reached a record level of more than \$37 billion at the end of the second quarter. This backlog provides strong visibility, expands our installed base, and supports a growing stream of future services revenue.

Together, these businesses have driven more than 600 basis points of adjusted EBITDA margin expansion since 2017 for the company, reflecting sustained progress in execution, productivity, and portfolio discipline.

The key message for investors is that Baker Hughes today is fundamentally different than it was several years ago. We have consistently expanded margins, strengthened earnings durability, and demonstrated our ability to generate strong cash flow across market cycles.

Looking ahead, we see a clear path to 20% adjusted EBITDA margins by 2028, excluding the impact of Chart. Supported by strong demand across energy infrastructure and industrial markets, we remain confident in delivering more than \$45 billion of IET orders through the Horizon 2 period. Together, these milestones reinforce the strength of our portfolio and provide a powerful foundation for the next chapter of growth and long-term shareholder value creation.

¹ Remaining Performance Obligation (RPO).

Slide 6.

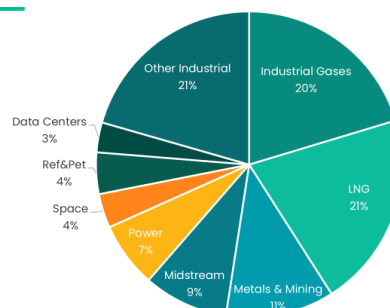
Enhancing portfolio quality through industrial diversification

Chart expands scale, capabilities and growth opportunities

Value Drivers

- Greater Industrial Exposure:** Shifts the portfolio mix towards durable industrial earnings and cash flow
- Higher-Quality Earnings Mix:** A more resilient business mix with greater aftermarket exposure
- Expanded Technology Portfolio:** Complementary capabilities across energy and industrial value chains
- Enhanced Customer Solutions:** Broader solutions offerings enhance differentiation and customer value
- Increased Value Creation Potential:** Enhanced earnings power through growth, synergies and execution

2025 Chart Revenue Mix¹



Chart's Technology Portfolio



1. As reported for fiscal-year 2025 Chart Industries revenue.

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The acquisition of Chart represents the next step in our strategic evolution, significantly expanding our exposure to attractive industrial markets while bringing complementary technologies, customer relationships, and capabilities.

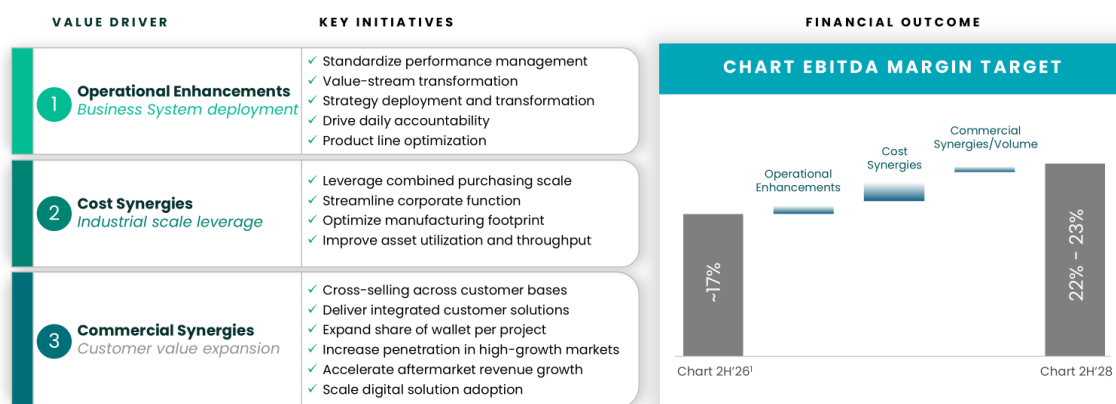
Chart brings a highly diversified portfolio across attractive markets, including data centers, space, LNG, industrial gases, metals and mining, and other industrial applications. It also strengthens our technology portfolio with leading products in heat transfer, cryogenic systems, industrial compression, and carbon capture.

We believe the combination strengthens both our growth profile and the quality of our earnings, while creating new opportunities to deepen customer relationships, expand lifecycle revenues, and deliver more differentiated solutions. Together, we are building a stronger platform for sustained growth and long-term value creation for customers and shareholders.

Slide 7.

Key expected financial value drivers for Chart integration

Executing a structured integration focused on synergies, accountability, and performance



Enhancing margins and FCF through integration, synergies and operational excellence

1. Based on the midpoint of 2H'26 Chart segment guidance, incorporating Chart results from July 16, 2026, through year-end following the acquisition close.

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With the acquisition now closed, we are firmly focused on execution and delivering the strategic, operational, and financial benefits of the combined companies. We are moving forward with deliberate pace and discipline – focused on seamless integration, effective synergy capture, and realizing the full potential of the combination.

We see three primary drivers of value creation.

First, operational enhancements through deployment of the Baker Hughes Business System. By applying our proven operating model, we will standardize performance management, advance value-stream transformation, enhance strategy deployment, and reinforce accountability throughout the organization. The Business System has consistently driven stronger execution, productivity, margins, and cash generation across Baker Hughes. We believe it will be a significant enabler of value creation at Chart by improving operational performance and establishing a culture of continuous improvement.

Second, cost synergies. As we bring the two organizations together, we see meaningful opportunities to streamline support functions, optimize our manufacturing footprint, improve procurement efficiency, and drive higher asset utilization. We have established clear initiatives, owners, and operating rhythms to convert these opportunities into measurable results.

Third, and perhaps most exciting and what makes the Chart acquisition unique, are the commercial synergies. Together, Baker Hughes and Chart can offer customers a broader portfolio of technologies and a more integrated set of solutions across energy infrastructure and industrial markets. This strengthens our ability to deepen customer relationships, increase share of wallet, and participate in a wider range of projects throughout the value chain. Customer engagement is already underway, and the early response reinforces our confidence that the combined portfolio can create meaningful growth opportunities well beyond what either company could achieve independently.

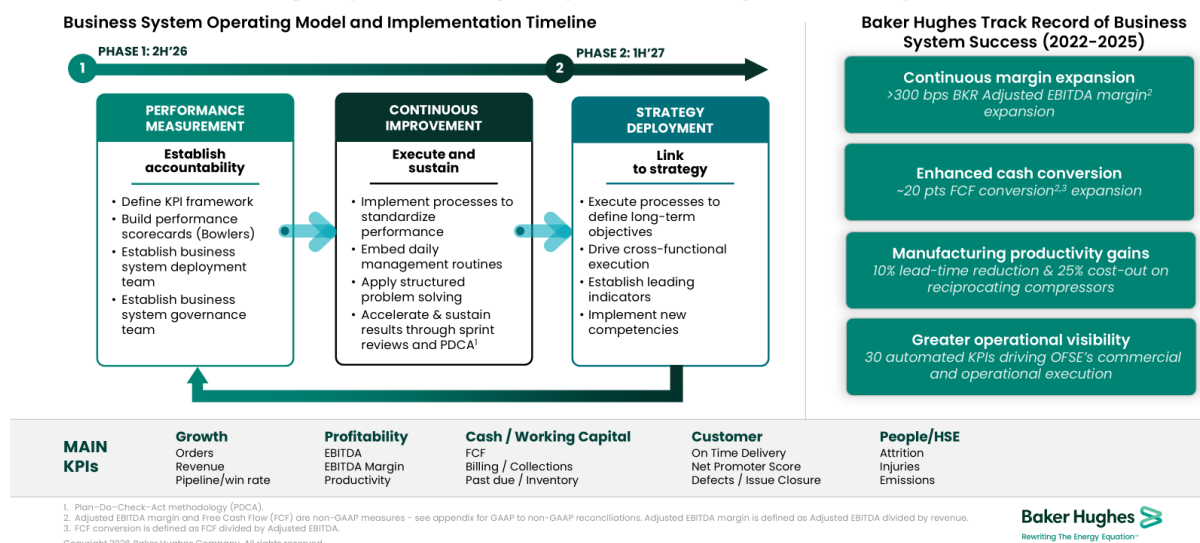
As the chart on the right highlights, these three value drivers provide a clear roadmap to expand Chart's EBITDA margin from approximately 17% in the second half of 2026 to 22% to 23% by the second half of 2028. Operational improvements and cost synergies are expected to drive meaningful structural margin expansion and stronger free cash flow, while commercial synergies and growth create additional opportunities through increased scale and operating leverage. We'll discuss the key factors supporting Chart's updated margin outlook in more detail later in the presentation.

We have dedicated teams, established governance, and a proven operating model already in place. With clear ownership and disciplined execution, we are well positioned to deliver on the value creation opportunity ahead of us.

Slide 8.

1 Chart integration: Operational enhancements

Path to structural margin expansion through adoption of Baker Hughes Business System



Let me spend a moment on operational enhancements because this is an area where Baker Hughes has a proven and repeatable track record.

At Baker Hughes, our Business System provides the framework that connects strategy to execution and drives sustainable performance improvement. We intend to bring this same operating model to Chart.

The journey begins with Performance Measurement. We will establish a clear KPI framework. Through visual management, scorecards, and structured governance, we create transparency, accountability, and a common understanding of what success looks like.

From there, we move into Continuous Improvement. Through disciplined daily management, structured problem solving, and regular performance reviews, leaders and teams identify performance gaps, eliminate waste, remove barriers, and sustain improvements that compound over time.

The final element is Strategy Deployment. Here, we connect long-term business objectives to the work occurring across functions every day. Priorities, targets, resources, and improvement initiatives are aligned so that the entire organization is working toward the same outcomes.

What gives us confidence is that this is not a new playbook. We have successfully deployed this Business System across Baker Hughes and have seen it consistently improve operational performance while instilling the processes, behaviors, and operating discipline that drive sustainable results.

As we deploy the Business System at Chart, we believe it will create a culture of accountability, transparency, and continuous improvement that enables stronger operational execution, increased productivity, improved cash performance, enhanced customer responsiveness, and sustainable margin expansion.

Slide 9.

2 Chart integration: Expected cost synergies

Clear path to delivering cost synergies through disciplined execution

Key Focus Areas

SG&A Optimization

- Eliminate duplicative corporate and functional support costs
- Simplify supporting functions and enterprise systems

Year 1 Execution: Consolidate corporate functions, optimize third-party services and integrate enterprise systems

Supply Chain Efficiencies

- Leverage combined purchasing scale
- Expand best-value sourcing across BKR supplier network
- Optimize inventory levels and working capital

Year 1 Execution: Consolidate supplier spend, renegotiate key contracts, expand best-value sourcing and optimize inventory levels

Facility Optimization

- Optimize global manufacturing and service footprint
- Increase asset utilization through capacity balancing

Year 1 Execution: Define footprint consolidation and production realignment roadmaps

Cost Synergies¹

✓ **\$35M** synergies executed since closing



Driving margin expansion, earnings growth, and long-term value creation

1. A portion of cost synergies will be recorded outside of the Chart segment. References to 'Year' represent each of the three 12-month periods from the acquisition date of 16 July 2026. Annualized run-rate synergies achieved by year-end. Realized synergies represent in-year EBITDA benefit.

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Turning to cost synergies, we have a clear roadmap, detailed execution plans, and a high degree of confidence in our ability to deliver.

Our opportunity comes from three primary areas.

The first is SG&A optimization. This includes eliminating duplicative activities, streamlining administrative processes, consolidating systems, and leveraging shared services more effectively.

The second is supply chain efficiency. Together, we have greater purchasing scale, broader supplier relationships, and additional opportunities to optimize sourcing, inventory management, and working capital.

The third area is facility optimization. As we evaluate our manufacturing and service footprint, we see opportunities to improve capacity utilization and remove inefficiencies across the combined network.

We have already executed \$35 million of actions to date and remain confident in our path toward approximately \$325 million of annualized cost synergies by year three. Approximately three-quarters of those benefits are expected to be captured within the Chart segment.

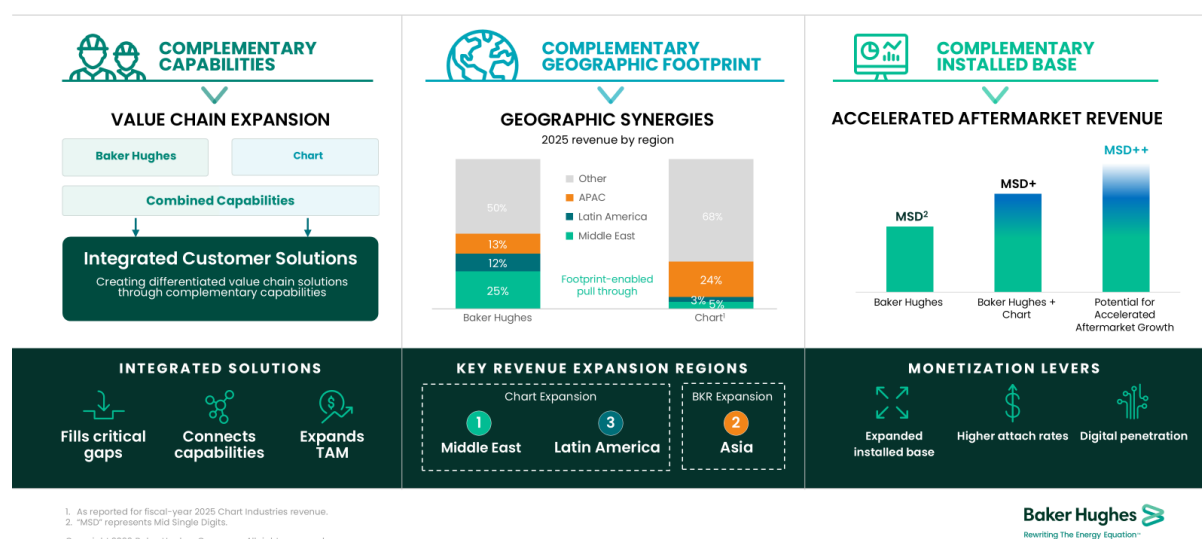
Taken together, these initiatives provide a clear and credible path to achieving these cost synergies and are expected to be a key contributor to the 500 to 600 basis points of margin expansion over the next two years.

Slide 10.

3 Chart integration: Expected commercial synergies

Chart expands our capabilities across attractive energy and industrial growth markets

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While cost synergies are important, the commercial opportunity is what makes this combination especially compelling.

At its core, this transaction brings together two highly complementary portfolios to create a broader, more differentiated offering across the energy and industrial value chain. By combining Baker Hughes' strengths in power generation, gas compression, flow control, and subsurface technologies with Chart's leadership in thermal management, industrial compression, carbon capture, and air and gas handling, we can solve a wider range of customer challenges with more integrated solutions.

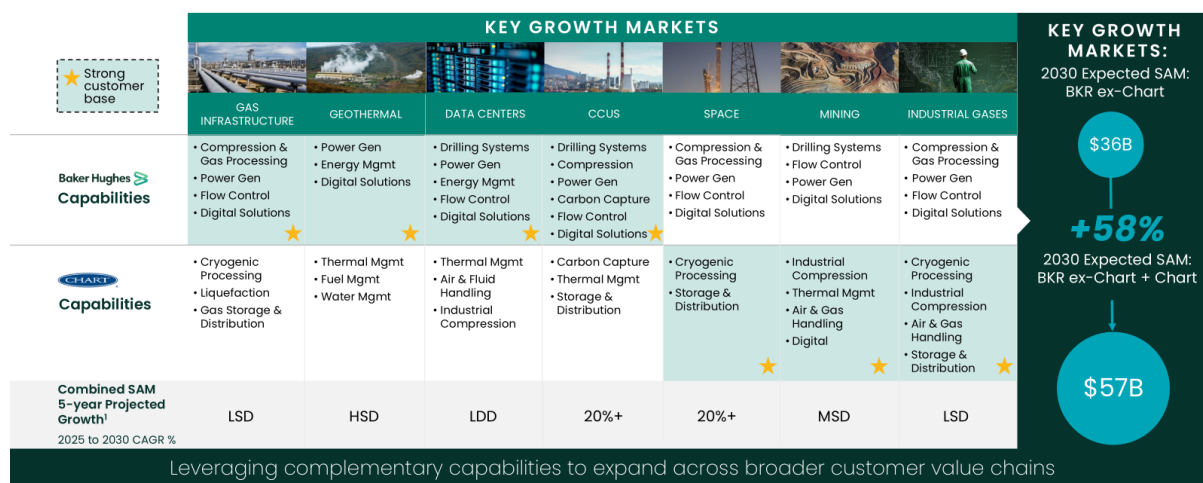
Equally important, the combination expands our ability to reach customers around the world. Our geographic footprints are highly complementary, creating new avenues to accelerate growth in key regions by leveraging each company's established customer relationships, commercial channels, and market presence.

The opportunity extends well beyond new equipment sales. Together, we will have a substantially larger installed base, providing a powerful platform to grow higher-margin aftermarket and lifecycle services. As we increase service attachment, digital enablement, and long-term customer engagement, we see meaningful potential to enhance the quality, resilience, and recurring nature of our revenue stream.

Ultimately, this combination enhances our ability to participate in a larger portion of our customers' capital and operational spending, creating multiple pathways to accelerate growth across both equipment and lifecycle services.

Slide 11.

3 Expanding capabilities in high growth markets Significantly increasing Baker Hughes' addressable market with complementary capabilities



1. SAM: Service Available Market; Growth abbreviations: LSD = Low Single Digit; MSD = Mid Single Digit; HSD = High Single Digit; LDD = Low Double Digit.

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One of the most compelling aspects of this transaction is how it expands our participation in some of the most attractive growth markets globally.

By bringing together Baker Hughes and Chart, we are creating a broader technology portfolio that enables us to address a wider range of customer needs across gas infrastructure, geothermal, data centers, carbon capture, space, mining, and industrial gases. These markets are benefiting from powerful secular tailwinds, including energy security, electrification, AI-driven power demand, industrial investment, and decarbonization.

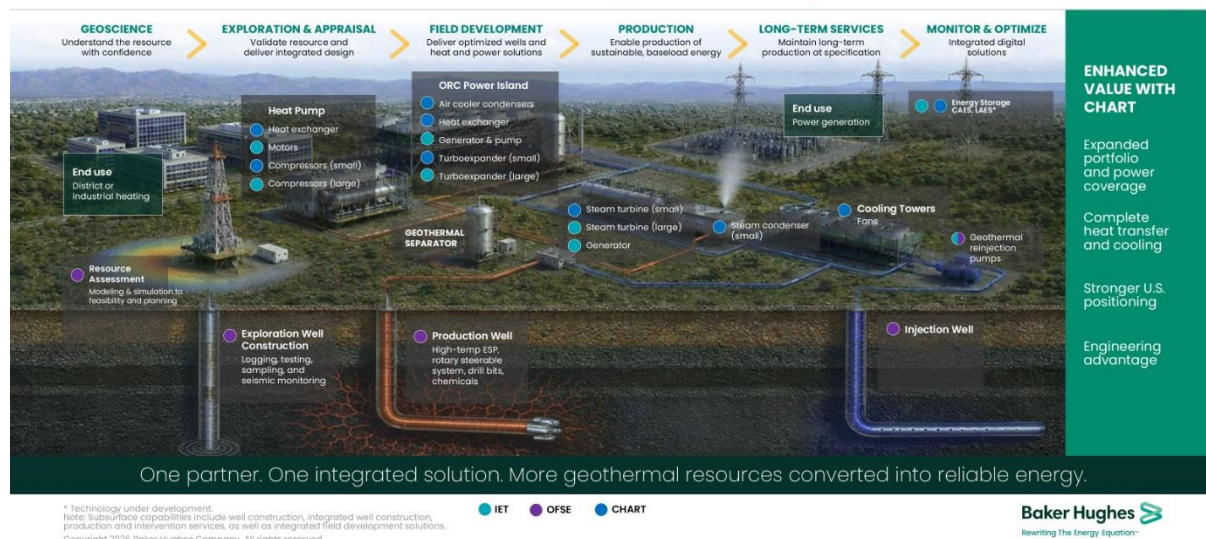
Importantly, we are not entering these markets from scratch. Both companies already have established customer relationships, differentiated technologies, and proven commercial positions. That gives us a strong foundation from which to accelerate growth and realize the commercial benefits of the combination.

As a result, our exposure to these high-growth end markets expands significantly, increasing our addressable opportunity by nearly 60%, from approximately \$36 billion today to roughly \$57 billion by 2030.

In short, this is not simply a larger company. It's a more capable company, competing in larger markets with a broader set of solutions and a more differentiated position.

Slide 12.

3 Geothermal: Powering the future of integrated capabilities End-to-end solutions for conventional and enhanced geothermal developments



Geothermal is one of the clearest examples of the value of this combination. By bringing together capabilities from all three segments, we can deliver an integrated molecule-to-electron offering that spans the geothermal value chain, from resource assessment and well construction through power generation, lifecycle services, and digital optimization.

Chart's heat exchangers, condensers, and cooling technologies further enhance the offering, helping improve project performance and economics.

More importantly, geothermal illustrates the broader rationale for the acquisition. We are not simply adding technologies. We are combining complementary capabilities to create integrated solutions that expand our participation across the value chain and strengthen our position with customers.

As geothermal continues to emerge as an attractive source of low-carbon baseload power, we believe this differentiated portfolio positions Baker Hughes to capture a larger share of the opportunities ahead.

Slide 13.

3 Data Centers: Connecting power, cooling and sustainability Complementary capabilities expand our role across the data center value chain

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Data centers represent another area where the combination of Baker Hughes and Chart creates a highly differentiated offering.

The rapid adoption of AI and the continued expansion of digital infrastructure are driving unprecedented demand for reliable power, advanced cooling systems, water management, and operational efficiency. As power density increases, customers are increasingly seeking integrated solutions that optimize performance across the facility rather than individual products.

As we think about the data center opportunity, it's important to recognize that we already have significant traction in this market. Since 2025, IET has secured \$4.2 billion of data center related orders, including approximately \$3.2 billion in the first half of 2026 alone. In addition, Chart Industries has booked approximately \$600 million of data center orders over the past two years. This momentum reflects both the strength of demand for our solutions and our ability to execute and scale alongside our customers in one of the fastest-growing end markets globally.

Together with Chart, our capabilities can provide a more complete data center solution to support critical elements of the infrastructure stack. Baker Hughes capabilities include on-site power generation, power conversion, and microgrid control solutions to maximize reliability and uptime. Chart adds critical cooling infrastructure, carbon capture, and water treatment and recycling capabilities, as well as LNG and hydrogen storage and backup fuel systems.

By bringing these capabilities together, we can participate in a broader portion of the data center ecosystem while helping customers improve reliability, efficiency, water usage, and emissions performance. The combination also creates opportunities to deepen customer relationships through digital technologies, services, and lifecycle support.

More broadly, data centers highlight the strategic rationale for the acquisition. By combining complementary technologies, we can deliver more integrated solutions, expand our relevance with customers, and participate in a larger share of project value.

As digital infrastructure continues to scale, we believe Baker Hughes is uniquely positioned to support the growing demand for resilient, efficient, and lower-carbon data center operations.

Slide 14.

Updated Baker Hughes FY'26 Guidance

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Guidance Assumptions		FY'26 Guidance		
KEY ASSUMPTIONS		Low Range	Midpoint	High Range
• OFSE and IET remain on track to deliver 3Q'26 and FY'26 guidance, with both segments outlook unchanged • FY'26 FCF conversion of 40% to 45% reflects acquisition-related interest, transaction, and integration costs • Chart contribution excludes results prior to July 16, 2026 closing				
CHART				
• FY'26 results weighted to fourth quarter • After alignment to Baker Hughes accounting policies, expect RPO of ~\$3.6B at the end of 3Q'26 • 2H'26 outlook reflects LNG project timing, order conversion dynamics, soft hydrogen demand and margin impact from first-of-a-kind projects • Expect book-to-bill above 1x in 2H'26, with momentum into 2027 • Integration progressing with focus on synergy capture and Business System implementation				
BKR¹				
REVENUE (\$M)		28,500	29,400	30,300
ADJUSTED EBITDA ² (\$M)		4,875	5,175	5,475
OFSE				
REVENUE (\$M)		13,500	13,850	14,200
EBITDA (\$M)		2,300	2,425	2,550
IET				
ORDERS (\$M)		17,500	18,500	19,500
REVENUE (\$M)		13,150	13,500	13,850
EBITDA (\$M)		2,600	2,725	2,850
Chart³				
REVENUE (\$M)		1,850	2,050	2,250
EBITDA (\$M)		300	350	400
OTHER⁴				
CORPORATE COSTS (\$M)				Approx. 325
D&A ³ (\$M)				Approx. 1,400
FCF Conversion ^{2,4} (%)				40%-45%
Adjusted Effective Tax Rate ² (%)				22% - 26%

1. Financial guidance includes estimates for Chart beginning from the acquisition closing date of 07/16/2026.
2. Adjusted EBITDA, Free Cash Flow (FCF) and Adjusted Effective Tax Rate are non-GAAP measures. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from Adjusted EBITDA. We therefore do not present a guidance range or reconciliation to the nearest GAAP financial measure.
3. FY'26 D&A guidance excludes amortization associated with intangibles acquired & recognized as a part of the Chart Industries transaction.
4. FCF Conversion is defined as FCF divided by Adjusted EBITDA.
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Let me spend a moment on our updated 2026 guidance and, specifically, the assumptions related to the addition of Chart.

First, I want to emphasize that the underlying Baker Hughes businesses continue to perform in line with our expectations. Both OFSE and IET are tracking in line with our prior outlook, and as a result, we are maintaining our guidance ranges for both segments. Our confidence in this outlook is supported by the momentum we are seeing across the company today, with first-half 2026 IET orders of \$12 billion, record IET RPO of \$37 billion and resilient OFSE performance providing a durable foundation for earnings and cash flow growth. Together, these factors reinforce our path toward achieving the previously stated target of 20% EBITDA margins for Baker Hughes by 2028, excluding Chart. The updates we are introducing today primarily reflect the addition of Chart and our latest view of how that business will contribute through the remainder of the year.

Since closing Chart in Mid-July, we have been integrating Chart into broader Baker Hughes, and we are in the process of aligning Chart to our standard practices, policies, and procedures. As part of that work, we completed a preliminary contract-level review for Chart's backlog. Based on that review and application of Baker Hughes backlog definitions, we expect to report backlog of approximately \$3.6 billion at the end of the third quarter.

We believe a portion of the change reflects timing-related factors, including order conversion and backlog classification, rather than any significant deterioration in end-market demand. In fact, we remain constructive on the underlying demand environment and the long-term fundamentals supporting the business, particularly in data centers, gas infrastructure, space, and industrial gases.

For Chart, we expect revenue of \$1.85 billion to \$2.25 billion and EBITDA of \$300 million to \$400 million from the close date through year-end. At the midpoint, this implies approximately 17% EBITDA margin.

Looking at the phasing of Chart's guidance, we expect approximately 55% to 65% of segment EBITDA to be realized in the fourth quarter, reflecting both the mid-July close date and Chart's typical seasonal weighting toward the fourth quarter.

From an operational standpoint, near-term Chart margins are being impacted by the timing of LNG equipment volumes, soft hydrogen demand and the execution of several first-of-a-kind projects that carry lower margin profiles. In addition, the LNG mix is creating additional margin headwinds. Importantly, these factors do not change our confidence in the strategic value of the acquisition. In fact, we're already seeing encouraging commercial engagement between the Baker Hughes and Chart

teams, particularly around data center infrastructure and broader gas infrastructure opportunities. While these commercial synergies are still in the early stages, they reinforce our conviction in the long-term value creation potential of the combination.

We also see improving visibility toward an LNG order recovery as we move into 2027, and we remain confident in our ability to drive meaningful margin expansion through improved execution and synergy capture.

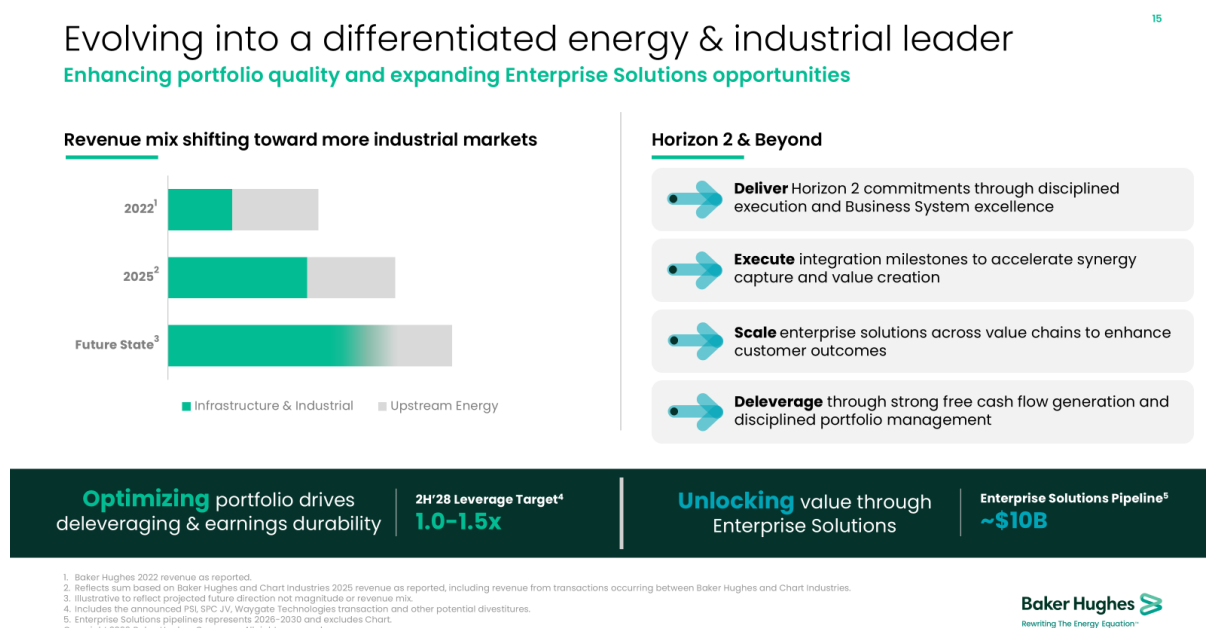
Let me make two additional points on guidance.

First, we now expect free cash flow conversion to be in the range of 40% to 45% for 2026. This is entirely attributable to acquisition-related items, including higher cash interest expense, transaction and closing-related costs, and cash integration spending associated with the Chart acquisition, all of which were excluded from our prior guidance.

Second, the D&A outlook presented here excludes intangible amortization impacts related to the transaction. We will provide the appropriate disclosures as those amounts are finalized.

Overall, we are encouraged by the momentum across the company. OFSE and IET continue to perform well, we are taking decisive actions to improve execution at Chart, integration efforts are off to a strong start, and we remain highly confident in the long-term earnings, cash flow, and synergy potential of this combination.

Slide 15.



As we conclude, I want to leave you with three points that underscore why we are increasingly confident in Baker Hughes' long-term value creation opportunity.

First, Baker Hughes today is a fundamentally different company than it was just a few years ago. Our portfolio is increasingly weighted toward infrastructure and industrial markets, with greater exposure to higher-growth, less cyclical end markets. As a result, we are building a business with greater earnings durability, stronger cash generation, and increasing alignment with long-term growth trends.

Second, we believe this evolution is still in its early stages. The acquisition of Chart further accelerates our shift toward higher-quality industrial and infrastructure end markets, expands our technology portfolio, strengthens our position in attractive industrial markets, and creates new opportunities to scale Enterprise Solutions across broader customer value chains. As we execute our integration plans and capture synergies, we expect our industrial and infrastructure mix to continue increasing over time.

Third, our priorities are clear. We remain focused on delivering our Horizon 2 commitments through disciplined execution and Business System excellence. At the same time, we are accelerating the Chart integration and focusing on capturing synergies and driving meaningful margin expansion for the combined company. Just as importantly, deleveraging remains a key Horizon 2 priority, and we are committed to strengthening the balance sheet through cash generation and disciplined portfolio management.

When you step back, the investment thesis is straightforward. Global demand for energy, infrastructure, and industrial solutions continues to grow, and Baker Hughes is uniquely positioned at the intersection of these markets. With expanding capabilities, a growing Enterprise Solutions pipeline of \$10 billion, and increasing exposure to attractive industrial and infrastructure markets, we believe we are building a higher-quality business with greater earnings durability, stronger cash generation, and significant long-term value creation potential.

Thank you for your time today. I appreciate your interest in Baker Hughes, and I look forward to your questions.