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# 1Q 2026 Results

**April 24, 2026**

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The documents are available through the Company's website at: https://www.investors.bakerhughes.com or through the SEC's Electronic Data Gathering and Analysis Retrieval system at: www.sec.gov. Any forward-looking statements speak only as of the date of this presentation. 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

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# Highlights

## Strong quarterly results

Adjusted EBITDA[1] of $1.16 billion, exceeding the guidance range as we effectively managed Middle East disruptions

## Record IET orders

Power Systems and LNG drove record IET bookings of $4.9 billion; third consecutive quarter above $4 billion

## Continued margin expansion

Adjusted EBITDA margin[1] expanded 140 bps YoY to 17.6%, driven by significant IET margin increase

## Disciplined portfolio management

Announced divestiture of Waygate Technologies, taking 2026 expected gross proceeds to ~$3 billion[2] from combined transactions

1. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures – see appendix for GAAP to non-GAAP reconciliations. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.
2. Includes ~$1.6B form the divestiture of Waygate Technologies announced in April and the HMH IPO completed in April, $1.15B from the divestiture of Precision Sensors and Instrumentation closed on Jan. 1, 2026, and $345M from Surface Pressure Control joint venture closed on Jan. 1, 2026.



# Diversified portfolio driving broad-based order momentum

## Power Systems

- **Converted ~1 GW** slot reservation agreement into an integrated power order
- **25 generators** to Boom Supersonic, supporting advanced AI data center
- **4 synchronous condenser** systems, enhancing grid stability in Australia
- Google Cloud collaboration to develop **AI-enabled power optimization solution** for data centers

## Gas Infrastructure

- **3 NovaLT™16-driven gas compression units** for a gas pipeline in Argentina
- Critical **electric motor-driven compression solution,** supporting Middle East offshore operations
- Main liquefaction and power equipment for **QatarEnergy's NFW[1]** two mega trains
- **5-year aftermarket services agreement** across ~19 Petrobras FPSOs

## Energy Upstream

- Petrobras awards for **flexible pipe systems** and integrated P&A[2] solutions in Brazil's offshore fields
- Multiple **subsea production systems** contract with Turkish Petroleum for 5 Black Sea wells
- **Well construction** technology for YPF's Vaca Muerta shale development
- **Integrated drilling & completions** contract with Gulf Energy for 43 wells in Kenya's South Lokichar Basin

## Digital & Enterprise Wide

- **Cordant™ Asset Heath** solutions selected by multiple customers to enhance efficiency and reliability
- **Expanded** Leucipa™ agreement with a large NOC
- Multiyear award from Expand Energy to deploy **Leucipa™** across thousands of U.S. gas wells
- XGS Energy collaboration to advance subsurface-to-surface engineering for **150 MW geothermal** project in New Mexico

**Diverse end market exposure underpin continued orders strength**

1. North Field West (NFW).
2. Plug and Abandonment (P&A).

# Heightened geopolitical risk reinforcing energy security

## Macro Outlook

- **Middle East conflict introduced new layer of macro uncertainty**
- **Developments have increased inflationary pressures**
- **Geopolitical risk a structural reality for oil & gas market**
- **Energy security increasingly prioritized**

## Market Impact

- **Oil & LNG balances tightening**
- **Heightened price volatility & risk premiums**
- **Continued development of lower-carbon solutions**
- **Increased focus on infrastructure resilience**
- **Higher inventory requirements**

## BKR Implications

- '26 NAM & Int'l **upstream spending,** excluding Middle East, both **relatively flat YoY**
- Post conflict, expect a meaningful increase in **remediation and intervention work** in the Middle East
- Energy security drives stronger **investment in energy infrastructure & new energy**
- Increasingly confident **Horizon 2[1] IET order target will exceed $40 billion**
- Energy security reinforcing importance of **higher upstream spending longer term**

1. Horizon 2 represents 2026-2028 IET order target of $40+ billion.



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# Ahmed Moghal

Executive Vice President & Chief Financial Officer

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# 1Q 2026 Financial Results

| FINANCIALS[1] | 1Q'26 | Δ4Q'25 | Δ1Q'25 |
|---|---|---|---|
| Orders ($M) | 8,159 | 3% | 26% |
| Revenue ($M) | 6,587 | (11%) | 2% |
| **Adjusted EBITDA ($M)** | **1,158** | **(13%)** | **12%** |
| Adjusted EBITDA Margin | 17.6% | (50)bps | 140bps |
| **Adjusted Diluted EPS ($/share)** | **0.58** | **(26%)** | **13%** |
| Adjusted Effective Tax Rate | 23.8% | 490bps | (250)bps |
| **FCF ($M)** | **210** | **(84%)** | **(54%)** |

- Continued orders strength leading to record backlog
- +6% YoY revenue, excluding transactions[2]
- All metrics outperformed guidance midpoint
- >75% YoY incremental EBITDA margin

1. Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow (FCF), Adjusted Diluted EPS and Adjusted Effective Tax Rate are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.
2. Excluding Precision Sensors and Instrumentation and Continental Disc Corporation from the year-over-year backlog variance.



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# Capital allocation framework

| PRIORITY | Balance Sheet | Technology Investment | Dividends | Buybacks | Portfolio Management |
|---|---|---|---|---|---|
| **1Q'26 STATUS** | **0.3x** Net Debt / LTM Adjusted EBITDA[1] | **2% sales** R&D Investment[2] | **$228M** Dividends[3] | **$-** Share repurchases | **$1.5B** Gross proceeds from transactions[4] closed in the quarter |
| **2026 ACTIONS** | Focus on balance sheet strength<br>Completed financing of Chart transaction, issuing $6.5B U.S. bonds & €3B Euro bonds | Continue organic technology investment | Maintain dividend | Continue de-leveraging prioritization ahead of Chart closing | Closed the SPC joint venture & PSI divestiture<br>Announced Waygate Technologies divestiture<br>HMH IPO generated cash proceeds |
| **DE-LEVERAGING PHASE TARGETS** | **1.0x – 1.5x** Within 24 months post Chart close | **2% sales** Continued R&D Investment across combined portfolio | **$0.23 p/s** Committed to growing the dividend over time | **Flexible** Focused on building cash balances | **~$1.6B** Expected incremental proceeds from divestments[5] |

1. Net Debt / LTM Adjusted EBITDA are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations.
2. R&D investment is net of external funding.
3. An increase of our quarterly dividend, from $0.21 to $0.23, was announced on Jan. 30, 2025.
4. Includes $1.15B from the divestiture of Precision Sensors and Instrumentation closed on Jan. 1, 2026, and $345M from Surface Pressure Control joint venture closed on Jan. 1, 2026.
5. The expected incremental proceeds include Waygate Technologies and HMH proceeds but exclude proceeds from the formation of Surface Pressure Control joint venture and the divestiture of Precision Sensors and Instrumentation, both closed on Jan. 1, 2026.



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# IET: Strong operational execution drives record orders and EBITDA margin

| Financials[1] | 1Q'26 | Δ4Q'25 | Δ1Q'25 |
|---|---|---|---|
| Orders ($M) | 4,887 | 21% | 54% |
| Revenue ($M) | 3,350 | (12)% | 14% |
| **EBITDA ($M)** | **678** | **(11)%** | **35%** |
| EBITDA Margin | 20.2% | 30bps | 310bps |

### Record IET orders
Continued strong momentum across Power Systems and gas infrastructure

### Robust EBITDA improvement
35% YoY growth led by strength in Gas Tech Equipment and Climate Tech Solutions

### Strong revenue growth
Mid-teens YoY growth led by strong Gas Tech Services performance, supported by continued execution of aeroderivative backlog

### Significant EBITDA margin[1] expansion
Cordant and Gas Tech Equipment drove robust YoY segment margin expansion, supported by strong backlog pricing and disciplined execution

## 1Q'26 IET HIGHLIGHTS

**Revenue & EBITDA**
Above guidance midpoint

**1.5x**
Book-to-bill

**$33.1B**
Record RPO[2]

**+34% YoY**
GTS revenue

1. EBITDA Margin is defined as EBITDA divided by revenue.
2. RPO = Remaining Performance Obligations.



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# OFSE: Strong execution drives margin resilience

| Financials[1] | 1Q'26 | Δ4Q'25 | Δ1Q'25 |
|---|---|---|---|
| Orders ($M) | 3,272 | (15)% | -% |
| Revenue ($M) | 3,237 | (9)% | (7)% |
| **EBITDA ($M)** | **565** | **(13)%** | **(9)%** |
| EBITDA Margin | 17.4% | (70)bps | (40)bps |

### Normal International seasonality
Excluding Middle East, OFS Int'l revenue declined mid-single digits, as Mexico & Argentina strength offset declines elsewhere

### Resilient SSPS performance
Excluding SPC, SSPS revenue was flat QoQ as subsea services seasonal declines offset growth in flexible pipe systems

### Moderate NAM decline
Sequential OFS NAM revenue decline driven by lower NAM land activity, partially offset by growth in offshore

### Durable EBITDA margin
More resilient sequential margin performance despite seasonality and Middle East disruptions, supported by favorable offshore product mix and FX

1. EBITDA margin is defined as EBITDA divided by revenue.
2. Subsea and Surface Pressure Systems (SSPS).



## 1Q'26 OFSE HIGHLIGHTS

**Revenue & EBITDA**
Above guidance midpoint

**1.1x**
SSPS[2] book-to-bill

**+90bps YoY**
SSPS EBITDA margin

**Middle East impact**
~2% of 4Q'25 OFSE revenue

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# 2Q'26 and FY'26 Guidance

## Guidance Assumptions

### KEY ASSUMPTIONS

- **Middle East disruptions continue** through the end of June, without further escalation
- Conflict resolved at the end of 2Q, with **Strait of Hormuz** fully operational during all 2H'26
- No significant **secondary impacts**

### OFSE

- Middle East **revenue in April** similar to March levels, holding April levels through 2Q
- **Measured 2H'26 recovery** in the Middle East
- **Middle East margin impacted** by higher costs and lower absorption

### IET

- Potential **minor delays to planned LNG maintenance** in GTS
- **No significant delays for GTE project execution** for Middle East backlog
- Modest impacts related to **logistics, inflation and supply chain**

## 2Q'26 Guidance

| BKR | Low Range | Midpoint | High Range |
|---|---|---|---|
| REVENUE ($M) | 6,250 | 6,500 | 6,750 |
| ADJUSTED EBITDA[1] ($M) | 1,040 | 1,130 | 1,220 |
| **OFSE** | | | |
| REVENUE ($M) | 3,050 | 3,200 | 3,350 |
| EBITDA ($M) | 490 | 540 | 590 |
| **IET** | | | |
| REVENUE ($M) | 3,200 | 3,300 | 3,400 |
| EBITDA ($M) | 630 | 670 | 710 |

| OTHER | |
|---|---|
| CORPORATE COSTS ($M) | Approx. 80 |
| D&A ($M) | Approx. 340 |

## FY'26 Guidance

| BKR | Low Range | Midpoint | High Range |
|---|---|---|---|
| REVENUE ($M) | 26,200 | 27,250 | 28,300 |
| ADJUSTED EBITDA[1] ($M) | 4,550 | 4,850 | 5,150 |
| **OFSE** | | | |
| REVENUE ($M) | 13,200 | 13,750 | 14,300 |
| EBITDA ($M) | 2,325 | 2,475 | 2,625 |
| **IET** | | | |
| ORDERS ($M) | 13,500 | 14,500 | 15,500 |
| REVENUE ($M) | 13,000 | 13,500 | 14,000 |
| EBITDA ($M) | 2,550 | 2,700 | 2,850 |

| OTHER | |
|---|---|
| CORPORATE COSTS ($M) | Approx. 325 |
| D&A ($M) | Approx. 1,350 |
| FCF Conversion[1,2] (%) | Approach 50% |
| Adjusted Effective Tax Rate[1] (%) | 22% - 26% |

**Full-year guidance range unchanged; company revenue & Adjusted EBITDA slightly below midpoint**

1. Adjusted EBITDA, Free Cash Flow (FCF) and Adjusted Effective Tax Rate are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations. 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.
2. FCF Conversion is defined as FCF divided by Adjusted EBITDA and excludes interest expense and other cash costs associated with the closing of the pending Chart acquisition.

## Lorenzo Simonelli

Chairman & Chief Executive Officer

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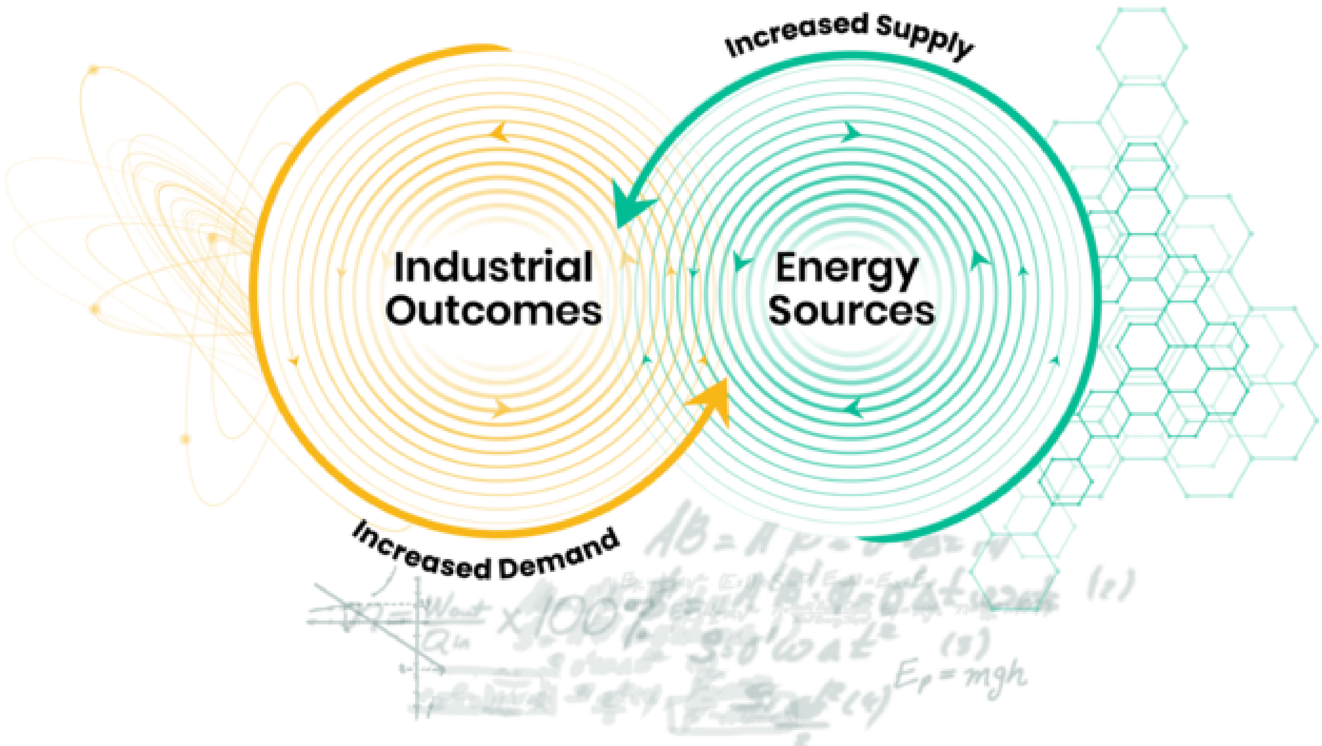
# Executing our strategy to transform Baker Hughes

## CONNECTING ENERGY SOURCES WITH INDUSTRIAL OUTCOMES




## UNIQUELY POSITIONED AT THE INTERSECTION OF ENERGY AND INDUSTRIAL MARKETS

- **Transforming** into a leading industrialized energy solutions company
- **Delivering** differentiated solutions across upstream, energy infrastructure, and industrial end markets
- **Enhancing** capabilities across the full energy value chain, spanning from molecule to electron
- **Expanding** comprehensive lifecycle and advanced digital solutions for industrialized energy applications

**Positioning Baker Hughes as a leading industrialized energy solutions company**

# Appendix

# Results by Reporting Segment

## Oilfield Services & Equipment

| *(in millions)* | Three Months Ended | | | Variance | |
|---|---|---|---|---|---|
| **Segment results** | **March 31, 2026** | **December 31, 2025** | **March 31, 2025** | **Sequential** | **Year-over-year** |
| Orders | $ 3,272 | $ 3,862 | $ 3,281 | (15%) | —% |
| Revenue | $ 3,237 | $ 3,572 | $ 3,499 | (9%) | (7%) |
| EBITDA* | $ 565 | $ 647 | $ 623 | (13%) | (9%) |
| EBITDA margin* | 17.4% | 18.1% | 17.8% | -0.7pts | -0.4pts |

| **Revenue by Product Line** | **March 31, 2026** | **December 31, 2025** | **March 31, 2025** | **Sequential** | **Year-over-year** |
|---|---|---|---|---|---|
| Well Construction | $ 843 | $ 880 | $ 892 | (4%) | (5%) |
| Completions, Intervention and Measurements | 883 | 944 | 925 | (6%) | (5%) |
| Production Solutions | 898 | 973 | 899 | (8%) | —% |
| Subsea & Surface Pressure Systems | 613 | 775 | 782 | (21%) | (22%) |
| **Total Revenue** | $ 3,237 | $ 3,572 | $ 3,499 | (9%) | (7%) |

| **Revenue by Geographic Region** | **March 31, 2026** | **December 31, 2025** | **March 31, 2025** | **Sequential** | **Year-over-year** |
|---|---|---|---|---|---|
| North America | $ 927 | $ 943 | $ 922 | (2%) | 1% |
| Latin America | 600 | 613 | 568 | (2%) | 6% |
| Europe/CIS/Sub-Saharan Africa | 558 | 624 | 580 | (10%) | (4%) |
| Middle East/Asia | 1,152 | 1,392 | 1,429 | (17%) | (19%) |
| **Total Revenue** | $ 3,237 | $ 3,572 | $ 3,499 | (9%) | (7%) |
| *North America* | *$ 927* | *$ 943* | *$ 922* | *(2%)* | *1%* |
| *International* | *$ 2,310* | *$ 2,629* | *$ 2,577* | *(12%)* | *(10%)* |

*EBITDA is defined as segment income plus depreciation and amortization. EBITDA margin is defined as EBITDA divided by revenue.
Note: certain columns and rows may not add up due to the use of rounded numbers.



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# Results by Reporting Segment

## Industrial & Energy Technology

*(in millions)*

| Segment results | Three Months Ended March 31, 2026 | December 31, 2025 | March 31, 2025 | Variance Sequential | Year-over-year |
|---|---|---|---|---|---|
| Orders | $ 4,887 | $ 4,024 | $ 3,178 | 21% | 54% |
| Revenue | $ 3,350 | $ 3,814 | $ 2,928 | (12%) | 14% |
| EBITDA* | $ 678 | $ 761 | $ 501 | (11%) | 35% |
| EBITDA margin* | 20.2% | 20.0% | 17.1% | 0.3pts | 3.1pts |

| Orders by Product Line | March 31, 2026 | December 31, 2025 | March 31, 2025 | Sequential | Year-over-year |
|---|---|---|---|---|---|
| Gas Technology Equipment | $ 1,824 | $ 1,785 | $ 1,335 | 2% | 37% |
| Gas Technology Services | 973 | 974 | 913 | —% | 7% |
| Total Gas Technology | 2,797 | 2,759 | 2,248 | 1% | 24% |
| Industrial Products | 604 | 603 | 501 | —% | 21% |
| Industrial Solutions | 229 | 352 | 281 | (35%) | (19%) |
| Total Industrial Technology | 833 | 955 | 782 | (13%) | 7% |
| Climate Technology Solutions | 1,257 | 310 | 148 | F | F |
| **Total Orders** | $ 4,887 | $ 4,024 | $ 3,178 | 21% | 54% |

| Revenue by Product Line | March 31, 2026 | December 31, 2025 | March 31, 2025 | Sequential | Year-over-year |
|---|---|---|---|---|---|
| Gas Technology Equipment | $ 1,665 | $ 1,852 | $ 1,456 | (10%) | 14% |
| Gas Technology Services | 791 | 881 | 592 | (10%) | 34% |
| Total Gas Technology | 2,456 | 2,733 | 2,047 | (10%) | 20% |
| Industrial Products | 491 | 547 | 445 | (10%) | 10% |
| Industrial Solutions | 185 | 304 | 258 | (39%) | (28%) |
| Total Industrial Technology | 676 | 851 | 703 | (21%) | (4%) |
| Climate Technology Solutions | 218 | 229 | 178 | (4%) | 23% |
| **Total Revenue** | $ 3,350 | $ 3,814 | $ 2,928 | (12%) | 14% |

*EBITDA is defined as segment income plus depreciation and amortization. EBITDA margin is defined as EBITDA divided by revenue.
Note: certain columns and rows may not add up due to the use of rounded numbers.
Note: "F" is used in the above table when variance is above 100%. Additionally, "U" is used when variance is below (100)%.



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# Orders by Reporting Segment

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

| **Total Oilfield Services & Equipment** | FY 2023 | 1Q 2024 | 2Q 2024 | 3Q 2024 | 4Q 2024 | FY 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | FY 2025 | 1Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Oilfield Services & Equipment** | **$ 16,344** | **$ 3,624** | **$ 4,068** | **$ 3,807** | **$ 3,740** | **$ 15,240** | **$ 3,281** | **$ 3,503** | **$ 4,068** | **$ 3,862** | **$ 14,714** | **$ 3,272** |
| **Industrial & Energy Technology** | | | | | | | | | | | | |
| Gas Technology Equipment | 7,367 | 1,230 | 1,493 | 1,088 | 1,865 | 5,675 | 1,335 | 781 | 2,174 | 1,785 | 6,075 | 1,824 |
| Gas Technology Services | 3,004 | 692 | 769 | 778 | 902 | 3,141 | 913 | 986 | 896 | 974 | 3,769 | 973 |
| Total Gas Technology | 10,372 | 1,922 | 2,261 | 1,866 | 2,767 | 8,816 | 2,248 | 1,767 | 3,070 | 2,759 | 9,844 | 2,797 |
| Industrial Products | 2,069 | 546 | 524 | 494 | 515 | 2,079 | 501 | 513 | 481 | 603 | 2,097 | 604 |
| Industrial Solutions | 1,085 | 257 | 281 | 293 | 320 | 1,151 | 281 | 327 | 336 | 352 | 1,296 | 229 |
| Controls | 66 | — | — | — | — | — | — | — | — | — | — | — |
| Total Industrial Technology | 3,220 | 803 | 805 | 787 | 835 | 3,230 | 782 | 839 | 817 | 955 | 3,393 | 833 |
| Climate Technology Solutions | 586 | 193 | 392 | 215 | 154 | 954 | 148 | 923 | 253 | 310 | 1,634 | 1,257 |
| **Total Industrial & Energy Technology** | **14,178** | **2,918** | **3,458** | **2,868** | **3,756** | **13,000** | **3,178** | **3,530** | **4,139** | **4,024** | **14,871** | **4,887** |
| **Total Orders** | **$ 30,522** | **$ 6,542** | **$ 7,526** | **$ 6,676** | **$ 7,496** | **$ 28,240** | **$ 6,459** | **$ 7,032** | **$ 8,207** | **$ 7,886** | **$ 29,585** | **$ 8,159** |

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

# OFSE & IET Reporting Segment Revenues

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

| Oilfield Services & Equipment | FY 2023 | 1Q 2024 | 2Q 2024 | 3Q 2024 | 4Q 2024 | FY 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | FY 2025 | 1Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Well Construction | $ 4,387 | $ 1,061 | $ 1,090 | $ 1,050 | $ 943 | $ 4,145 | $ 892 | $ 921 | $ 954 | $ 880 | $ 3,646 | $ 843 |
| Completions, Intervention and Measurements | 4,170 | 1,006 | 1,118 | 1,009 | 1,022 | 4,154 | 925 | 935 | 945 | 944 | 3,750 | 883 |
| Production Solutions | 3,854 | 945 | 958 | 983 | 974 | 3,860 | 899 | 968 | 966 | 973 | 3,806 | 898 |
| Subsea & Surface Pressure Systems | 2,950 | 771 | 845 | 921 | 932 | 3,470 | 782 | 793 | 771 | 775 | 3,122 | 613 |
| **Total Oilfield Services & Equipment** | **15,361** | **3,783** | **4,011** | **3,963** | **3,871** | **15,628** | **3,499** | **3,617** | **3,636** | **3,572** | **14,324** | **3,237** |
| **Industrial & Energy Technology** | | | | | | | | | | | | |
| Gas Technology Equipment | 4,232 | 1,210 | 1,539 | 1,281 | 1,663 | 5,693 | 1,456 | 1,624 | 1,687 | 1,852 | 6,619 | 1,665 |
| Gas Technology Services | 2,600 | 614 | 691 | 697 | 796 | 2,797 | 592 | 752 | 803 | 881 | 3,028 | 791 |
| Total Gas Technology | 6,832 | 1,824 | 2,230 | 1,978 | 2,459 | 8,490 | 2,047 | 2,377 | 2,490 | 2,733 | 9,647 | 2,456 |
| Industrial Products | 1,962 | 462 | 509 | 520 | 548 | 2,040 | 445 | 488 | 511 | 547 | 1,991 | 491 |
| Industrial Solutions | 983 | 265 | 262 | 257 | 282 | 1,065 | 258 | 273 | 288 | 304 | 1,123 | 185 |
| Controls | 41 | — | — | — | — | — | — | — | — | — | — | — |
| Total Industrial Technology | 2,987 | 727 | 770 | 777 | 830 | 3,105 | 703 | 761 | 799 | 851 | 3,114 | 676 |
| Climate Technology Solutions | 326 | 83 | 128 | 191 | 204 | 605 | 178 | 156 | 84 | 229 | 647 | 218 |
| **Total Industrial & Energy Technology** | **10,145** | **2,634** | **3,128** | **2,945** | **3,492** | **12,201** | **2,928** | **3,293** | **3,374** | **3,814** | **13,409** | **3,350** |
| **Total Revenue** | **$ 25,506** | **$ 6,418** | **$ 7,139** | **$ 6,908** | **$ 7,364** | **$ 27,829** | **$ 6,427** | **$ 6,910** | **$ 7,010** | **$ 7,386** | **$ 27,733** | **$ 6,587** |

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

| | FY 2023 | 1Q 2024 | 2Q 2024 | 3Q 2024 | 4Q 2024 | FY 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | FY 2025 | 1Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| North America | $ 4,116 | $ 990 | $ 1,023 | $ 971 | $ 971 | $ 3,955 | $ 922 | $ 928 | $ 980 | $ 943 | $ 3,773 | $ 927 |
| Latin America | 2,761 | 637 | 663 | 648 | 661 | 2,609 | 568 | 639 | 603 | 613 | 2,423 | 600 |
| Europe/CIS/Sub-Saharan Africa | 2,655 | 750 | 827 | 933 | 740 | 3,250 | 580 | 653 | 599 | 624 | 2,455 | 558 |
| Middle East/Asia | 5,829 | 1,405 | 1,498 | 1,411 | 1,499 | 5,814 | 1,429 | 1,398 | 1,454 | 1,392 | 5,673 | 1,152 |
| **Oilfield Services & Equipment** | **$ 15,361** | **$ 3,783** | **$ 4,011** | **$ 3,963** | **$ 3,871** | **$ 15,628** | **$ 3,499** | **$ 3,617** | **$ 3,636** | **$ 3,572** | **$ 14,324** | **$ 3,237** |
| North America | $ 4,116 | $ 990 | $ 1,023 | $ 971 | $ 971 | $ 3,955 | $ 922 | $ 928 | $ 980 | $ 943 | $ 3,773 | $ 927 |
| International | $ 11,245 | $ 2,793 | $ 2,988 | $ 2,992 | $ 2,900 | $ 11,673 | $ 2,577 | $ 2,689 | $ 2,656 | $ 2,629 | $ 10,551 | $ 2,310 |

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



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# GAAP to Non-GAAP reconciliations

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

| | FY 2023 | 1Q 2024 | 2Q 2024 | 3Q 2024 | 4Q 2024 | FY 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | FY 2025 | 1Q2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net cash flow from operating activities (GAAP)** | $ 3,062 | $ 784 | $ 348 | $ 1,010 | $ 1,189 | $ 3,332 | $ 709 | $ 510 | $ 929 | $ 1,662 | $ 3,810 | $ 500 |
| Add: cash used in capital expenditures, net of proceeds from disposal of assets | (1,016) | (282) | (242) | (256) | (295) | (1,075) | (255) | (271) | (230) | (321) | (1,078) | (290) |
| **Free cash flow (Non-GAAP)** | $ 2,045 | $ 502 | $ 106 | $ 754 | $ 894 | $ 2,257 | $ 454 | $ 239 | $ 699 | $ 1,341 | $ 2,732 | $ 210 |

## Reconciliation of Net Income (Loss) Attributable to Baker Hughes to Adjusted EBITDA and Segment EBITDA *($ in millions)*

| | FY 2023 | 1Q 2024 | 2Q 2024 | 3Q 2024 | 4Q 2024 | FY 2024 | 1Q 2025 | 2Q 2025 | 3Q 2025 | 4Q 2025 | FY 2025 | 1Q 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net income (loss) attributable to Baker Hughes (GAAP)** | $ 1,943 | $ 455 | $ 579 | $ 766 | $ 1,179 | $ 2,979 | $ 402 | $ 701 | $ 609 | $ 876 | $ 2,588 | $ 930 |
| Net income attributable to noncontrolling interests | 27 | 8 | 2 | 8 | 11 | 29 | 7 | 10 | 8 | 11 | 36 | 8 |
| Provision (benefit) for income taxes | 685 | 178 | 243 | 235 | (398) | 257 | 152 | 256 | 204 | (359) | 253 | 336 |
| Interest expense, net | 216 | 41 | 47 | 55 | 54 | 198 | 51 | 54 | 56 | 61 | 222 | 86 |
| Depreciation & amortization | 1,087 | 283 | 283 | 278 | 291 | 1,136 | 285 | 293 | 282 | 323 | 1,184 | 354 |
| Restructuring | 313 | — | 2 | — | 258 | 260 | — | — | — | 215 | 215 | 37 |
| Inventory impairment | 35 | — | — | — | 73 | 73 | — | — | — | 22 | 22 | 2 |
| Gain on dispositions[1] | — | — | — | — | — | — | — | — | — | — | — | (721) |
| Change in fair value of equity securities[1] | (555) | (52) | (19) | (99) | (196) | (367) | 140 | (119) | 8 | 74 | 103 | 50 |
| Transaction related costs[1] | 19 | — | — | — | — | — | — | 11 | 47 | 49 | 107 | 28 |
| Other charges and credits [1] | (8) | 30 | (8) | (34) | 38 | 26 | — | 6 | 24 | 65 | 95 | 48 |
| **Adjusted EBITDA (Non-GAAP)** | **3,763** | **943** | **1,130** | **1,208** | **1,310** | **4,591** | **1,037** | **1,212** | **1,238** | **1,337** | **4,825** | **1,158** |
| Corporate costs | 358 | 88 | 83 | 85 | 84 | 340 | 85 | 78 | 76 | 79 | 318 | 74 |
| Other (income) / expense not allocated to segments | — | — | — | — | — | — | 1 | (28) | (8) | (8) | (43) | 11 |
| **Total Segment EBITDA (Non-GAAP)** | **$ 4,121** | **$ 1,030** | **$ 1,213** | **$ 1,293** | **$ 1,394** | **$ 4,931** | **$ 1,124** | **$ 1,262** | **$ 1,306** | **$ 1,408** | **$ 5,100** | **$ 1,243** |
| OFSE | 2,595 | 644 | 716 | 765 | 755 | 2,881 | 623 | 677 | 671 | 647 | 2,618 | 565 |
| IET | 1,527 | 386 | 497 | 528 | 639 | 2,050 | 501 | 585 | 635 | 761 | 2,482 | 678 |

1. The gain on business dispositions, change in fair value of equity securities, transaction related costs, and other charges and credits are reported in "Other (income) expense, net" on the condensed consolidated statements of income (loss) in the Earnings Release.

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



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# Additional reconciliations

## Reconciliation of Income Tax (GAAP) to Adjusted Income Tax (non-GAAP) and Effective Tax Rate (GAAP) to Adjusted Effective Tax Rate (non-GAAP) *($ in millions)*

| Effective tax rate reconciliation | 1Q 2026 | 4Q 2025 | 1Q 2025 |
|---|---|---|---|
| Income before income taxes (GAAP) | $ 1,274 | $ 528 | $ 561 |
| Add: adjustments to income before income taxes | (512) | 437 | 140 |
| **Adjusted income before income taxes (Non-GAAP)** | **$ 762** | **$ 965** | **$ 701** |
| Provision for income taxes (GAAP) | $ 336 | $ (359) | $ 152 |
| Add: Tax adjustments | (155) | 541 | 32 |
| **Adjusted provision for income taxes (Non-GAAP)** | **$ 181** | **$ 182** | **$ 184** |
| **Effective tax rate (GAAP)** | **26.4 %** | **(68.0)%** | **27.1 %** |
| **Adjusted effective tax rate (Non-GAAP)** | **23.8 %** | **18.9 %** | **26.3 %** |

## Reconciliation of Total Debt to Net Debt and Net Debt / Last Twelve Months (LTM) Adjusted EBITDA *($ in millions)*

| Net Debt to Last Twelve Months (LTM) Adjusted EBITDA | 1Q 2026 |
|---|---|
| Short-term debt | $ 753 |
| Long-term debt | 15,411 |
| **Total debt** | **16,164** |
| Less: Cash and cash equivalents | 14,764 |
| **Net Debt** | **$ 1,400** |
| **LTM Adj. EBITDA** | **$ 4,945** |
| **Net debt / LTM Adj. EBITDA** | **.30x** |

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

*(in millions, except per share amounts)*

| | 1Q 2026 | 4Q 2025 | 1Q 2025 |
|---|---|---|---|
| **Net income attributable to Baker Hughes (GAAP)** | **$ 930** | **$ 876** | **$ 402** |
| Restructuring | 37 | 215 | — |
| Inventory impairment | 2 | 22 | — |
| Gain on dispositions | (721) | — | — |
| Change in fair value of equity securities | 50 | 74 | 140 |
| Transaction related costs | 72 | 63 | — |
| Other adjustments | 48 | 63 | — |
| Tax on total adjustments | 155 | (541) | (32) |
| Total adjustments, net of income tax | (357) | (104) | 108 |
| Less: adjustments attributable to noncontrolling interests | — | — | — |
| Adjustments attributable to Baker Hughes | (357) | (104) | 108 |
| **Adjusted net income attributable to Baker Hughes (Non-GAAP)** | **$ 573** | **$ 772** | **$ 509** |
| Denominator: | | | |
| Weighted-average shares of Class A common stock outstanding diluted | 996 | 994 | 999 |
| Earnings per share - diluted (GAAP) | $ 0.93 | $ 0.88 | $ 0.40 |
| Total adjustments per share, net of income tax | (0.35) | (0.10) | 0.11 |
| **Adjusted earnings per share - diluted (Non-GAAP)** | **$ 0.58** | **$ 0.78** | **$ 0.51** |

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



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