

3Q 2026 Results

October 28, 2026

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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

Highlights

Solid quarterly performance

Adjusted EBITDA¹ of \$1.42 billion and Adjusted EBITDA margin¹ of 17.6%, reflecting consistent IET execution, improved OFSE activity and early Chart progress

Continued order momentum

Strong demand across key end markets drove \$5.9 billion of IET orders, led by Power Systems and gas infrastructure

Strong cash generation

Free cash flow of \$769 million, including ~\$200 million of Chart integration, restructuring and closing-related cash costs

Raising IET's Horizon 2 order target to \$50B+

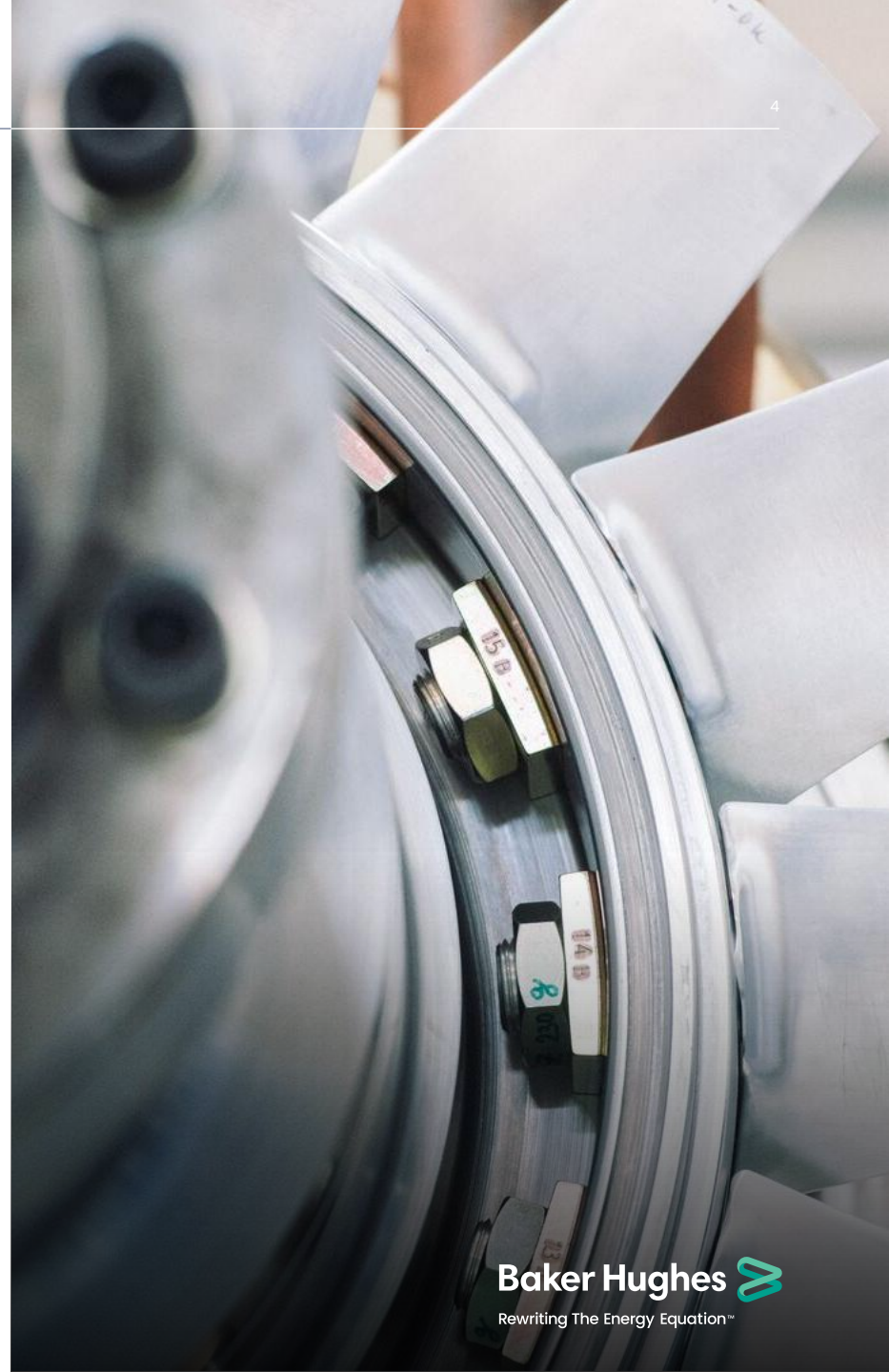
~\$18B of year-to-date orders, broad-based demand and capacity expansions underpinning increased IET's Horizon 2 order target of \$50B+²

Advancing Chart integration

~\$70 million of cost-synergy actions executed toward the \$325 million target, alongside continued operational and commercial progress

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 \$45+ billion to \$50+ billion.



Strong order momentum across a diversified portfolio



Power Systems

- **1.1 GW power-generation** order for a major **U.S. technology company**, including 43 NovalT™ & Frame 5 gas turbines, gearboxes and generators
- **~500 MW power-generation** order for a **U.S. energy company**, comprising 18 Frame 5 gas turbine generator packages to support AI¹ infrastructure development



Gas Infrastructure

- **Venture Global** award for **four** Plaquemines **liquefaction blocks** utilizing **Chart cold boxes**
- **13 Frame 5/2E** compression trains for **Venture Global** Cloud Connector Pipeline
- Integrated FPSO **gas compression & power generation solution** for a large offshore development



Lifecycle Services & Digital

- **SBM Offshore** services agreement for **27 LM2500** turbines across **four FPSOs**
- Several **compressor upgrade** awards across Middle East and Asia
- **Cordant™** sensing, protection and asset-health wins, including a preferred-supplier agreement, across **data center, LNG and industrial markets**



Energy Upstream

- **Multi-year MAS² contract with OGDC³** across 120+ mature wells in Pakistan for production and digital solutions
- **bp** integrated offshore stimulation award using StimFORCE™ in North Sea
- **Multi-year KOC³** contracts spanning production, AI-enabled solutions and hybrid Kymera™ drill bits
- **Integrated subsea tree systems** in **Kutei's Northern Hub** and **Cronos gas development** offshore Cyprus

Connected capabilities driving broad-based commercial momentum

1. Artificial Intelligence (AI).

2. Mature Assets Solutions (MAS).

3. Oil and Gas Development Company (OGDC); Kuwait Oil Company (KOC).

Note: Awards shown on this page were booked or received in third-quarter 2026.

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Energy security and rising power demand support sustained growth



ENERGY UPSTREAM

Flat

year-over-year 2026 global upstream spending

Revised 2026 outlook, supported by **better 2H'26 Middle East** activity and **continued strength in Latin America**

2027 upstream spending expected to **improve**



ENERGY INFRASTRUCTURE

~800MTPA

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

Energy security and diversification are accelerating projects and support the long-term outlook

Future FIDs to expand capacity beyond ~800 MTPA, supporting our 2035 outlook



INDUSTRIAL

~\$100B

2030 Power Systems annual addressable market opportunity

AI and compute workloads driving 2x increase in global power demand by 2040²

~100 GW of incremental U.S. AI data-center capacity expected by 2035, driving ~18 bcf/d of incremental gas demand²

1. Refers to nameplate capacity.

2. Thunder Said Energy (September 2026).

Integrated solutions unlocking greater value across the asset lifecycle

————— **MATURE ASSETS SOLUTIONS: CUSTOMER OUTCOMES** —————

Recovery Optimization

Improve recovery factors through reservoir knowledge and unlock additional resources



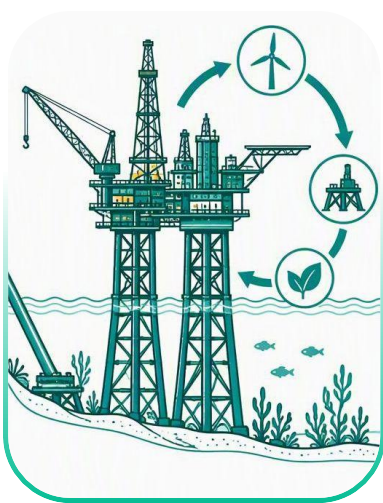
Asset Productivity & Integrity

Maintain and improve well performance, reduce downtime and extend productive asset life



Decommissioning & Repurposing

Manage end-of-life liabilities, reduce risk and cost, and create new value from existing infrastructure



\$3B+

2030 MAS revenue

High-single-digit
CAGR through 2030



CONNECTED CAPABILITIES • DIGITAL • ALLIANCES & PARTNERSHIPS • COMMERCIAL MODELS

ENABLERS

Building a larger, more durable growth platform through broader scope and expanding lifecycle participation



Ahmed Moghal

Executive Vice President & Chief Financial Officer

3Q 2026 Financial results

FINANCIALS ¹	3Q'26	Δ2Q'26	Δ3Q'25
RPO (\$B) ²	46.4	16%	31%
Orders (\$M)	10,764	2%	31%
Revenue (\$M)	8,025	19%	14%
Adjusted EBITDA (\$M)	1,415	15%	14%
Adjusted EBITDA Margin	17.6%	(60)bps	-bps
Adjusted Diluted EPS (\$/share)	0.70	8%	2%
Adjusted Effective Tax Rate	20.2%	(270)bps	(420)bps
FCF (\$M)	769	(31%)	10%

1. Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow (FCF), Adjusted Diluted EPS and Adjusted Effective Tax Rate 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. Remaining Performance Obligations (RPO).

3. Excluding Precision Sensors, and Instrumentation, Continental Disc Corporation, Surface Pressure Control and Chart from the year-over-year variance.

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Sustained commercial order momentum drove record RPO



1.3x total company book-to-bill



+5% YoY Revenue growth excluding acquisition and dispositions³



Strong Free Cash Flow generation

Capital allocation framework

PRIORITY	Balance Sheet	Technology Investment	Dividends	Buybacks	Portfolio Management
3Q'26 STATUS	2.5x Leverage ¹	2% sales R&D Investment ²	\$228M Dividends	\$- Share repurchases	✓Chart Completed the acquisition in an all-cash transaction
2026 ACTIONS	Focus on balance sheet strength Expect to pay down debt in 4Q'26	Continue organic technology investment	Maintain dividend	Focus on deleveraging	Closed the SPC joint venture & PSI divestiture HMH IPO generated cash proceeds Waygate Technologies divestiture expected to close in 4Q'26
DE-LEVERAGING PHASE TARGETS	<1.5x By second-half 2028	2% sales Continued R&D Investment across combined portfolio	\$0.23 p/s Committed to growing the dividend over time	Flexible Focused on reducing debt	~\$1.5B Expected proceeds from divestments ³

1. Leverage is a non-GAAP financial measures – see appendix for GAAP to non-GAAP reconciliations. R&D investment is net of external funding.

2. R&D investment is net of external funding.

3. The expected incremental proceeds include Waygate Technologies divestiture.

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IET: Broad-based order strength and continued EBITDA growth

Financials	3Q'26	Δ2Q'26	Δ3Q'25
RPO (\$B) ¹	39.4	6%	23%
Orders (\$M)	5,886	(17%)	42%
Revenue (\$M)	3,477	6%	3%
EBITDA (\$M)	685	1%	8%
EBITDA Margin ²	19.7%	(90)bps	90bps

Broad-based commercial momentum

Robust order intake driven by Power Systems, gas infrastructure and offshore production

Solid revenue performance

Supported by strong GTS growth, partially offset by unfavorable mix in Gas Technology Equipment (GTE) and Middle East headwinds

Continued EBITDA growth

YoY growth driven by strong operational execution in Gas Technology Services (GTS) and Climate Technology Solutions (CTS)

Sustained margin progression

Disciplined execution across GTS and CTS supported continued YoY margin expansion

1. Remaining Performance Obligations (RPO).
2. EBITDA Margin is defined as EBITDA divided by revenue.
3. Excluding Precision Sensors, and Instrumentation and Continental Disc Corporation.
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3Q'26 IET HIGHLIGHTS

Record RPO

1.7x book-to-bill

Revenue & EBITDA

Above guidance midpoint

+6% YoY

Revenue excluding transactions³

+12% YoY

GTS revenue

OFSE: Strong execution drives sequential outperformance

Financials	3Q'26	Δ2Q'26	Δ3Q'25
RPO (\$B) ¹	3.4	13%	5%
Orders (\$M)	4,047	19%	(1%)
Revenue (\$M)	3,660	6%	1%
EBITDA (\$M)	659	9%	(2%)
EBITDA Margin ²	18.1%	50bps	(40)bps

International activity rebounds

8% sequential OFS International revenue increase led by a recovery in the Middle East and growth across all regions

NAM recovery

Improved land and offshore activity supported sequential OFS NAM revenue growth

Continued SSPS³ momentum

5% SSPS sequential revenue growth, primarily driven by continued strength in flexible pipe systems (FPS)

Solid EBITDA margin expansion

Sequential margin expansion across both OFS and SSPS, driven by Middle East improvement in OFS and strong FPS performance in SSPS

1. Remaining Performance Obligations (RPO).
2. EBITDA Margin is defined as EBITDA divided by revenue.
3. Subsea and Surface Pressure Systems (SSPS).
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3Q'26 OFSE HIGHLIGHTS

Outperformance

Of guidance midpoint across all metrics

+8% QoQ

International OFS revenue

+17% QoQ

Middle East OFS revenue

1.5x

SSPS book-to-bill

Chart: Disciplined integration and execution drive early progress

Financials	3Q'26
RPO (\$B) ¹	3.6
Orders (\$M)	831
Revenue (\$M)	888
EBITDA (\$M)	156
EBITDA Margin ²	17.6%

Solid orders

Led by LNG, industrial gases and space, with 0.9x book-to-bill reflecting timing of a substantial order

Steady revenue performance

Supported by strong project execution across gas infrastructure, data centers and space

EBITDA & margin performance

Performed well relative to expectations embedded in 2H'26 guidance, led by margin outperformance

Advancing synergy realization

More than \$10 million of realized cost synergies expected in 2H'26

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

3Q'26 CHART HIGHLIGHTS

0.9x
Book-to-bill

~30%
Aftermarket revenue mix

~\$70M
Executed cost synergies

\$3M
Realized cost synergies

4Q'26 and FY'26 Guidance

4Q'26 Guidance Assumptions

KEY ASSUMPTIONS

- **Middle East assumptions remain largely unchanged** from prior guidance
- **Higher logistics costs and supply chain challenges** impacting operations

OFSE

- **Middle East activity sequentially lower** and broadly consistent with 2Q'26 levels
- Middle East OFS declines partially offset by **Latin America growth and cost initiatives**

IET

- Continued **impact** from Middle East-related **disruptions**
- **Higher GTE margin backlog** expected to convert
- Guidance assumes approximately **one month of Waygate contribution**

CHART

- **Limited Middle East exposure** with no material 4Q'26 impact expected

4Q'26 Guidance

BKR	Low Range	Midpoint	High Range
REVENUE (\$M)	7,800	8,250	8,700
ADJUSTED EBITDA ^{1,2} (\$M)	1,325	1,460	1,595
OFSE			
REVENUE (\$M)	3,450	3,600	3,750
EBITDA (\$M)	590	640	690
IET			
REVENUE (\$M)	3,350	3,550	3,750
EBITDA (\$M)	655	715	775
CHART			
REVENUE (\$M)	1,000	1,100	1,200
EBITDA (\$M)	170	195	220
OTHER			
CORPORATE COSTS (\$M)	Approx. 90		
D&A ³ (\$M)	Approx. 370		

FY'26 Guidance

BKR	Low Range	Midpoint	High Range
REVENUE (\$M)	29,160	29,610	30,060
ADJUSTED EBITDA ^{1,2} (\$M)	5,130	5,265	5,400
OFSE			
REVENUE (\$M)	13,800	13,950	14,100
EBITDA (\$M)	2,420	2,470	2,520
IET			
ORDERS (\$M)	21,500	22,500	23,500
REVENUE (\$M)	13,470	13,670	13,870
EBITDA (\$M)	2,695	2,755	2,815
CHART			
REVENUE (\$M)	1,890	1,990	2,090
EBITDA (\$M)	325	350	375
OTHER			
CORPORATE COSTS (\$M)	Approx. 325		
D&A ³ (\$M)	Approx. 1,415		
FCF Conversion ^{1,4} (%)	45% – 50%		
Adjusted Effective Tax Rate ¹ (%)	22% – 26%		

FY'26 Company Adjusted EBITDA to exceed our prior expectations

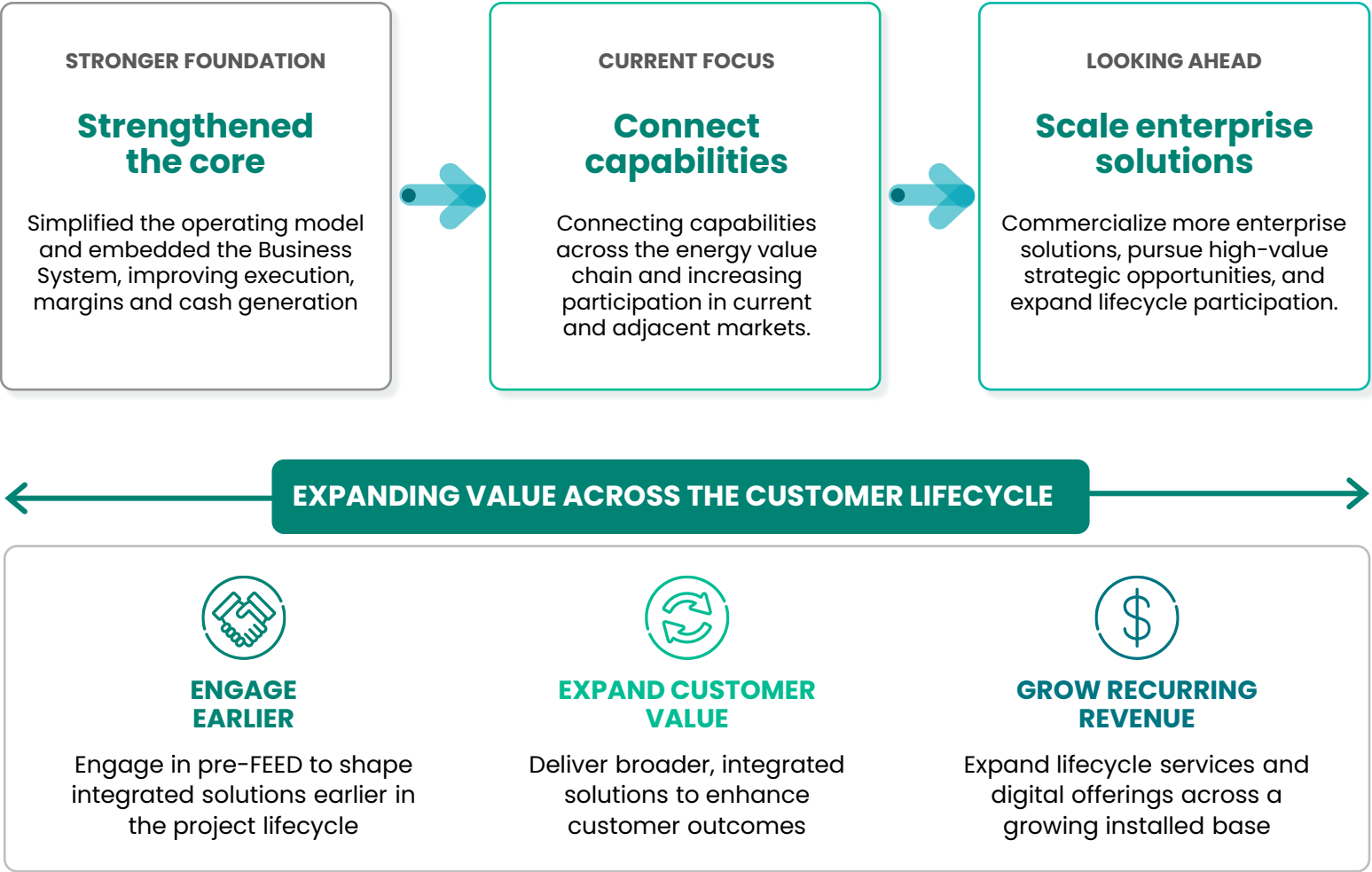
1. Adjusted EBITDA, Free Cash Flow (FCF) and Adjusted Effective Tax Rate are non-GAAP financial measures – see appendix for historic GAAP to non-GAAP reconciliations. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising 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 4Q'26 is immaterial and approximately \$15M of Other EBITDA for FY'26.
3. 4Q'26 and FY'26 D&A guidance excludes amortization associated with intangibles acquired & recognized as a part of the Chart Industries transaction.
4. FCF Conversion is defined as FCF divided by Adjusted EBITDA.



Lorenzo Simonelli

Chairman & Chief Executive Officer

Solutions unlocking the company’s full potential



A DIFFERENTIATED PORTFOLIO BUILT FOR DURABLE GROWTH

OUTCOMES

- Higher-quality revenue mix
- Stronger margins
- More durable earnings and cash-flow profile

Appendix



Results by Reporting Segment

Oilfield Services & Equipment

(in millions)

Segment results	Three Months Ended			Variance	
	September 30, 2026	June 30, 2026	September 30, 2025	Sequential	Year-over-year
Orders	\$ 4,047	\$ 3,413	\$ 4,068	19%	(1%)
Revenue	\$ 3,660	\$ 3,451	\$ 3,636	6%	1%
EBITDA *	\$ 659	\$ 605	\$ 671	9%	(2%)
EBITDA margin *	18.1%	17.5%	18.5%	0.5pts	-0.4pts

Revenue by Product Line	September 30, 2026	June 30, 2026	September 30, 2025	Sequential	Year-over-year
Well Construction	\$ 958	\$ 899	\$ 954	7%	—%
Completions, Intervention and Measurements	1,008	944	945	7%	7%
Production Solutions	983	930	966	6%	2%
Subsea & Surface Pressure Systems	711	678	771	5%	(8%)
Total Revenue	\$ 3,660	\$ 3,451	\$ 3,636	6%	1%

Revenue by Geographic Region	September 30, 2026	June 30, 2026	September 30, 2025	Sequential	Year-over-year
North America	\$ 955	\$ 933	\$ 980	2%	(3%)
Latin America	674	732	603	(8%)	12%
Europe/CIS/Sub-Saharan Africa	770	568	599	35%	29%
Middle East/Asia	1,261	1,218	1,454	3%	(13%)
Total Revenue	\$ 3,660	\$ 3,451	\$ 3,636	6%	1%
<i>North America</i>	<i>\$ 955</i>	<i>\$ 933</i>	<i>\$ 980</i>	<i>2%</i>	<i>(3%)</i>
<i>International</i>	<i>\$ 2,705</i>	<i>\$ 2,518</i>	<i>\$ 2,656</i>	<i>7%</i>	<i>2%</i>

* 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.

Results by Reporting Segment

Industrial & Energy Technology

(in millions)

Segment results	Three Months Ended			Variance	
	September 30, 2026	June 30, 2026	September 30, 2025	Sequential	Year-over-year
Orders	\$ 5,886	\$ 7,088	\$ 4,139	(17%)	42%
Revenue	\$ 3,477	\$ 3,291	\$ 3,374	6%	3%
EBITDA *	\$ 685	\$ 678	\$ 635	1%	8%
EBITDA margin *	19.7%	20.6%	18.8%	-0.9pts	0.9pts

Orders by Product Line	September 30, 2026	June 30, 2026	September 30, 2025	Sequential	Year-over-year
Gas Technology Equipment	\$ 3,120	\$ 4,913	\$ 2,174	(36%)	43%
Gas Technology Services	1,127	1,314	896	(14%)	26%
Total Gas Technology	4,247	6,227	3,070	(32%)	38%
Industrial Products	591	533	481	11%	23%
Industrial Solutions	244	274	336	(11%)	(28%)
Total Industrial Technology	835	807	817	3%	2%
Climate Technology Solutions	804	54	253	F	F
Total Orders	\$ 5,886	\$ 7,088	\$ 4,139	(17%)	42%

Revenue by Product Line	September 30, 2026	June 30, 2026	September 30, 2025	Sequential	Year-over-year
Gas Technology Equipment	\$ 1,576	\$ 1,524	\$ 1,687	3%	(7%)
Gas Technology Services	897	831	803	8%	12%
Total Gas Technology	2,473	2,355	2,490	5%	(1%)
Industrial Products	537	549	511	(2%)	5%
Industrial Solutions	205	182	288	13%	(29%)
Total Industrial Technology	742	731	799	2%	(7%)
Climate Technology Solutions	262	205	84	28%	F
Total Revenue	\$ 3,477	\$ 3,291	\$ 3,374	6%	3%

*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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Results by Reporting Segment

Chart

(in millions)

Segment results	Three Months Ended	
	September 30, 2026	
Orders	\$	831
Revenue	\$	888
EBITDA *	\$	156
EBITDA margin *		17.6%

Orders by Product Line	September 30, 2026	
Original Equipment	\$	587
Aftermarket		244
Total Orders	\$	831

Revenue by Product Line	September 30, 2026	
Original Equipment	\$	623
Aftermarket		265
Total Revenue	\$	888

*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.

Orders by Reporting Segment

Orders by Reporting Segment (\$ 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	3Q 2026
Total 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	\$ 4,047
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	3,120
Gas Technology Services	3,004	692	769	778	902	3,141	913	986	896	974	3,769	973	1,314	1,127
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	4,247
Industrial Products	2,069	546	524	494	515	2,079	501	513	481	603	2,097	604	533	591
Industrial Solutions ⁽¹⁾	1,151	257	281	293	320	1,151	281	327	336	352	1,296	229	274	244
Total Industrial Technology	3,220	803	805	787	835	3,230	782	839	817	955	3,393	833	807	835
Climate Technology Solutions	586	193	392	215	154	954	148	923	253	310	1,634	1,257	54	804
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	\$ 5,886
Chart														
Original Equipment	—	—	—	—	—	—	—	—	—	—	—	—	—	587
Aftermarket	—	—	—	—	—	—	—	—	—	—	—	—	—	244
Total Chart	—	—	—	—	—	—	—	—	—	—	—	—	—	831
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	\$ 10,764

1. For fiscal year 2023, Controls orders have been included in Industrial Solutions.

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

Revenue by Reporting Segment

Consolidated Revenue by Reporting Segment and Product Line (\$ 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	3Q 2026
Oilfield Services & Equipment														
Well Construction	\$ 4,387	\$ 1,061	\$ 1,090	\$ 1,050	\$ 943	\$ 4,145	\$ 892	\$ 921	\$ 954	\$ 880	\$ 3,646	\$ 843	\$ 899	\$ 958
Completions, Intervention and Measurements	4,170	1,006	1,118	1,009	1,022	4,154	925	935	945	944	3,750	883	944	1,008
Production Solutions	3,854	945	958	983	974	3,860	899	968	966	973	3,806	898	930	983
Subsea & Surface Pressure Systems	2,950	771	845	921	932	3,470	782	793	771	775	3,122	613	678	711
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	3,660
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	1,576
Gas Technology Services	2,600	614	691	697	796	2,797	592	752	803	881	3,028	791	831	897
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	2,473
Industrial Products	1,962	462	509	520	548	2,040	445	488	511	547	1,991	491	549	537
Industrial Solutions ⁽¹⁾	1,025	265	262	257	282	1,065	258	273	288	304	1,123	185	182	205
Total Industrial Technology	2,987	727	770	777	830	3,105	703	761	799	851	3,114	676	731	742
Climate Technology Solutions	326	83	128	191	204	605	178	156	84	229	647	218	205	262
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	3,477
Chart														
Original Equipment	—	—	—	—	—	—	—	—	—	—	—	—	—	623
Aftermarket	—	—	—	—	—	—	—	—	—	—	—	—	—	265
Total Chart	—	—	—	—	—	—	—	—	—	—	—	—	—	888
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	\$ 8,025

1. For fiscal year 2023, Controls orders have been included in Industrial Solutions.

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

Revenue by Reporting Segment

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

	<u>FY 2023</u>	<u>1Q 2024</u>	<u>2Q 2024</u>	<u>3Q 2024</u>	<u>4Q 2024</u>	<u>FY 2024</u>	<u>1Q 2025</u>	<u>2Q 2025</u>	<u>3Q 2025</u>	<u>4Q 2025</u>	<u>FY 2025</u>	<u>1Q 2026</u>	<u>2Q 2026</u>	<u>3Q 2026</u>
North America	\$ 4,116	\$ 990	\$ 1,023	\$ 971	\$ 971	\$ 3,955	\$ 922	\$ 928	\$ 980	\$ 943	\$ 3,773	\$ 927	\$ 933	\$ 955
Latin America	2,761	637	663	648	661	2,609	568	639	603	613	2,423	600	732	674
Europe/CIS/Sub-Saharan Africa	2,655	750	827	933	740	3,250	580	653	599	624	2,455	558	568	770
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	1,261
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	\$ 3,660
North America	\$ 4,116	\$ 990	\$ 1,023	\$ 971	\$ 971	\$ 3,955	\$ 922	\$ 928	\$ 980	\$ 943	\$ 3,773	\$ 927	\$ 933	\$ 955
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	\$ 2,705

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	1Q 2026	2Q 2026	3Q 2026
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	\$ 1,005
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)	(236)
Free cash flow (Non-GAAP)	\$ 2,045	\$ 502	\$ 106	\$ 754	\$ 894	\$ 2,257	\$ 454	\$ 239	\$ 699	\$ 1,341	\$ 2,732	\$ 210	\$ 1,109	\$ 769

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	3Q 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	\$ 411
Net income attributable to noncontrolling interests	27	8	2	8	11	29	7	10	8	11	36	8	1	11
Provision (benefit) for income taxes	685	178	243	235	(398)	257	152	256	204	(359)	253	336	210	97
Interest expense, net	216	41	47	55	54	198	51	54	56	61	222	86	66	177
Depreciation & amortization	1,087	283	283	278	291	1,136	285	293	282	323	1,184	354	333	505
Restructuring	313	—	2	—	258	260	—	—	—	215	215	37	11	28
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)	(6)
Transaction related costs	19	—	—	—	—	—	—	11	47	49	107	28	30	158
Inventory step-up charges	—	—	—	—	—	—	—	—	—	—	—	—	—	25
Other charges and credits ⁽¹⁾	11	30	(8)	(34)	38	26	—	6	24	65	95	48	—	9
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	1,415
Corporate costs	358	88	83	85	84	341	85	78	76	79	318	74	82	79
Other (income) / expense not allocated to segments	—	—	—	—	—	—	1	(28)	(8)	(8)	(43)	11	(30)	6
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	\$ 1,500
OFSE	2,595	644	716	765	755	2,881	623	677	671	647	2,618	565	605	659
IET	1,527	386	497	528	639	2,050	501	585	635	761	2,482	678	678	685
Chart	—	—	—	—	—	—	—	—	—	—	—	—	—	156

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	3Q 2026	2Q 2026	3Q 2025
Income before income taxes (GAAP)	\$ 519	\$ 892	\$ 821
Add: adjustments to income before income taxes	365	(60)	86
Adjusted income before income taxes (Non-GAAP)	\$ 884	\$ 832	\$ 907
Provision for income taxes (GAAP)	\$ 97	\$ 210	\$ 204
Add: Tax adjustments	81	(19)	17
Adjusted provision for income taxes (Non-GAAP)	\$ 178	\$ 191	\$ 221
Effective tax rate (GAAP)	18.9 %	23.5 %	24.9 %
Adjusted effective tax rate (Non-GAAP)	20.2 %	22.9 %	24.5 %

Reconciliation of Total Debt to Net Debt and Leverage (\$ in millions)

	3Q 2026
Short-term debt	\$ 788
Long-term debt	17,476
Total debt	18,264
Less: Cash and cash equivalents	4,068
Net Debt	\$ 14,196
Denominator: Last Twelve Months (LTM) Adj. EBITDA⁽¹⁾	\$ 5,623
Leverage	2.5x

1. LTM Adjusted EBITDA is based on unaudited pro forma financial information that combines the results of Baker Hughes and Chart as if the acquisition had been completed on January 1, 2025, incorporating certain policy alignments, estimates, and assumptions made by management. This is presented for comparative purposes only and is not necessarily indicative of the results that would have occurred had the acquisition been completed on the aforementioned date, nor is it indicative of future operating results.

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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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