Baker Hughes

Rewriting The Energy Equation™

2Q 2026 Results

July 27, 2026

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. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. These forward-looking statements are affected by the risk factors described in the Company's annual report on Form 10-K of Baker Hughes Company (the "Company") 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: https://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 execution

Adjusted EBITDA[1] of $1.23 billion exceeded the guidance range, driven primarily by strong OFSE execution

Exceptional orders performance

Broad-based commercial momentum drove record IET orders of $7.1 billion, led by Power Systems and gas infrastructure

Record margin performance

Adjusted EBITDA margin[1] expanded 70 bps YoY to 18.3%, supported by continued strength in IET

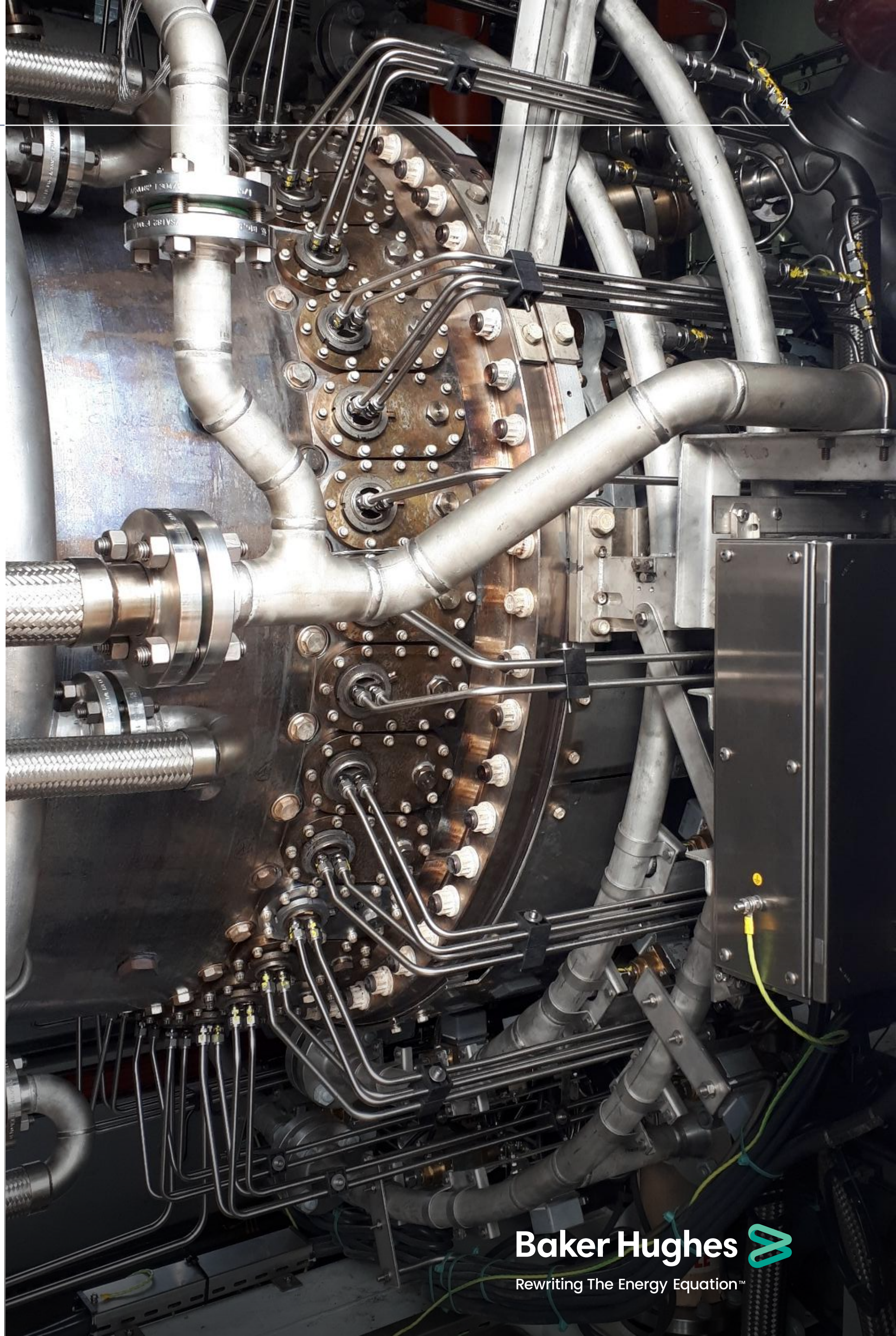
Increasing IET's Horizon 2 order target to $45B+

Robust YTD orders, strong market demand, and further expansion of power generation capacity support raising IET's Horizon 2 orders target to $45B+[2]

Advancing strategic transformation

Completed the acquisition of Chart Industries[3], marking a major milestone in Baker Hughes' portfolio strategy

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. Horizon 2 represents 2026-2028. Horizon 2 IET order target raised from $40+ billion to $45+ billion.
3. Announced the completion of the Chart Industries (Chart) acquisition on July 16, 2026.



Strong commercial momentum across broad end markets

Power Systems

- **1.3 GW NovaLT™16** mobile power generation order from **Dynamis** across data center and oil & gas applications in North America
- **Kodiak Gas Services** multi-year agreement for up to 1.8 GW, anchored by **initial 1 GW power generation** award for NovaLT™16, Frame 5 & generators

Gas Infrastructure

- **Venture Global LNG** award, including 6 **modularized blocks** comprising 12 liquefaction modules
- **Golar FLNG** award for **4 gas turbine-driven refrigerant compressor trains**
- Multiple awards for **Cheniere's Sabine Pass**, including **liquefaction equipment** for Train 7 and fleet-wide **upgrades**
- **Two electric motor-driven compressor train orders** for a large offshore field in the Middle East & Aramco's Uthmaniyah gas processing facilities

Energy Upstream

- Major **integrated** well construction contract with **Petrobras** across Brazil's Santos Basin
- Contract extensions with **Equinor** for integrated drilling, well & wireline services in Norway
- **Subsea production systems awards** for Azule Energy's ultra-deepwater development and an offshore gas development in Brunei

Digital & Enterprise Wide

- Multiple **Cordant™ Solutions** software, monitoring & analytics awards with NOCs & IOCs
- **Kantori™** autonomous well construction solution contract with Equinor
- **Leucipa™** first deployment outside oil & gas, supporting geothermal & lithium extraction in Europe
- Mantle Reach Power collaboration for up to **500 MW geothermal** development in North America

Diversified portfolio powering durable, broad-based order momentum

Energy security and rising power demand support sustained growth

Modest

year-over-year decline in 2026 global upstream spending

Customers focused on **optimizing production** from existing assets

Growth in Latin America, offshore Africa and NAM Land more than offset by **Middle East weakness**

UPSTREAM

~800MTPA

global LNG installed base by 2030 (~950MTPA by 2035)[1]

Supply security and diversification support the long-term outlook

LNG market normalization will take time as liquefaction capacity, trade flows and inventories recover

LNG

~$100B

2030 Power Systems annual addressable market opportunity

AI and compute workloads driving a step-change in power demand

Hyperscaler capex expected to nearly double by 2028; data center power demand growing at ~18% annually through 2030[2]

POWER

1. Refers to nameplate capacity.
2. S&P Global Energy, "Global data center demand surge arrives and accelerates", April 2026

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Chart accelerates our transformation into a higher-value industrialized energy solutions company

REPORTING
Third segment beginning 3Q'26

INTEGRATION
18 workstreams driving disciplined execution

DIVERSIFICATION
Expanded exposure into new end markets

LIFECYCLE
Larger installed base driving recurring revenue growth

STRATEGIC RATIONALE

- ✓ Expands and deepens exposure to **attractive industrial & high-growth infrastructure** end markets
- ✓ Adds **highly complementary thermal management, air & gas handling and carbon capture capabilities,** strengthening our ability to deliver integrated solutions
- ✓ Increases **recurring aftermarket, digital & lifecycle revenue** through a larger installed base
- ✓ Supports more **durable** earnings & cash flow growth

DISCIPLINED INTEGRATION ROADMAP

DAY ONE — **90 DAYS** — **180 DAYS**

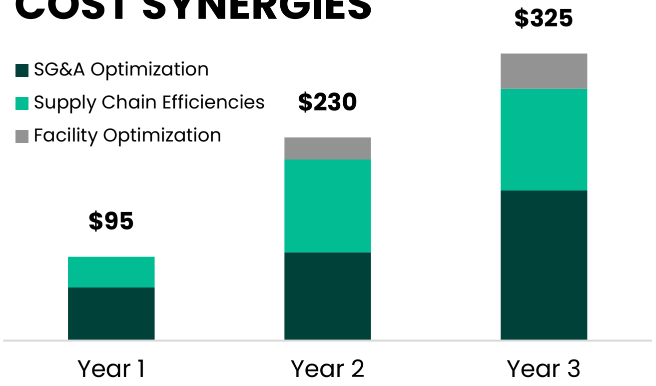
Day one to 90 days:
- Maintain customer continuity
- Engage employees
- Preserve operating rhythm
- Launch early synergy actions

90 days to 180 days:
- Align operating models
- Advance commercial integration
- Pilot integrated customer solutions

Baker Hughes Business System anchors operating discipline and accountability

Disciplined synergy capture and commercial acceleration support long-term value creation

EXPECTED RUN-RATE COST SYNERGIES



SG&A Optimization
- Reduce duplicative costs
- Consolidating support functions & systems

Supply Chain Efficiencies
- Capture purchasing scale benefits
- Streamline logistics networks

Facility Optimization
- Optimize manufacturing footprint
- Improve operating efficiency & utilization

COMMERCIAL SYNERGIES ACCELERATORS

Installed Base Expansion
Larger installed base driving recurring aftermarket revenue opportunities

Global Aftermarket Reach
Leverage Baker Hughes' global footprint to expand Chart aftermarket coverage and adoption

Digital Penetration
Expanded adoption of iCenter™, Cordant™, Uptime™ and digital solutions across combined installed base

KEY GROWTH MARKETS

Expansion New market

Energy Infrastructure

Industrial

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Ahmed Moghal

Executive Vice President & Chief Financial Officer

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2Q 2026 Financial Results

FINANCIALS[1]	2Q'26	Δ1Q'26	Δ2Q'25
RPO ($M)[2]	40,064	11%	18%
Orders ($M)	10,501	29%	49%
Revenue ($M)	6,742	2%	(2%)
Adjusted EBITDA ($M)	**1,231**	**6%**	**2%**
Adjusted EBITDA Margin	18.3%	70bps	70bps
Adjusted Diluted EPS ($/share)	**0.64**	**12%**	**2%**
Adjusted Effective Tax Rate	22.9%	(90)bps	(390)bps
FCF ($M)	**1,109**	**428%**	**364%**

- Record orders drove backlog to a new all-time high
- All Company metrics outperformed guidance midpoint
- >45% QoQ incremental EBITDA margin
- Robust cash generation

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. Remaining Performance Obligations (RPO).

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Capital allocation framework

PRIORITY	Balance Sheet	Technology Investment	Dividends	Buybacks	Portfolio Management
2Q'26 STATUS	**0.1x** Net Debt / LTM Adjusted EBITDA[1]	**2% sales** R&D Investment[2]	**$228M** Dividends	**$-** Share repurchases	**✓Chart** Completed the acquisition of Chart in an all-cash transaction
2026 ACTIONS	Focus on balance sheet strength	Continue organic technology investment	Maintain dividend	Continue deleveraging post Chart acquisition	Closed the SPC joint venture & PSI divestiture Announced Waygate Technologies divestiture 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[3]

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. 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.

IET: Strong commercial momentum and disciplined execution

Financials[1]	2Q'26	Δ1Q'26	Δ2Q'25
RPO ($M)[2]	37,088	12%	19%
Orders ($M)	7,088	45%	101%
Revenue ($M)	3,291	(2%)	-%
EBITDA ($M)	**678**	**-%**	**16%**
EBITDA Margin	20.6%	30bps	280bps

Record IET orders

Broad-based equipment demand, led by Power Systems and LNG, and record Gas Technology Services (GTS) upgrade orders drove exceptional IET order momentum

Double-digit EBITDA growth

YoY growth led by continued strength in GTS and CTS

Solid underlying revenue performance

Excluding transactions, 2% YoY growth as strong GTS and Climate Tech Solutions (CTS) performance more than offset equipment backlog conversion timing

Strong margin performance

GTS and CTS both drove YoY margin expansion, supported by disciplined execution

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

2Q'26 IET HIGHLIGHTS

Record
Orders, RPO & 2.2x book-to-bill

EBITDA & EBITDA%
Above guidance midpoint

+31% YoY
CTS revenue

+11% YoY
GTS revenue

OFSE: Portfolio resilience and strong execution drive outperformance

Financials[1]	2Q'26	Δ1Q'26	Δ2Q'25
RPO ($M)[2]	2,976	-%	10%
Orders ($M)	3,413	4%	(3%)
Revenue ($M)	3,451	7%	(5%)
EBITDA ($M)	**605**	**7%**	**(11%)**
EBITDA Margin	17.5%	10bps	(120)bps

Solid International growth
Excluding Middle East, OFS International revenue increased double digits sequentially, primarily driven by strong growth in Brazil, Mexico and Asia Pacific

Strong SSPS[3] performance
9% YoY SSPS revenue growth when excluding SPC[4], driven by continued strength in flexible pipe systems

Modest NAM recovery
Higher OFS NAM land activity supported solid sequential growth, partially offset by lower offshore revenue

Modest EBITDA margin expansion
Modest sequential margin expansion as strong SSPS performance, led by flexible pipe systems, more than offset OFS cost inflation and Middle East-related disruptions

1. EBITDA Margin is defined as EBITDA divided by revenue.
2. Remaining Performance Obligations (RPO).
3. Subsea and Surface Pressure Systems (SSPS).
4. Surface Pressure Control (SPC).

2Q'26 OFSE HIGHLIGHTS

Revenue & EBITDA
Above guidance range

+9% QoQ
International OFSE revenue

+200bps YoY
SSPS EBITDA margin

$667MM
SSPS Orders

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3Q'26 and FY'26 Guidance

Guidance Assumptions

KEY ASSUMPTIONS

- **Chart** segment guidance **not included**
- **Middle East** activity remain broadly consistent through year-end
- **Logistics cost inflation and supply chain challenges** remain consistent with recent trends

OFSE

- **2H'26 Middle East revenue** broadly in line with 2Q'26 levels
- **Modest OFS growth** across markets outside the Middle East
- **Robust SSPS growth** in 2H'26 compared to 1H'26

IET

- Continued **modest impact** from Middle East-related **disruptions**
- **No significant** impact from Middle East **projects delays** or local **supply chains constraints**
- Announced **Waygate** divestiture **to close at year-end**

3Q'26 Guidance

BKR	Low Range	Midpoint	High Range
REVENUE ($M)	6,570	6,870	7,170
ADJUSTED EBITDA[1,2] ($M)	1,115	1,205	1,295
OFSE			
REVENUE ($M)	3,400	3,550	3,700
EBITDA ($M)	575	625	675
IET			
REVENUE ($M)	3,170	3,320	3,470
EBITDA ($M)	620	660	700
OTHER			
CORPORATE COSTS ($M)	Approx. 80		
D&A ($M)	Approx. 340		

FY'26 Guidance

BKR	Low Range	Midpoint	High Range
REVENUE ($M)	26,650	27,350	28,050
ADJUSTED EBITDA[1] ($M)	4,600	4,850	5,100
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 ($M)	2,600	2,725	2,850
OTHER			
CORPORATE COSTS ($M)	Approx. 320		
D&A ($M)	Approx. 1,350		
FCF Conversion[1,3] (%)	Approach 50%		
Adjusted Effective Tax Rate[1] (%)	22% - 26%		

Company revenue and Adjusted EBITDA to modestly exceed our previous expectations

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. Adjusted EBITDA for BKR assumes Other EBITDA for 3Q'26 is immaterial and approximately $20M of Other EBITDA for FY'26.
3. FCF Conversion is defined as FCF divided by Adjusted EBITDA and excludes interest expense and other cash costs associated with the closing of the Chart acquisition.

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Lorenzo Simonelli

Chairman & Chief Executive Officer

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Reshaping how energy and industrial markets advance together

Proven upstream capabilities

Drilling, completions, production & intervention

Digital optimization across the reservoir lifecycle

Leading infrastructure portfolio

Gas infrastructure, LNG, refining & power

Reliable, scalable and resilient energy delivery

Industrial growth platforms

Data centers, space, industrial gases, metals & mining

Integrated solutions for complex systems

END-TO-END SOLUTIONS, FROM MOLECULE TO ELECTRON

STRATEGIC VALUE DRIVERS

Expand capabilities
Broaden technology and service capabilities across core energy and industrial markets

Connect capabilities
Unlock value by connecting capabilities across adjacent value chains

Enhance solutions value
Address increasingly complex customer challenges while expanding value capture opportunities

Connecting capabilities across energy and industrial markets

Appendix

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Results by Reporting Segment

Oilfield Services & Equipment

(in millions)

Segment results	Three Months Ended June 30, 2026	March 31, 2026	June 30, 2025	Variance Sequential	Year-over-year
Orders	$ 3,413	$ 3,272	$ 3,503	4%	(3%)
Revenue	$ 3,451	$ 3,237	$ 3,617	7%	(5%)
EBITDA*	$ 605	$ 565	$ 677	7%	(11%)
EBITDA margin*	17.5%	17.4%	18.7%	0.1pts	-1.2pts

Revenue by Product Line	June 30, 2026	March 31, 2026	June 30, 2025	Sequential	Year-over-year
Well Construction	$ 899	$ 843	$ 921	7%	(2%)
Completions, Intervention and Measurements	944	883	935	7%	1%
Production Solutions	930	898	968	4%	(4%)
Subsea & Surface Pressure Systems	678	613	793	11%	(14%)
Total Revenue	$ 3,451	$ 3,237	$ 3,617	7%	(5%)

Revenue by Geographic Region	June 30, 2026	March 31, 2026	June 30, 2025	Sequential	Year-over-year
North America	$ 933	$ 927	$ 928	1%	1%
Latin America	732	600	639	22%	15%
Europe/CIS/Sub-Saharan Africa	568	558	653	2%	(13%)
Middle East/Asia	1,218	1,152	1,398	6%	(13%)
Total Revenue	$ 3,451	$ 3,237	$ 3,617	7%	(5%)
North America	*$ 933*	*$ 927*	*$ 928*	*1%*	*1%*
International	*$ 2,518*	*$ 2,310*	*$ 2,689*	*9%*	*(6%)*

* 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		June 30, 2026		March 31, 2026		June 30, 2025	Sequential	Year-over-year
		Three Months Ended					Variance	
Orders	$	7,088	$	4,887	$	3,530	45%	F
Revenue	$	3,291	$	3,350	$	3,293	(2%)	—%
EBITDA *	$	678	$	678	$	585	—%	16%
EBITDA margin *		20.6%		20.2%		17.8%	0.3pts	2.8pts

Orders by Product Line		June 30, 2026		March 31, 2026		June 30, 2025	Sequential	Year-over-year
Gas Technology Equipment	$	4,913	$	1,824	$	781	F	F
Gas Technology Services		1,314		973		986	35%	33%
Total Gas Technology		6,227		2,797		1,767	F	F
Industrial Products		533		604		513	(12%)	4%
Industrial Solutions		274		229		327	20%	(16%)
Total Industrial Technology		807		833		839	(3%)	(4%)
Climate Technology Solutions		54		1,257		923	(96%)	(94%)
Total Orders	$	7,088	$	4,887	$	3,530	45%	F

Revenue by Product Line		June 30, 2026		March 31, 2026		June 30, 2025	Sequential	Year-over-year
Gas Technology Equipment	$	1,524	$	1,665	$	1,624	(9%)	(6%)
Gas Technology Services		831		791		752	5%	11%
Total Gas Technology		2,355		2,456		2,377	(4%)	(1%)
Industrial Products		549		491		488	12%	13%
Industrial Solutions		182		185		273	(2%)	(33%)
Total Industrial Technology		731		676		761	8%	(4%)
Climate Technology Solutions		205		218		156	(6%)	31%
Total Revenue	$	3,291	$	3,350	$	3,293	(2%)	—%

*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%.

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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	2Q2026
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**	**$ 3,413**
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	4,913
Gas Technology Services	3,004	692	769	778	902	3,141	913	986	896	974	3,769	973	1,314
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	6,227
Industrial Products	2,069	546	524	494	515	2,079	501	513	481	603	2,097	604	533
Industrial Solutions	1,085	257	281	293	320	1,151	281	327	336	352	1,296	229	274
Controls	66	—	—	—	—	—	—	—	—	—	—	—	—
Total Industrial Technology	3,220	803	805	787	835	3,230	782	839	817	955	3,393	833	807
Climate Technology Solutions	586	193	392	215	154	954	148	923	253	310	1,634	1,257	54
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**	**7,088**
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**	**$ 10,501**

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	2Q 2026
Well Construction	$ 4,387	$ 1,061	$ 1,090	$ 1,050	$ 943	$ 4,145	$ 892	$ 921	$ 954	$ 880	$ 3,646	$ 843	$ 899
Completions, Intervention and Measurements	4,170	1,006	1,118	1,009	1,022	4,154	925	935	945	944	3,750	883	944
Production Solutions	3,854	945	958	983	974	3,860	899	968	966	973	3,806	898	930
Subsea & Surface Pressure Systems	2,950	771	845	921	932	3,470	782	793	771	775	3,122	613	678
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**	**3,451**
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	1,524
Gas Technology Services	2,600	614	691	697	796	2,797	592	752	803	881	3,028	791	831
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	2,355
Industrial Products	1,962	462	509	520	548	2,040	445	488	511	547	1,991	491	549
Industrial Solutions	983	265	262	257	282	1,065	258	273	288	304	1,123	185	182
Controls	41	—	—	—	—	—	—	—	—	—	—	—	—
Total Industrial Technology	2,987	727	770	777	830	3,105	703	761	799	851	3,114	676	731
Climate Technology Solutions	326	83	128	191	204	605	178	156	84	229	647	218	205
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**	**3,291**
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**	**$ 6,742**

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	2Q 2026
North America	$ 4,116	$ 990	$ 1,023	$ 971	$ 971	$ 3,955	$ 922	$ 928	$ 980	$ 943	$ 3,773	$ 927	$ 933
Latin America	2,761	637	663	648	661	2,609	568	639	603	613	2,423	600	732
Europe/CIS/Sub-Saharan Africa	2,655	750	827	933	740	3,250	580	653	599	624	2,455	558	568
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	1,218
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**	**$ 3,451**
North America	$ 4,116	$ 990	$ 1,023	$ 971	$ 971	$ 3,955	$ 922	$ 928	$ 980	$ 943	$ 3,773	$ 927	$ 933
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	$ 2,518

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

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	2Q2026
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**	**$ 1,345**
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)	(236)
Free cash flow (Non-GAAP)	**$ 2,045**	**$ 502**	**$ 106**	**$ 754**	**$ 894**	**$ 2,257**	**$ 454**	**$ 239**	**$ 699**	**$ 1,341**	**$ 2,732**	**$ 210**	**$ 1,109**

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	2Q 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**	**$ 681**
Net income attributable to noncontrolling interests	27	8	2	8	11	29	7	10	8	11	36	8	1
Provision (benefit) for income taxes	685	178	243	235	(398)	257	152	256	204	(359)	253	336	210
Interest expense, net	216	41	47	55	54	198	51	54	56	61	222	86	66
Depreciation & amortization	1,087	283	283	278	291	1,136	285	293	282	323	1,184	354	333
Restructuring	313	—	2	—	258	260	—	—	—	215	215	37	11
Inventory impairment	35	—	—	—	73	73	—	—	—	22	22	2	—
Gain on dispositions	—	—	—	—	—	—	—	—	—	—	—	(721)	24
Change in fair value of equity securities	(555)	(52)	(19)	(99)	(196)	(367)	140	(119)	8	74	103	50	(125)
Transaction related costs	19	—	—	—	—	—	—	11	47	49	107	28	30
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**	**1,231**
Corporate costs	358	88	83	85	84	340	85	78	76	79	318	74	82
Other (income) / expense not allocated to segments	—	—	—	—	—	—	1	(28)	(8)	(8)	(43)	11	(30)
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**	**$ 1,283**
OFSE	2,595	644	716	765	755	2,881	623	677	671	647	2,618	565	605
IET	1,527	386	497	528	639	2,050	501	585	635	761	2,482	678	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	2Q 2026	1Q 2026	2Q 2025
Income before income taxes (GAAP)	$ 892	$ 1,274	$ 967
Add: adjustments to income before income taxes	(60)	(512)	(102)
Adjusted income before income taxes (Non-GAAP)	**$ 832**	**$ 762**	**$ 865**
Provision for income taxes (GAAP)	$ 210	$ 336	$ 256
Add: Tax adjustments	(19)	(155)	(24)
Adjusted provision for income taxes (Non-GAAP)	**$ 191**	**$ 181**	**$ 232**
Effective tax rate (GAAP)	**23.5 %**	**26.4 %**	**26.5 %**
Adjusted effective tax rate (Non-GAAP)	**22.9 %**	**23.8 %**	**26.8 %**

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	2Q 2026
Short-term debt	$ 774
Long-term debt	15,479
Total debt	**16,253**
Less: Cash and cash equivalents	15,727
Net Debt	**$ 526**
LTM Adj. EBITDA	**$ 4,964**
Net debt / LTM Adj. EBITDA	**.10x**

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

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

(in millions, except per share amounts)	2Q2026	1Q2026	2Q2025
Net income attributable to Baker Hughes (GAAP)	**$ 681**	**$ 930**	**$ 701**
Restructuring	11	37	—
Inventory impairment	—	2	—
Gain on dispositions	24	(721)	—
Change in fair value of equity securities	(125)	50	(119)
Transaction related costs	30	72	—
Other adjustments	—	48	17
Tax on total adjustments	19	155	24
Total adjustments, net of income tax	(41)	(357)	(78)
Less: adjustments attributable to noncontrolling interests	—	—	—
Adjustments attributable to Baker Hughes	(41)	(357)	(78)
Adjusted net income attributable to Baker Hughes (Non-GAAP)	**$ 640**	**$ 573**	**$ 623**
Denominator:			
Weighted-average shares of Class A common stock outstanding diluted	997	996	991
Adjusted earnings per share - diluted (Non-GAAP)	**$ 0.64**	**$ 0.58**	**$ 0.63**

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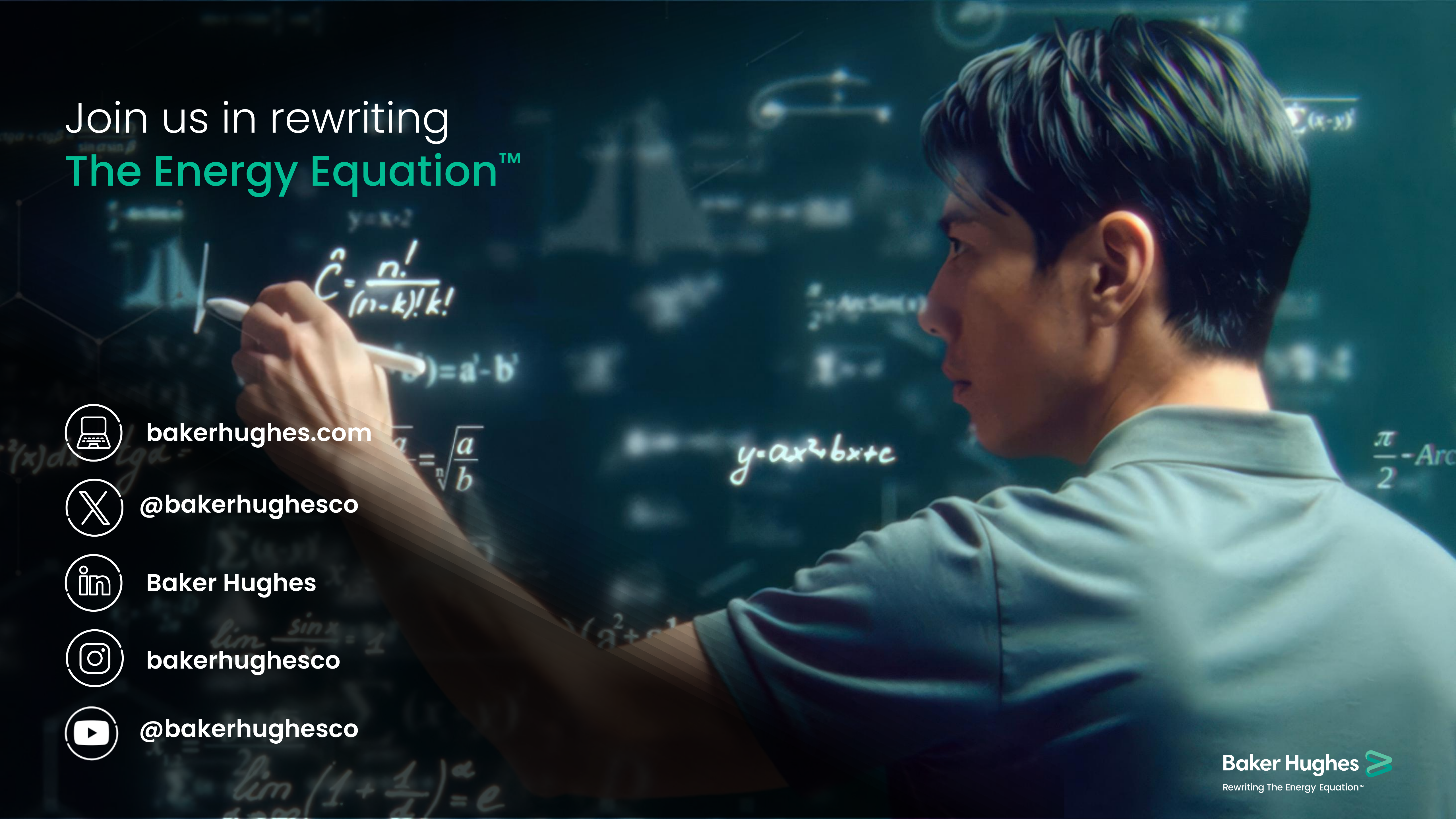

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