Second Quarter 2026 – Earnings Conference Call Prepared Remarks

Chase Mulvehill *Baker Hughes – VP of Investor Relations*

Thank you.

Good morning, everyone, and welcome to the Baker Hughes' Second-Quarter Earnings Conference Call. Here with me are our Chairman and CEO, Lorenzo Simonelli, and our CFO, Ahmed Moghal.

The earnings release we issued yesterday evening can be found on our website at bakerhughes.com. We will also be using a presentation with our prepared remarks during this webcast, which can be found on our investor website.

As a reminder, we will provide forward-looking statements during this conference call. These statements are not guarantees of future performance and involve a number of risks and assumptions. Please review our SEC filings and website for the factors that could cause actual results to differ materially.

Reconciliations of Adjusted EBITDA and certain GAAP to non-GAAP measures can be found in our earnings release and presentation available on our investor website.

With that, I will turn the call over to Lorenzo.

Lorenzo Simonelli *Baker Hughes – Chairman & CEO*

Thank you, Chase. Good morning, everyone, and thank you for joining us.

First, I would like to provide a quick outline for today's call.

I will start with a summary of our second-quarter results, then highlight key awards and address the evolving macro environment.

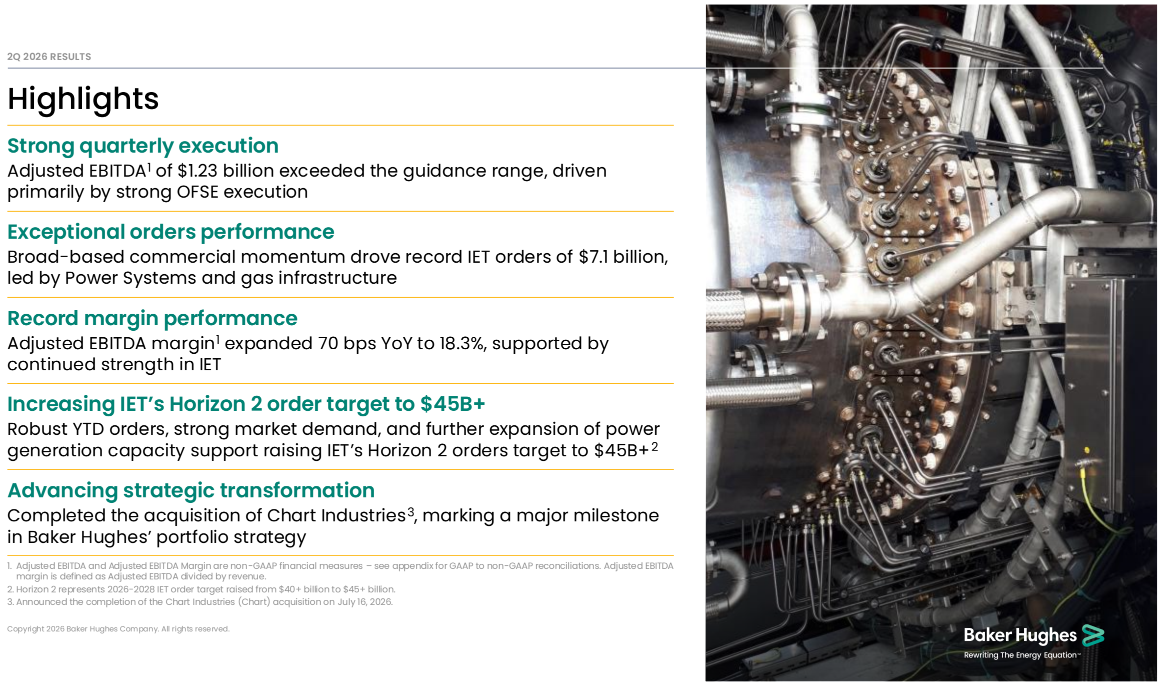
I will also discuss the recent closing of the Chart acquisition and the compelling opportunities it brings to Baker Hughes.

I will then turn it over to Ahmed, who will review our financial performance, provide guidance for the third quarter and review our outlook for the full year.

To close, I will highlight how we are connecting our capabilities across energy upstream, energy infrastructure, and industrial markets to create greater value for our customers and shareholders.

Let's turn to **slide 4**.

Slide 4.



We delivered another strong quarter, as disciplined execution and the strength of our diversified portfolio more than offset anticipated headwinds in the Middle East. While conditions in the region remain fluid, our teams have responded exceptionally well, maintaining a clear focus on safety, execution and meeting our customers' needs.

For the second quarter, adjusted EBITDA totaled $1.23 billion, exceeding the high end of our guidance range. The outperformance was driven primarily by strong OFSE[1] execution, supported by greater resilience in the Middle East and a solid seasonal recovery across broader markets outside the region.

Adjusted earnings per share were 64 cents, up modestly year-over-year, as strong operational performance more than offset the effects of the PSI[2] divestiture and the formation of the SPC[3] joint venture.

Adjusted EBITDA margin expanded 70 basis points year-over-year to a record 18.3%, as strong IET performance more than offset lower OFSE margin resulting from higher inflationary costs.

During the second quarter, we generated robust free cash flow of $1.1 billion.

Turning to orders, IET[4] delivered another exceptional quarter, with orders doubling year over year to a record $7.1 billion, resulting in a 2.2x book-to-bill ratio and driving RPO[5] up 19% to an all-time high of $37.1 billion. Over the past four quarters, IET has secured more than $20 billion of orders, providing significant revenue visibility while expanding the installed base that will drive future aftermarket and digital revenue.

These results highlight the breadth and versatility of the IET portfolio and reinforce our ability to capture sustained growth as customers continue investing in reliability, resilience and security of supply across critical energy infrastructure markets.

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[1] Oilfield Services and Equipment (OFSE).
[2] Precision Sensors & Instrumentation (PSI).
[3] Precision Sensors & Instrumentation (PSI).
[4] Industrial and Energy Technology (IET).
[5] Remaining Performance Obligation (RPO).

Our confidence in the long-term outlook for power generation continues to be supported by the strength of our Power Systems backlog and the depth of our order pipeline. In response, we are further expanding gas turbine and generator capacity while maintaining disciplined capital deployment and operational flexibility.

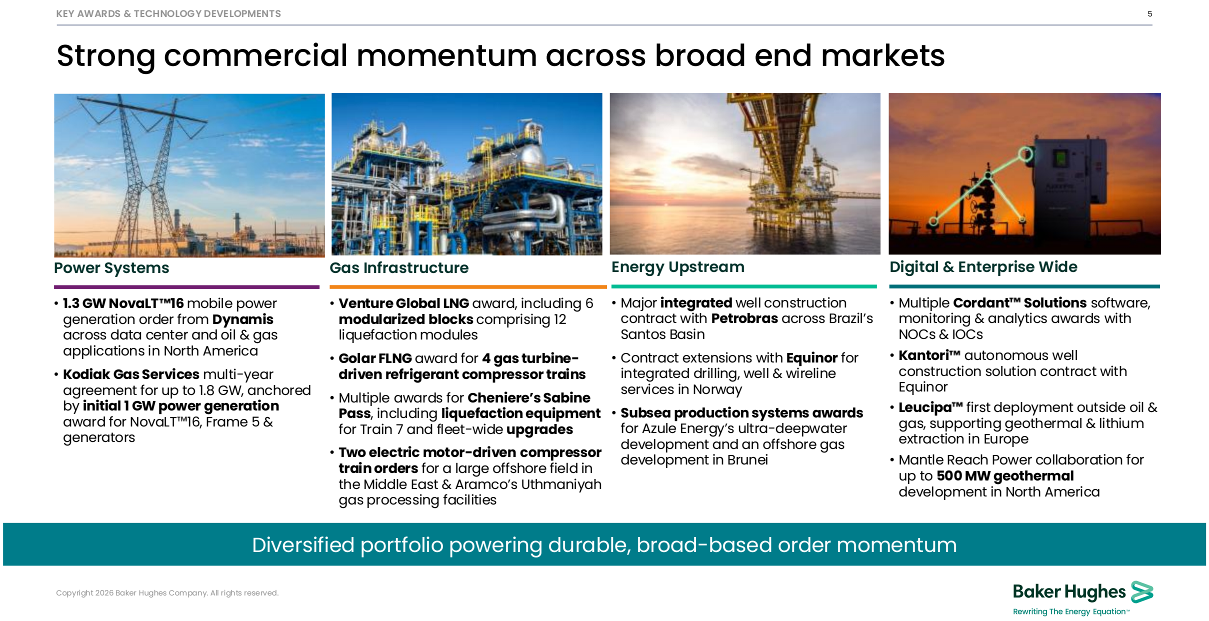
When this additional capacity comes online by 2029, we estimate it could support nearly $5 billion in annual Power Systems revenue opportunity at full utilization. Even assuming a practical utilization below full capacity, the implied revenue opportunity still represents a three to four times increase over 2025 revenue, underscoring the growth opportunity ahead.

With $12 billion of IET orders year-to-date, strong end-market demand and expanding Power Systems capacity, we now expect Horizon 2 IET orders to exceed $45 billion.

Earlier this month, we completed the acquisition of Chart Industries, a significant milestone in the continued execution of our portfolio strategy. We are pleased to welcome Chart employees to Baker Hughes and look forward to leveraging our combined capabilities to create greater value for customers and shareholders.

Now turning to **key awards** on **slide 5**.

Slide 5.



The second quarter further demonstrated broad-based demand across our core end markets, with meaningful awards across power, gas infrastructure, digital, and energy upstream markets.

Starting with **power**, we booked $2.6 billion of Power Systems orders during the quarter, including 2.7 GW of power generation.

We continued to expand our presence in power generation for data center markets, securing several significant awards across North America that further reinforce our strategy and technology leadership.

Most notably, we secured a major award from Dynamis for NovaLT™ gas turbines, representing approximately 1.3 GW of mobile power generation capacity across data center and oil & gas applications.

Additionally, we signed a multi-year strategic agreement with Kodiak Gas Services, anchored by an initial award for approximately 1 GW of power generation capacity and a framework for up to 1.8 GW over time. The agreement leverages NovaLT™, Frame 5 and generator technologies to support growing power demand across North America.

In **gas infrastructure**, we delivered another outstanding quarter, highlighted by $1.8 billion of LNG equipment orders across three large projects.

We received a major award from Venture Global, including six LNG blocks comprising 12 liquefaction modules. The scope includes advanced centrifugal compressors, cold boxes, air coolers and integrated control systems, further strengthening our long-standing customer relationship.

We also booked a significant award from Golar to provide four aeroderivative gas turbine-driven refrigerant compressor trains for a floating LNG facility, marking the fourth Golar vessel to feature Baker Hughes gas technology solutions.

In addition, we secured multiple awards supporting Cheniere's Sabine Pass LNG facility, including aeroderivative gas turbines and compression equipment for Train 7, a boil-off gas re-liquefaction unit and fleet-wide gas turbine enhancements that helped drive record GTS[6] upgrade orders in the quarter.

[6] Gas Technology Services (GTS).

Beyond equipment upgrades, we continued to strengthen our **lifecycle services** portfolio through a significant multi-year agreement extension with Nigeria LNG and a new multi-year CSA[7] with ANOH (ah-no) Gas Processing Company for its gas processing facility in Nigeria.

Together, these awards highlight the strength of our LNG franchise, the durability of our installed base and the recurring nature of our services business.

We also continued to see strong global demand across **gas processing and production infrastructure**.

During the quarter, we secured two significant awards for electric motor-driven compression trains, supporting the brownfield expansion of a large offshore field in the Middle East and Aramco's Uthmaniyah onshore gas development. These awards demonstrate the critical role of our compression technology in enhancing recovery, sustaining production, and improving the efficiency of global gas infrastructure.

Turning to **digital solutions**.

We also continued to accelerate digital adoption across our installed base, securing multiple software awards through our Cordant™ Solutions portfolio with several NOCs and IOCs. In addition, we entered into a preferred supplier agreement with a large global turbine manufacturer to deliver sensing, condition monitoring, and asset health software solutions that enhance equipment reliability and performance.

Turning to **energy upstream**.

Our OFSE team received several key awards across integrated services, subsea, digital and production, reinforcing the breadth of our capabilities and global customer relationships.

In integrated services, we secured a major award from Petrobras for well construction solutions across Brazil's Santos Basin, while Equinor extended key contracts for integrated drilling, well services, and wireline intervention in Norway.

In subsea, we expanded our North Sea footprint with a new manufacturing facility in Norway and booked two notable Subsea Production Systems awards, including Azule Energy's ultra-deepwater development offshore Angola and an offshore gas development in Brunei. These investments and awards demonstrate the strength of our global subsea capabilities.

We also continued to build commercial momentum across our digital platforms while extending their application into adjacent markets. Kantori™, our autonomous well construction solution launched earlier in 2026, secured an award for an Equinor well construction project and was recognized with the 2026 OTC Spotlight New Technology Award. Leucipa™ also reached an important milestone with its first deployment outside oil and gas, integrating our ESP and digital production optimization capabilities to support a geothermal and lithium development in Europe.

Finally, we also advanced our geothermal strategy through an agreement with Mantle Reach Power to support up to 500 MW of development in North America. Separately, we entered into a strategic collaboration with H&P[8].

Collectively, these awards demonstrate the breadth of the Baker Hughes portfolio, the growing value of our enterprise capabilities, and rising demand for integrated energy and industrial solutions spanning molecules to electrons.

Turning to the **<u>macro</u>** on **slide 6**.

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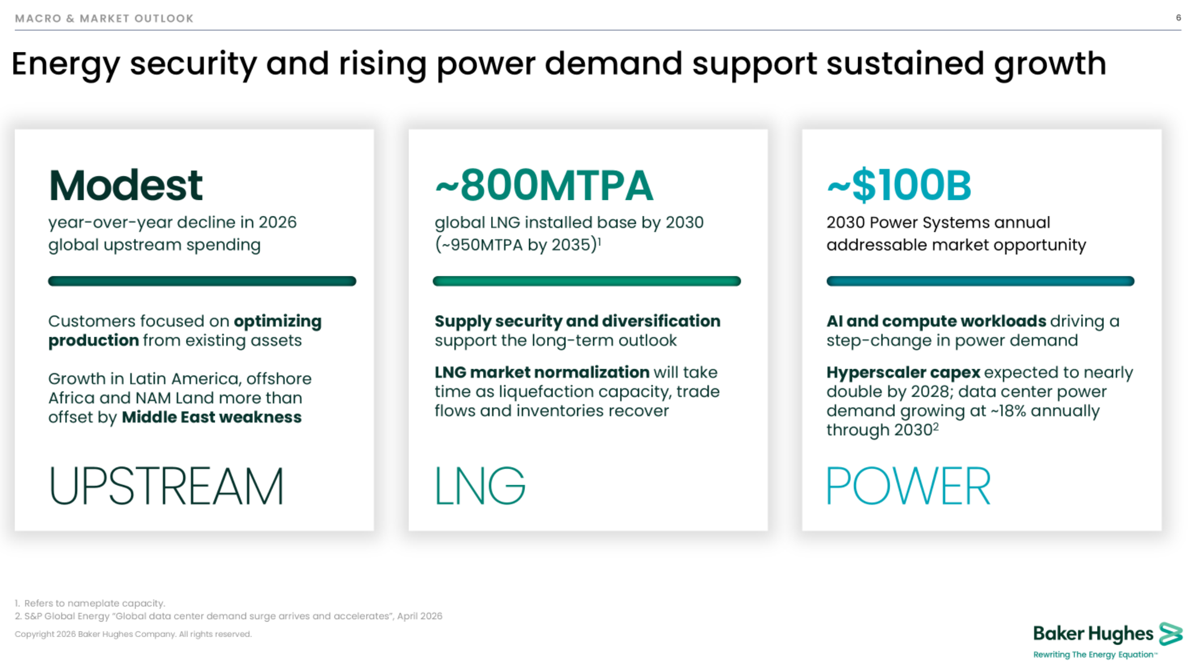
[7] Contractual Service Agreement (CSA).
[8] Helmerich & Payne (H&P).

Slide 6.



Since the onset of the conflict in the Middle East, global growth expectations have moderated, with the World Bank now projecting growth of 2.5% in 2026. While the recent escalation has increased uncertainty, global trade and energy markets continue to adapt as supply chains adjust, inventories are rebuilt and regional supply and demand patterns evolve.

At the same time, these events have further elevated energy security as a strategic priority for governments, customers and economies globally. The need for resilient infrastructure, diversified supply and secure energy flows is supporting sustained investment across energy upstream and energy infrastructure – markets where Baker Hughes is particularly well positioned.

Across global **energy upstream markets**, customers remain focused on maximizing production from existing assets while preserving flexibility to respond to evolving market conditions, which continues to drive demand for production optimization and mature assets solutions. Reflecting these dynamics, we expect global upstream spending this year to decline modestly year-over-year, as growth in Latin America, offshore Africa and North America Land is more than offset by lower spending in Europe and the Middle East.

In **LNG**, recent disruptions further reinforced the importance of supply security and energy diversification. We believe it will take time for LNG markets to fully normalize given the complexity of restoring liquefaction capacity, rebalancing trade flows and rebuilding inventories.

Importantly, recent developments have not changed our conviction in the long-term LNG outlook. We continue to see a path toward installed nameplate capacity approaching 800 MTPA by 2030 and approximately 950 MTPA by 2035, underpinned by energy security needs, expanding power demand, and increasing natural gas consumption across emerging markets.

Turning to **power markets**, demand remains exceptionally strong. The rapid growth of AI and other compute-intensive workloads is driving a step change in electricity demand, with access to reliable, scalable power increasingly becoming the primary constraint.

We believe the power generation market remains in the early stages of a multi-year growth cycle, driven by accelerating investment in AI infrastructure. The magnitude of planned hyperscaler investment reinforces the durability of this trend. Capital spending by the largest hyperscalers is expected to double, increasing from approximately $370 billion in 2025 to nearly $750 billion by 2028. As this infrastructure is deployed, S&P Global forecasts data center power demand will grow at an 18% annual rate through 2030, reaching approximately 1,850 terawatt-hours – equivalent to India's projected annual electricity consumption by the end of the decade[9].

More broadly, the combination of AI-driven power demand, energy security priorities and continued electrification is driving investment across the energy value chain. This is creating demand not only for power generation and natural gas infrastructure, but also for grid modernization, energy management, carbon capture and other lower-carbon solutions that improve reliability, resilience and affordability.

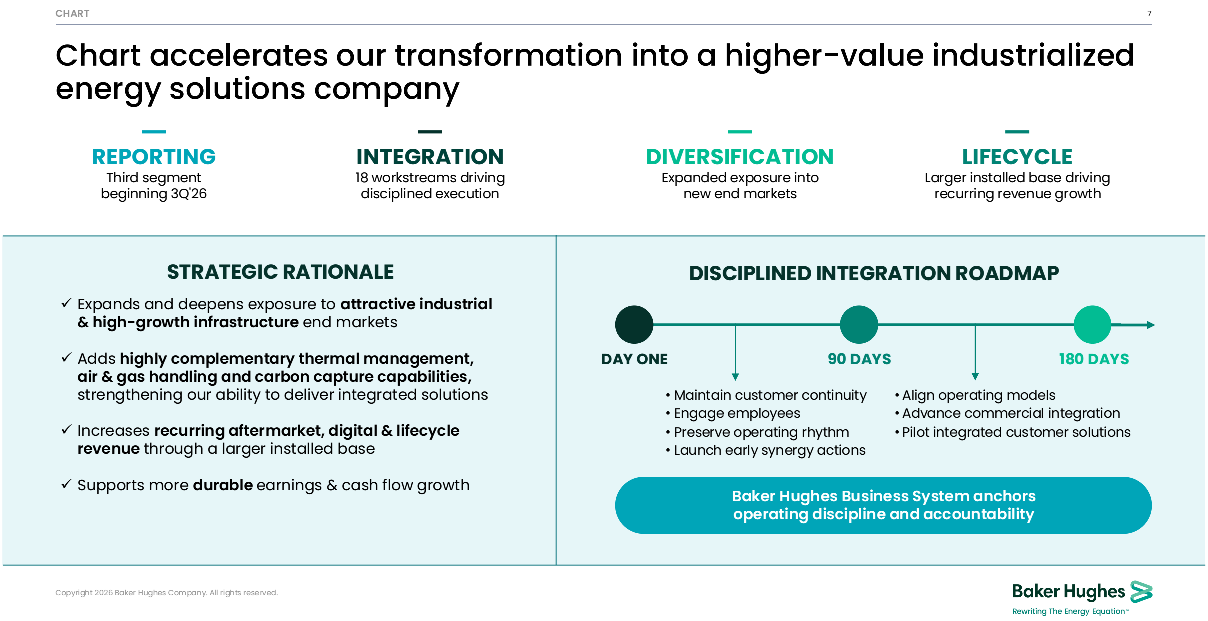
This opportunity aligns directly with Baker Hughes' strategy. Our differentiated portfolio positions us to benefit from the convergence of energy and industrial demand. As customers increasingly seek integrated solutions, our connected capabilities enable us to address their most complex challenges.

As a result, we see approximately $100 billion of addressable market opportunity by 2030 for Power Systems, with more than half expected to be associated with behind-the-meter solutions and further growth through 2035.

Let me now turn to **Chart** on **slide 7**.

[9] Source: S&P Global Energy “Global data center demand surge arrives and accelerates”, April 2026.

Slide 7.



The successful closing of the Chart acquisition marks an important milestone in Baker Hughes' portfolio strategy and our evolution into a higher-value industrialized energy solutions company. Chart adds differentiated capabilities in thermal management, air & gas handling and carbon capture, complementing our existing technologies and strengthening our position across attractive energy and industrial markets, including gas infrastructure, data centers, space, new energy and industrial gases.

The combination expands the solutions we can offer customers while materially increasing our installed base and lifecycle services opportunity. This enhances our revenue mix through greater recurring aftermarket and digital growth, supporting more durable earnings and cash flow over time.

Given the scale and strategic importance of these capabilities, Chart will operate as Baker Hughes' **third reporting segment**. This structure preserves the business' commercial and operational focus while highlighting Chart's contribution to Baker Hughes' growth and financial performance.

Importantly, the reporting structure does not change how we will capture the anticipated synergies.

With Day One successfully completed, we are now focused on disciplined integration execution and delivering the full value of the transaction. Our Integration Management Office is advancing 18 workstreams across the combined organization, with clear milestones and accountability for both cost and commercial synergies.

We have structured the initial integration into **two phases** across the first 180 days.

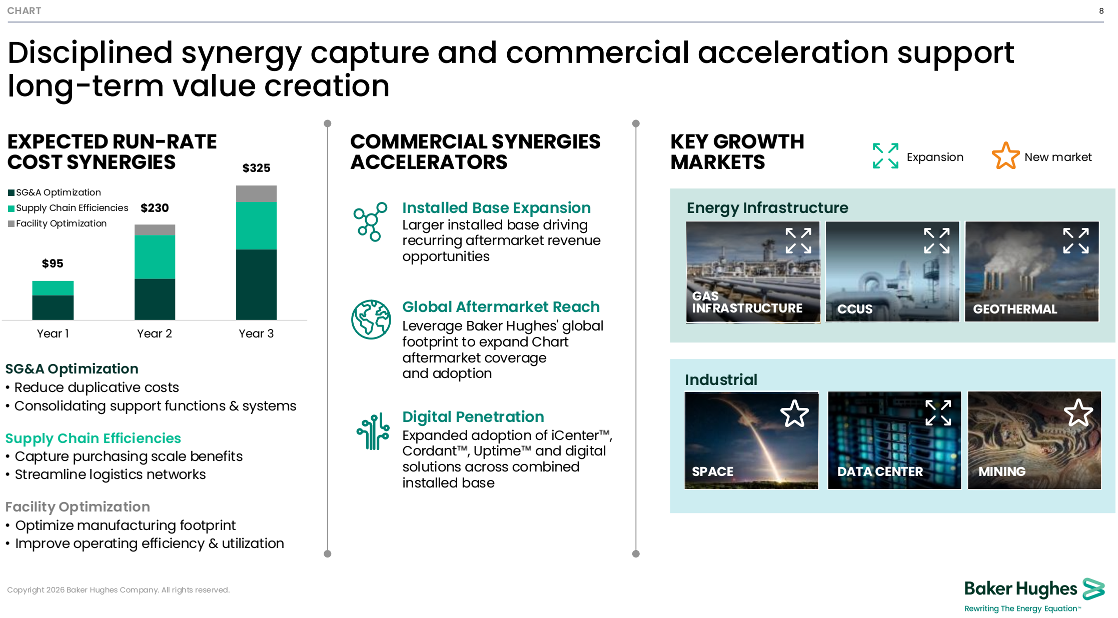
During the **first 90 days**, we are prioritizing customer continuity, employee retention, and consistent operational performance. We are also initiating early cost-synergy actions, while mobilizing commercial teams to pursue cross-selling opportunities, expand lifecycle services and develop more integrated customer solutions.

Over the **next 90 days**, we plan to shift toward delivering early value and further embedding the Baker Hughes Business System by aligning operating models and advancing our commercial playbook. We will also launch commercial workshops and sales training to support combined solutions and an integrated go-to-market strategy.

This phased approach enables us to capture near-term efficiencies while building the foundation for sustained operational improvement and commercial growth.

Turning to **synergies** on **slide 8**.

Slide 8.



We have identified almost 300 initiatives across procurement, corporate costs, systems, operations and footprint optimization, reinforcing our confidence in delivering the full $325 million of **annualized cost synergies** by year three.

The largest opportunities are concentrated in three areas. First, SG&A offers significant potential through the elimination of duplicative costs and simplifying support functions and systems. Second, the scale of the combined company should drive meaningful supply chain efficiencies through greater purchasing power with suppliers and a more streamlined logistics network. Third, we see significant opportunities to optimize our manufacturing and operating footprint, leveraging the scale of the combined company to improve efficiency and utilization across our global operations.

The Baker Hughes Business System will be central to this work, providing the operating discipline and accountability required to convert identified opportunities into sustainable margin and cashflow improvement.

In addition to cost synergies, we see meaningful **commercial** upside. Chart broadens the solutions we can offer in existing markets while expanding our reach into attractive industrial adjacencies.

For data centers, our power generation capabilities complement Chart's thermal management and cryogenic storage systems. Chart also expands our capabilities in geothermal and CCUS through thermal management, gas handling and carbon capture, enabling broader solutions and greater participation across the project value chain. In metals and mining, Chart's established customer relationships create opportunities to introduce additional Baker Hughes technologies. We also see emerging opportunities in space, where Chart's cryogenic expertise complements our power generation and liquefaction capabilities in a market requiring advanced fuels, thermal-management and mission-critical infrastructure solutions.

Aftermarket represents another substantial opportunity. Baker Hughes' global service network and field presence position us to increase attachment rates across Chart's installed base, while the cross-selling of iCenter™, Cordant™ and Uptime™ can enhance asset performance, improve customer outcomes and generate additional recurring, higher-margin revenue.

Overall, our work to date reinforces our confidence in the strategic fit of the combination. We are now focused on integrating with discipline, delivering the cost synergies we have identified, and steadily realizing the benefits of the broader portfolio.

To **close**, let me briefly recap.

Our second-quarter performance reinforces the momentum across Baker Hughes. We delivered results above expectations, led by OFSE and supported by strengthening energy upstream markets. We also achieved another record quarter of IET orders, reflecting strong demand across the data centers and gas infrastructure markets.

This demand, combined with our expanding order pipeline and increased gas turbine and generator capacity, supports raising our Horizon 2 IET orders target to more than $45 billion. Importantly, the equipment orders we secure today expand our installed base and create a longer-term runway for higher-margin services, upgrades and digital solutions.

The addition of Chart further advances our portfolio strategy by strengthening our capabilities across energy and industrial markets and expanding our lifecycle services opportunity, while also providing cost and commercial synergy potential. This positions Baker Hughes to deliver more consistent growth, margins, and cash flow over time.

With that, I will now turn the call over to **Ahmed**.

Ahmed Moghal *Baker Hughes – CFO*

Slide 10.

FINANCIAL PERFORMANCE 10

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%**

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.

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

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Thanks, Lorenzo.

I'll begin on **slide 10**.

We delivered exceptional orders in the second quarter, with total company bookings of $10.5 billion. IET contributed a record $7.1 billion, well above the previous record of $4.9 billion set just last quarter.

Adjusted EBITDA of $1.23 billion increased 2% year-over-year, as continued growth in IET more than offset lower OFSE performance.

Adjusted EBITDA margin increased by 70 basis points year-over-year to 18.3%.

GAAP diluted earnings per share were 68 cents. Excluding 4 cents of adjusting items, adjusted diluted earnings per share were 64 cents, up 2% year-over-year, despite the impact of divestitures completed earlier this year.

During the quarter, we generated free cash flow of $1.1 billion, supported by strong customer collections across IET, including milestone and advance payments, along with improved working capital performance in OFSE.

Moving on to **capital allocation** on **slide 11**.

Slide 11.

CAPITAL ALLOCATION FRAMEWORK 11

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 dives titure of Precision Sensors and Instrumentation, both closed on Jan. 1, 2026.

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At quarter end, the Company's balance sheet remained strong, with net debt-to-Adjusted EBITDA ratio declining to 0.1x.

Following the Chart acquisition, leverage will temporarily increase, but we remain firmly committed to deleveraging and expect to return to 1x to 1.5x net leverage within 24 months, supported by free cash flow generation, synergy realization, disciplined capital allocation, and proceeds from portfolio actions, including the announced Waygate divestiture.

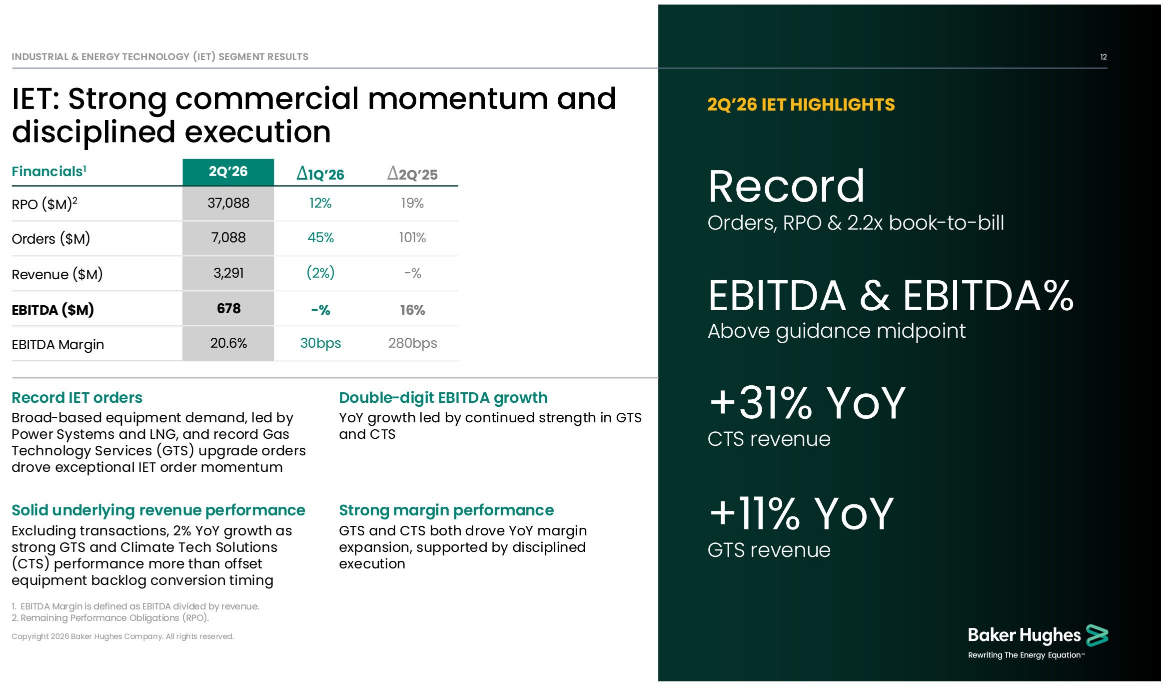
Before turning to the segment results, I would like to briefly address the Chart acquisition. As you heard from Lorenzo, Chart will be reported as Baker Hughes' third operating segment, reflecting the scale and strategic importance of the business while providing investors with clear visibility into its financial performance. Integration and synergy execution will continue to be managed centrally through our Integration Management Office and dedicated workstreams.

Our immediate focus is on disciplined execution and early value capture. We continue to target $325 million of annualized cost synergies by year three, including $95 million in year one, $230 million in year two and $325 million in year three.

Overall, we remain confident that the acquisition will accelerate revenue growth, expand margins and free cash flow, and enhance the durability of Baker Hughes' financial profile over time.

Let's now turn to **segment results**, starting with **IET** on **slide 12**.

Slide 12.



During the quarter, orders doubled year over year to a record of $7.1 billion, driven by continued strength in Power Systems and LNG, along with record upgrade orders in GTS.

Our second-quarter IET results reflect another solid quarter of performance, with revenue of $3.3 billion, near the midpoint of our guidance range and in line with the levels a year ago. Compared to last year, revenue was impacted by the PSI and CDC[10] transactions, which together represented a headwind of 2% to aggregate revenue.

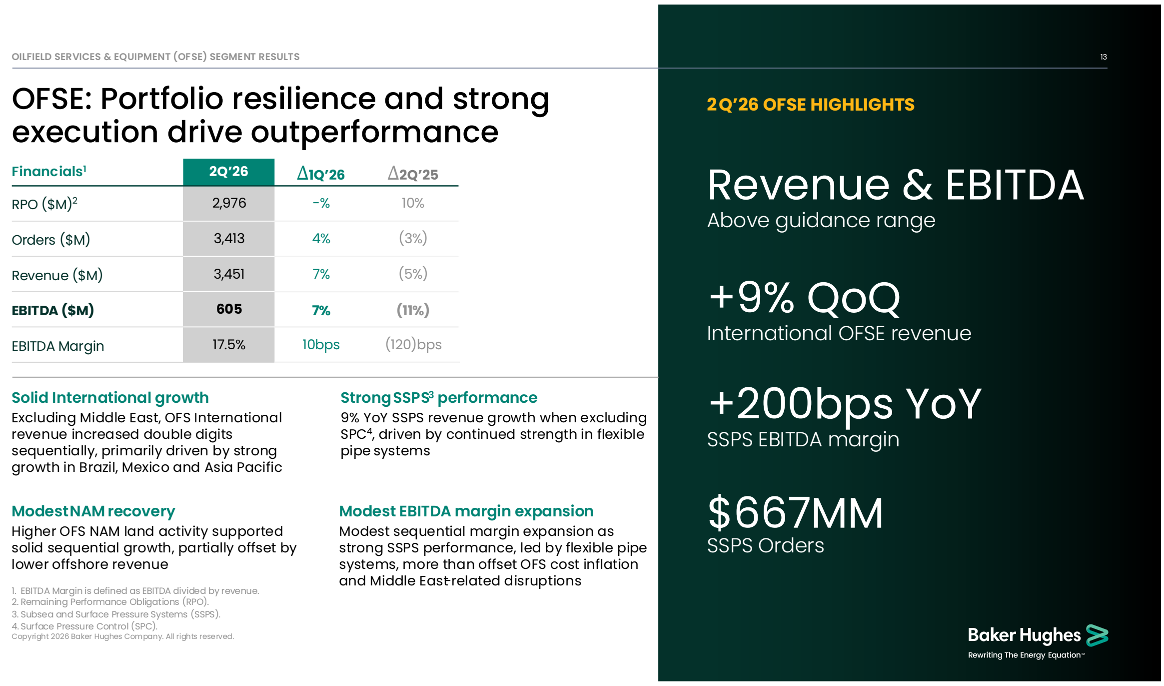
Revenue was modestly impacted by ongoing disruptions in the Middle East, while growth continued to be led by GTS as we worked through the overdue aeroderivative backlog. We continue to expect GTS growth to level off in the second half of the year, reflecting the timing of planned service outages and a significantly lower contribution from catch-up work associated with the overdue backlog.

IET EBITDA increased 16% year-over-year to $678 million, and margins expanded by 280 basis points to 20.6%. This strong margin performance was driven by favorable backlog pricing and ongoing execution of the Baker Hughes Business System, further reinforcing our operating discipline.

Turning to **OFSE** on **slide 13**.

[10] Continental Disc Corporation (CDC).

Slide 13.



OFSE delivered a significantly stronger than anticipated quarter despite ongoing disruptions in the Middle East, further demonstrating the resilience of the portfolio and the benefits of its diversified geographic and product mix.

Revenue for the quarter was $3.45 billion, reflecting a 7% sequential increase and above the high end of our guidance range. Growth was led by Brazil, Mexico, Asia Pacific and North America Land. In the Middle East, product revenue exceeded our expectations, demonstrating our ability to effectively manage logistical constraints and support customer activity across the region. As a result, OFS revenue in the Middle East declined 1% sequentially, leaving revenue down 10% from the fourth quarter of 2025.

OFSE reported EBITDA of $605 million, also exceeding the high end of our guidance range. EBITDA margin of 17.5% increased 10 basis points sequentially. This performance reflected strength in SSPS[11] margin, which more than offset margin pressure in OFS from Middle East-related disruptions and ongoing inflationary costs.

In addition, SSPS continued its order momentum, securing $667 million in the quarter. When excluding the impact of SPC, this represents a 29% increase year-over-year.

[11] Subsea and Surface Pressure Systems (SSPS).

Slide 14.

GUIDANCE FRAMEWORK 14

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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Turning to **slide 14**, I will review our third quarter and full-year 2026 **guidance** on a standalone Baker Hughes basis. Given the recent close, we are not providing Chart segment guidance today. We will provide updated Baker Hughes and Chart guidance ahead of the third-quarter earnings call.
For clarity, I will speak to the midpoint of the guidance ranges.

For the purposes of this guidance, we assume current activity levels in the Middle East remain broadly unchanged through year-end. Under this assumption, we expect OFSE revenue in the region to remain broadly consistent with second-quarter levels, while IET continues to face a 1% to 2% revenue headwind related to Middle East disruptions. Our guidance also assumes logistics costs and supply-chain disruptions remain broadly in line with recent levels; however, any material change in geopolitical conditions or regional disruptions could result in outcomes that differ, either positively or negatively, from our current guidance.

Starting with third-quarter guidance, we anticipate company revenue of $6.87 billion and Adjusted EBITDA of $1.205 billion.

For IET, we expect solid year-over-year EBITDA growth, driven by continued progress in Industrial Technology and CTS[12]. While the overall impact from Middle East disruptions should remain modest, we expect some increase in logistics and inflationary pressures at our regional facilities during the third quarter. Overall, we expect IET revenue of approximately $3.32 billion and EBITDA of approximately $660 million.

The major factors driving our guidance ranges for IET will be the pace of backlog conversion in GTE[13], progress with aeroderivative supply chain in GTS, the level of Middle East-related disruptions, foreign exchange rates and trade policy.

For OFSE, we expect broadly stable activity in the Middle East and modest sequential growth across most other markets, complemented by strong revenue growth in SSPS and modest segment margin improvement. Consequently, we expect third-quarter revenue of $3.55 billion and EBITDA of approximately $625 million.

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[12] Climate Technology Solutions (CTS).
[13] Gas Technology Equipment (GTE).

Outside of the Middle East conflict, factors driving our guidance ranges for OFSE include execution of our SSPS backlog, near-term activity levels, trade policy, foreign exchange rates and pricing across more transactional markets.

Moving to our full-year guidance, we now expect company revenue and Adjusted EBITDA to modestly exceed our previous expectations provided alongside first-quarter results. We now anticipate revenue of $27.35 billion and Adjusted EBITDA of $4.85 billion.

Although near-term challenges persist due to the conflict in the Middle East, we remain confident that our portfolio positions us to manage short-term disruptions effectively.

In IET, we have built exceptional order momentum through the first half of 2026, securing $12 billion of bookings and significantly exceeding the level implied by our original full-year outlook. Supported by this performance, our expanding pipeline and sustained customer demand, we are raising our full-year IET orders guidance to $17.5 billion to $19.5 billion. This will mark the second consecutive year of record orders, further strengthening revenue visibility over the coming years; however, given longer GTE cycle times, we expect these orders to convert to revenue at a more measured pace, with a meaningful portion of the GTE order mix extending beyond 2027.

Assuming the announced Waygate divestiture closes at year-end, we are maintaining the midpoint of our full-year IET revenue guidance of $13.5 billion and modestly increasing the midpoint of our EBITDA guidance to $2.725 billion. While developments in the Middle East continue to create uncertainty for certain projects and local supply chains, we expect the impact to be more than offset by stronger-than-expected performance outside the region during the first half of the year.

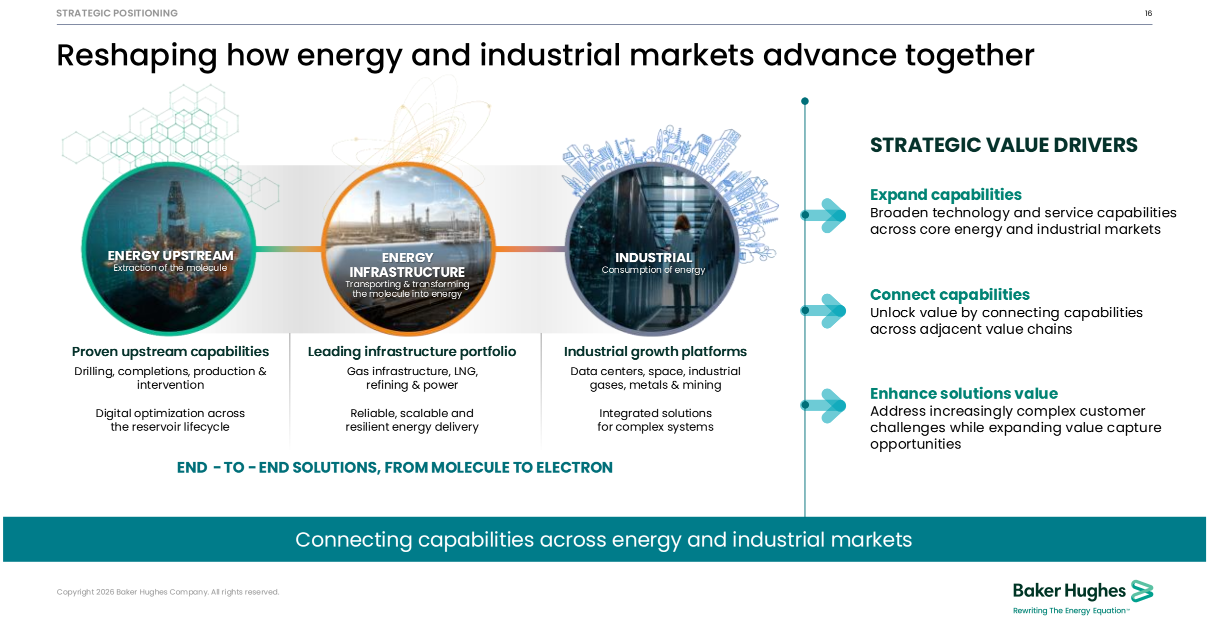
For OFSE, we now expect full-year revenue of $13.85 billion and EBITDA of $2.425 billion, an improvement from last quarter, which contemplated EBITDA trending toward the low end of the original guidance range.

In **summary**, we delivered another quarter of strong execution, highlighted by record orders, continued margin expansion and robust free cash flow generation. IET continued to build on its exceptional momentum with a second consecutive quarter of record orders, while OFSE again demonstrated the resilience of its diversified portfolio despite ongoing market disruptions.
We enter the second half of the year well positioned to deliver sustained growth and create substantial long-term value for shareholders, supported by the addition of Chart, favorable market fundamentals, and a record backlog that provides enhanced revenue visibility.

With that, I'll turn the call back to **Lorenzo**.

Lorenzo Simonelli *Baker Hughes – Chairman & CEO*

Slide 16.



Thank you, Ahmed.

For those following along, please turn to **slide 16**.

Our second-quarter performance demonstrates the continued progress of Baker Hughes' strategy and our transformation into a leading industrialized energy solutions company.

At the center of this strategy is a clear objective to strengthen our capabilities across three core end markets – energy upstream, energy infrastructure and industrial. Our focus is to connect these capabilities in ways that deliver broader solutions for customers and greater value for shareholders.

In energy upstream, we deliver solutions that help customers develop and optimize resources safely and efficiently, supported by technology and digital capabilities across the full reservoir lifecycle.

In energy infrastructure, we enable the transportation, processing and conversion of energy through leading capabilities across gas infrastructure, refining and power. These markets remain central to our strategy as energy security, electrification and rising power demand continue to drive investment in more scalable and resilient infrastructure.

In industrial markets, where energy is central to productivity and growth, the combined capabilities of Baker Hughes and Chart strengthen our offering across data centers, space, industrial gases, metals and mining, and other attractive industrial markets.

The close of the Chart acquisition further strengthens our position across energy infrastructure and industrial markets, creating new opportunities to deliver more integrated solutions and providing a platform to add new capabilities over time.

What differentiates Baker Hughes is the breadth of our portfolio and our ability to connect capabilities across energy and industrial value chains – from the subsurface, through energy infrastructure, to the point of industrial use. As these markets increasingly converge, that breadth positions us to solve more complex customer challenges and capture opportunities beyond the reach of discrete products.

Baker Hughes has always been an energy technology pioneer. Today, we are building on that foundation, recognizing that energy enables industrial progress – and that our role is to help shape how energy and industrial markets advance together.

In closing, I want to thank all Baker Hughes employees for their commitment, performance and support for one another as we continue to grow, evolve and deliver for our customers and shareholders.

Operator, we're ready to open the line for questions.