Baker Hughes

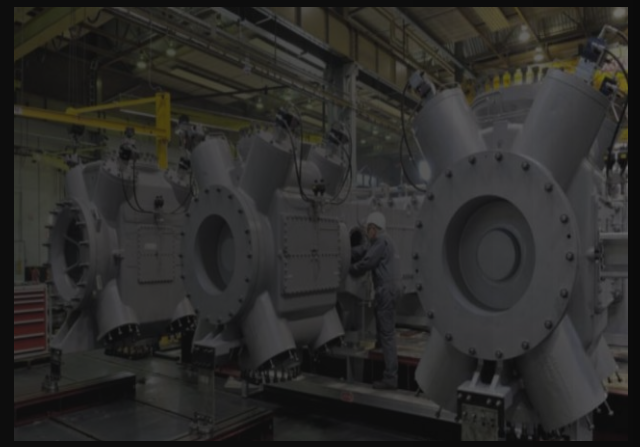
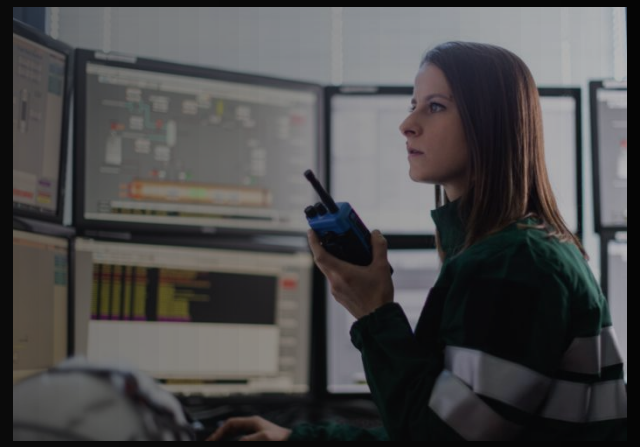
Acquisition of Chart Industries

Executing our strategic vision to be an Energy & Industrial Technology leader

July 29, 2025






This presentation (and oral statements made regarding the subjects of this presentation) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended (each a "forward-looking statement"). All statements, other than historical facts, including statements regarding the presentation of Baker Hughes's operations in future reports and any assumptions underlying any of the foregoing, are forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words "may," "will," "should," "potential," "intend," "expect," "would," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue," "target," "goal" or other similar words or expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Factors that could cause actual results to differ include, but are not limited to: Baker Hughes's ability to consummate the proposed transaction with Chart (the "Proposed Transaction"); Baker Hughes and Chart obtaining the regulatory approvals required for the Proposed Transaction on the terms expected or on the anticipated schedule or at all; the failure to satisfy other conditions to the completion of the Proposed Transaction, including the receipt of Chart stockholder approval; Baker Hughes's ability to finance the Proposed Transaction; Baker Hughes's indebtedness, including the substantial indebtedness Baker Hughes expects to incur in connection with the Proposed Transaction and the need to generate sufficient cash flows to service and repay such debt; the possibility that Baker Hughes may be unable to achieve expected synergies and operating efficiencies from the Proposed Transaction within the expected time-frames or at all and to successfully integrate Chart's operations with those of Baker Hughes; such integration may be more difficult, time-consuming or costly than expected; operating costs, customer loss and business disruption (including, without limitation, difficulties in retaining or maintaining relationships with employees, customers or suppliers) that may be greater than expected following the Proposed Transaction or the public announcement of the Proposed Transaction; Baker Hughes and Chart being subject to competition and increased competition is expected in the future; general economic conditions that are less favorable than expected. Other important factors could cause actual results to differ materially from such plans, estimates or expectations that include, among others, the risk factors identified in the "Risk Factors" section of Part 1 of Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 4, 2025, and those set forth from time-to-time in other filings by Baker Hughes with the SEC. Additional risks that may affect Chart's results of operations are identified in the "Risk Factors" section of Part 1 of Item 1A of Chart's Annual Report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 28, 2025, and those set forth from time-to-time in other filings by Chart with the SEC. These documents are available through our website or through the SEC's Electronic Data Gathering and Analysis Retrieval (EDGAR) system at http://www.sec.gov.

Any forward-looking statements speak only as of the date of this presentation. Baker Hughes does not undertake any obligation to update any forward-looking statements, whether as a result of new information or developments, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Baker Hughes 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 Baker Hughes and its ongoing operations. See the Appendix of this presentation for a reconciliation of GAAP to non-GAAP financial measures.

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Today's Speakers



Lorenzo Simonelli

Chairman & Chief Executive Officer



Ganesh Ramaswamy

Executive Vice President
Industrial & Energy Technology



Ahmed Moghal

Executive Vice President &
Chief Financial Officer

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Executing our strategic vision to be an energy & industrial technology leader

Baker Hughes + CHART®

- Transforms Baker Hughes' Industrial & Energy Technology segment
- Increases focus on the most attractive and resilient energy and industrial end markets
- Combines highly complementary portfolio of products and technologies to deliver value-added solutions for customers
- Accelerates aftermarket growth, capitalizing on expanded installed base and underpenetrated markets
- Delivers strong earnings accretion and returns, contributing to an improved growth and margin profile

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Transaction summary

All-cash transaction
$210 per share in cash, implying $13.6B enterprise value

Clear and realizable synergies
$325M expected cost synergies well-aligned with Baker Hughes' business system

Strategic capital deployment
Taking advantage of strong balance sheet, cash generation and divestiture proceeds to advance portfolio goals

Significant value creation
Accretive to EPS, growth and margins; meets all financial acquisition criteria

~9x 2025E Consensus EBITDA on fully synergized basis

$325M annualized expected cost synergies

Commitment to maintaining A credit rating

Double-digit adj. EPS[1] accretion expected in first full calendar year after close

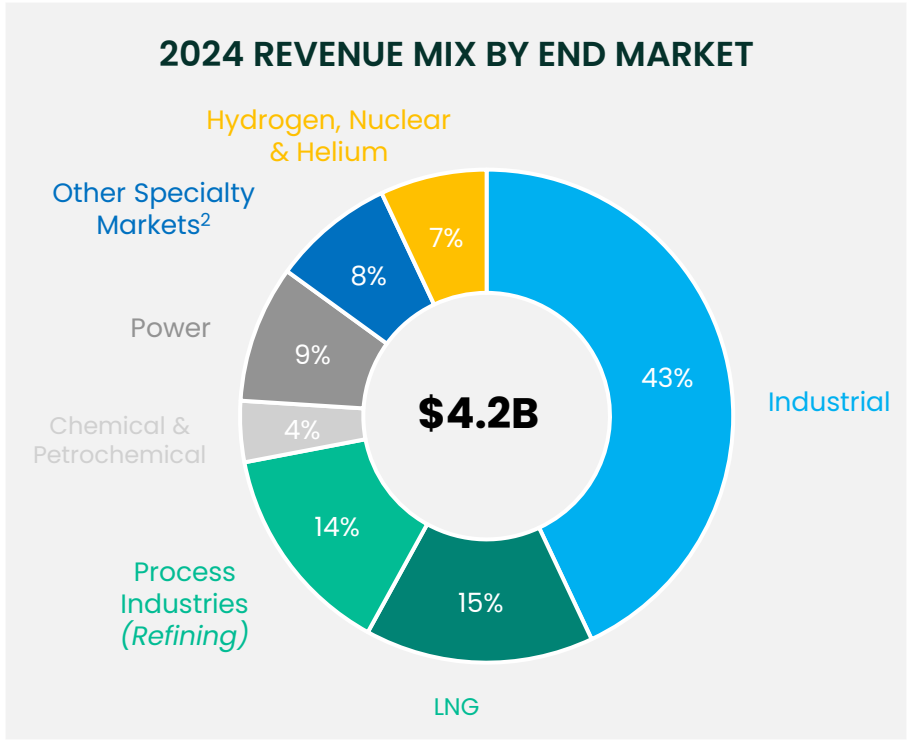
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1. Adj. EPS is a non-GAAP financial measure.

Chart Industries overview

A leader in process technologies and equipment for gas and liquid molecule handling



- Designs and manufactures highly-engineered equipment for critical applications
- A leader in heat exchangers, small-scale compression and cryogenic equipment
- Broad exposure to attractive end markets, including LNG, data centers, power and lower carbon energy
- Global footprint with close proximity to customers for both new build and aftermarket

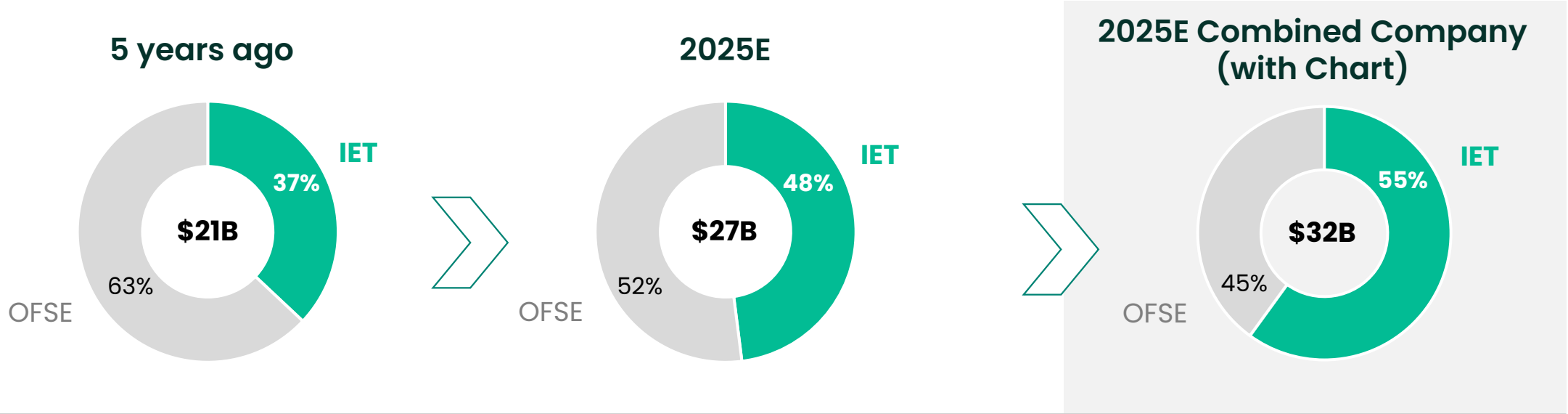


$4.2B	+14%	24%	64
Revenue[1]	'23-'25E Org. Revenue CAGR[2]	Adj. EBITDA margin[1]	Manufacturing sites[4]

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1. Based on 2024 reported financials; Adj. EBITDA and Adj. EBITDA Margin are non-GAAP financial measures - see appendix for GAAP to non-GAAP reconciliations. Reported measures have not been changed to conform with Baker Hughes determination of 'Adjusted' – differences are considered immaterial.
2. Based on 2023 & 2024 reported financials & 2025E consensus estimates.
3. Includes mining, metals, space, power generation, marine, food & beverage, infrastructure, chemicals and cement.
4. As of 12/31/2024.

Next step in Baker Hughes' strategic portfolio journey



	5 years ago	2025E	2025E Combined Company (with Chart)
Adj. EBITDA	$2.4B[1,4]	$4.6B[2,4]	$6.1B[3,4]
Adj. EBITDA Margin	11%[1,4]	17%[2,4]	19%[3,4]

Embarked on self-improvement plan → Delivering on commitments with strong business system in place → Positioned for next stage of value creation

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1. Baker Hughes 2020 Revenue, Adj EBITDA & Adj. EBITDA margin.
2. Baker Hughes 2025E consensus estimates.
3. Calculated from Baker Hughes 2025E and Chart Industries 2025E Consensus estimates and assumes full realization of expected $325M of annualized synergies.
4. Adj. EBITDA and Adj. EBITDA Margin 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 Adj. EBITDA. We therefore do not present an Estimate or reconciliation to the nearest GAAP financial measure.

IET Overview

Ganesh Ramaswamy

Executive Vice President
Industrial & Energy Technology



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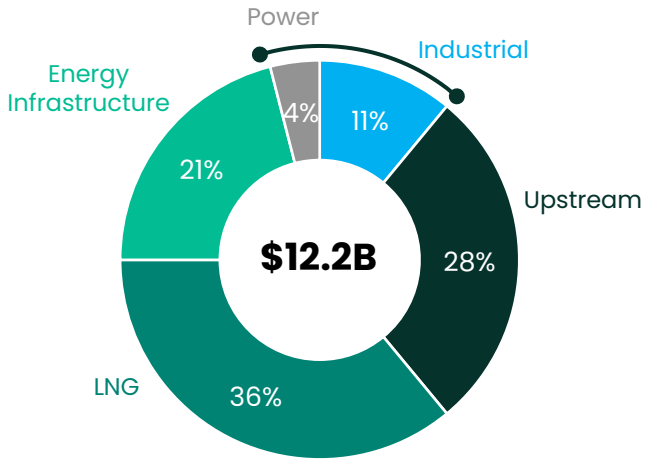
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Highly strategic combination with Industrial & Energy Technology

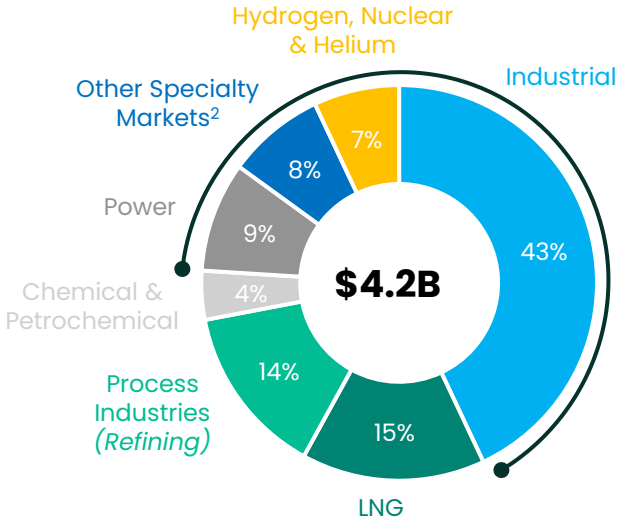
Chart enhances our growth strategy and doubles IET exposure to non-O&G markets

Baker Hughes IET + CHART = Combined IET segment (with Chart)

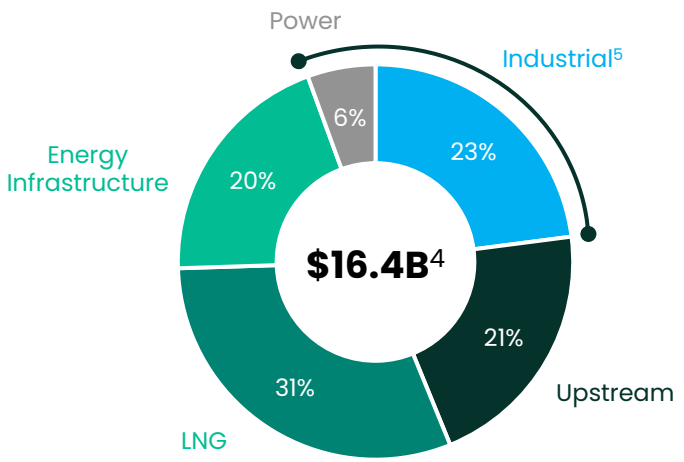
2024A Revenue



Non-O&G ~15%



Non-O&G ~70%



Non-O&G ~30%

2024A EBITDA Margin	17%[1]	24%[3]	21%[4]

Expansion of TAM → Increased penetration of key markets → Expansion of installed base & accelerated aftermarket growth

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1. IET2024 reported Revenues & segment EBITDA margin - see appendix for calculation. 2. Includes mining, metals, space, power generation, marine, food & beverage, infrastructure, chemicals and cement.
3. Chart Industries 2024 reported financial measures; Adj. EBITDA Margin is a non-GAAP financial measure - see appendix for GAAP to non-GAAP reconciliations. Reported measures have not been changed to conform with Baker Hughes determination of 'Adjusted' – differences are considered immaterial.
4. Calculated from IET 2024 and Chart Industries 2024 reported financial measures and assumes full realization of expected $325M of annualized synergies.
5. Includes BKR Industrial, Chart Industrial, Other Specialty Markets, Hydrogen, Nuclear & Helium.

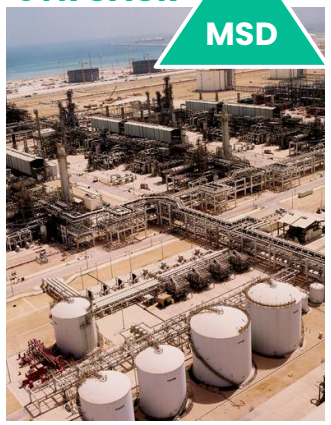
Significantly expanding IET's total addressable market

Diversifying into new industrial markets while expanding in existing higher-growth markets

EXPANDED TAM IN CORE MARKETS | **TAM IN NEW MARKETS**

5YR CAGR[1]

LIQUIFIED NATURAL GAS	GAS MOBILITY & INFRASTRUCTURE	ONSHORE / OFFSHORE	NEW ENERGY	POWER GEN & DATA CENTERS	GENERAL INDUSTRIAL	METALS & MINING
MSD	MSD	MSD	HDD	HDD	MSD	MSD










Baker Hughes | Portfolio Weighting | CHART

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1. Baker Hughes company estimates. MSD = mid-single digits, HDD = high-double digits.

Deepening penetration across expanded TAM

Complementary products and capabilities unlock additional value for customers










Baker Hughes	ONSHORE / OFFSHORE	GAS MOBILITY & INFRASTRUCTURE	LIQUIFIED NATURAL GAS	NEW ENERGY	POWER GEN & DATA CENTERS	GENERAL INDUSTRIAL	METALS & MINING
Rotating Equipment	✓	✓	✓	✓	✓	✓	
Flow Control	✓	✓	✓	✓	✓	✓	
Digital Solutions & AI	✓	✓	✓		✓		
CHART							
Thermal Management			✓	✓	✓	✓	✓
Process Technologies	✓	✓	✓	✓		✓	✓
Air & Gas Handling		✓	✓	✓	✓	✓	✓

✓ Existing presence Opportunity area

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Expanding customer value proposition for data centers

Asset performance lifecycle solutions including storage, power generation & heat rejection



Illustrative value-added offering

Baker Hughes
Power generation, CCUS

Chart
Heat rejection, storage & water treatment

Customer benefit
Flexible power availability with optimal thermal efficiency & enhanced economics

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Turbines, generators, synchronous condensers, heat pumps, geothermal, CCUS





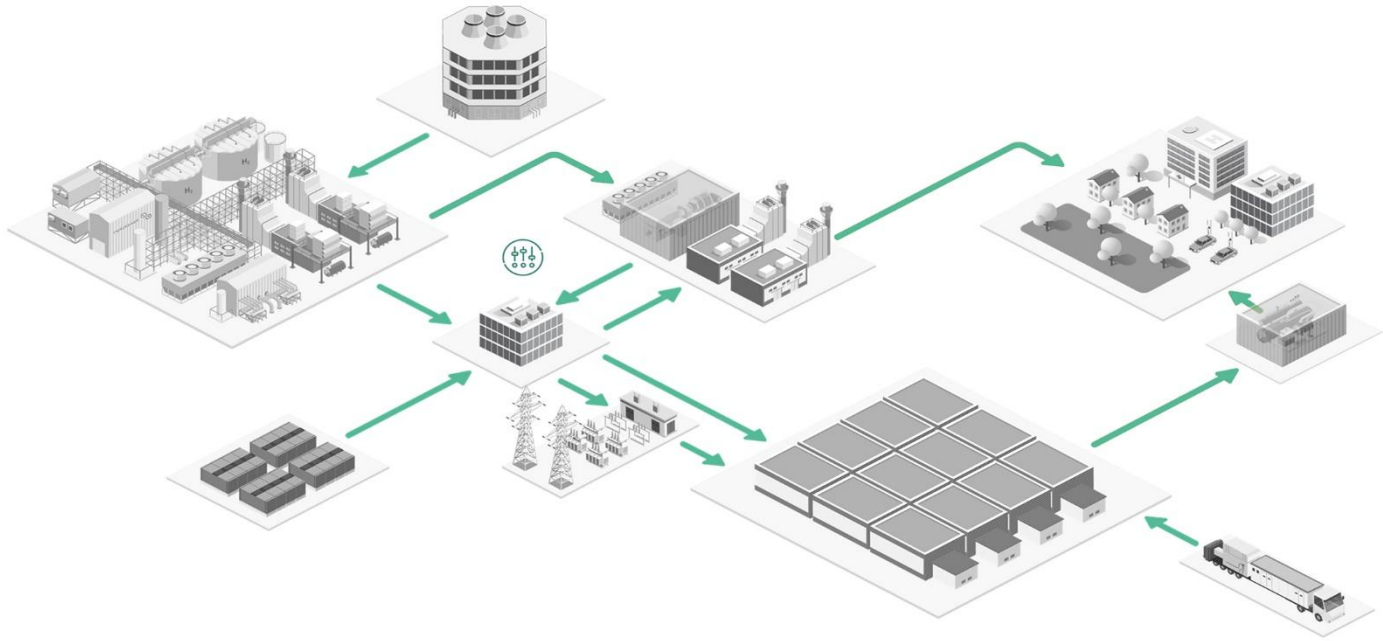
+

CHART

Air cooled heat exchangers, fans, cryogenic storage, water treatment, digital, CCUS





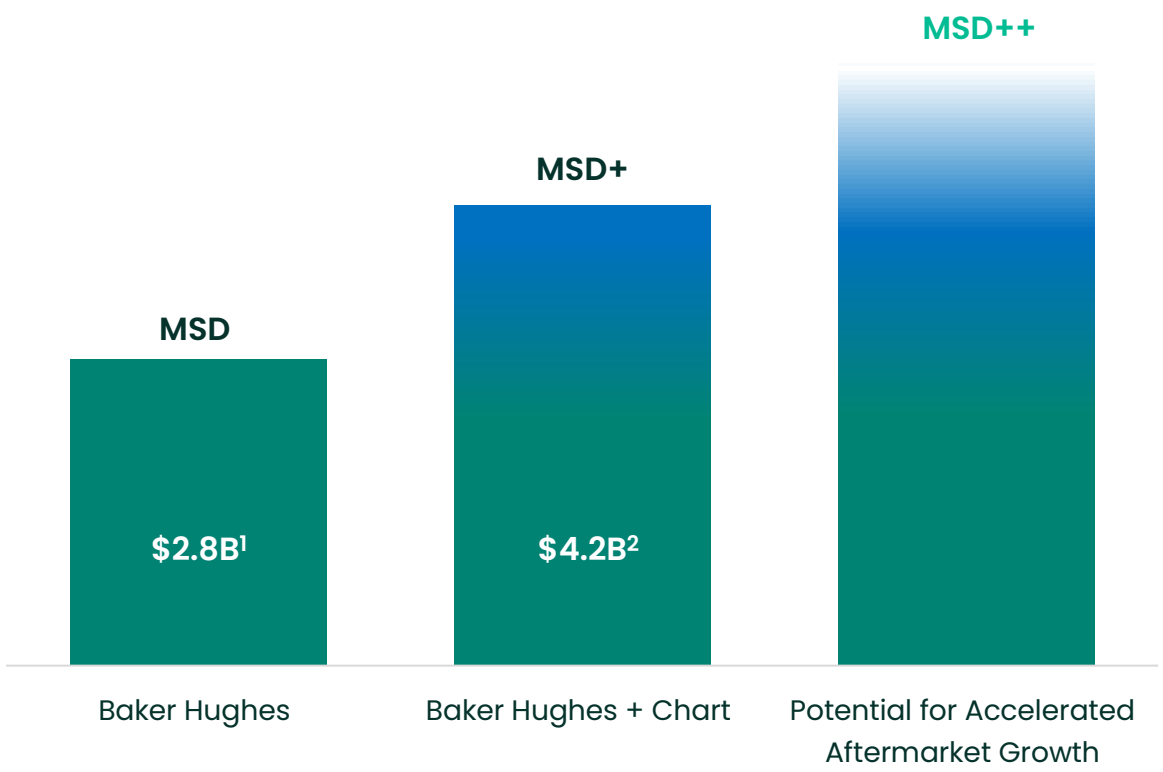


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Combination accelerates aftermarket services growth

Complementary footprints and digitally-enabled solutions augment value across lifecycle

AFTERMARKET REVENUE & GROWTH



POTENTIAL REVENUE ACCELERATORS

Accelerated installed base growth

- Baker Hughes +20% unit growth by 2030
- Chart +35% unit growth by 2030

Complementary geographic footprint

- Extend Baker Hughes' service presence in Middle East and Asia Pacific to enhance coverage of Chart's installed base

Serve underpenetrated end markets

- Deploy Baker Hughes' service capabilities across underpenetrated markets including metals & mining and other new markets

Enable additional value through digital & AI

- Expand **Cordant™** and **iCenter** across Chart's installed base to drive optimized AI-enabled asset performance

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1. Baker Hughes Gas Tech Services Revenues 2024.
2. Baker Hughes Gas Tech Services Revenues 2024 + Chart Industries RSL 2024 revenues.

Transaction overview

Offer consideration

- **$210 per share** in cash to acquire Chart Industries
- **Enterprise value of $13.6B**, including Chart net debt
- **~9x 2025E Consensus EBITDA**, including run-rate cost synergies

Financing

- Fully committed bridge financing to fund the transaction
- Permanent financing through cash on balance sheet and debt issuance; transaction not subject to any financing conditions
- **Net leverage of 2.25x** expected at closing; strong de-leveraging path to 1.0x - 1.5x within 24 months post-close
- Committed to maintaining A Credit Rating

Financial metrics

- Enhances through-cycle revenue growth; accretive to margins and cash flow
- **$325M of expected cost synergies** to be realized over 3 years
- **Double-digit Adj. EPS** accretion expected in first full calendar year of ownership
- **Double-digit ROIC** expected by year 5 post close

Closing

- **Expected to close mid-year 2026**
- Transaction subject to completion of customary closing conditions, including regulatory approvals and Chart shareholder approval

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Financial Overview

Ahmed Moghal

Executive Vice President &
Chief Financial Officer



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Transaction meets strategic and financial acquisition criteria

STRATEGIC CRITERIA

1 Critical Applications	• Chart provides mission critical equipment, process technology and services across traditional energy, industrial gas and specialty markets ✓
2 Aftermarket / Lifecycle	• Growing global installed base, supported field services, digital enablement & retrofit opportunities, unlock significant aftermarket opportunities ✓
3 Synergies	• Leverages Baker Hughes' business system, commercial platform, supply chain, integration and IT systems to drive accelerated value creation ✓
4 Earnings Durability	• Expands and strengthens Baker Hughes' exposure to secular growth across industrial and energy markets that offer greater resilience and reduced cyclicality ✓

FINANCIAL CRITERIA

- Accretive to margin targets ✓
- Accelerates revenue growth ✓
- Delivers strong free cash flow ✓
- Returns > cost of capital expected by year 5 ✓

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Significant synergies drive value creation for Baker Hughes shareholders

IDENTIFIED SYNERGIES

COST SYNERGIES

SG&A Optimization

- Optimize SG&A and public company costs
- Apply IET's business system to unlock further efficiency gains

Supply Chain Efficiencies

- Procurement of raw engineered components and commodities
- Optimize transportation and freight and combined manufacturing footprint

Facility Optimization

- Consolidation of manufacturing and service facilities

COMMERCIAL

Expanded market coverage & cross-selling

- Broader solutions in multiple end markets and enhanced coverage of aftermarket services

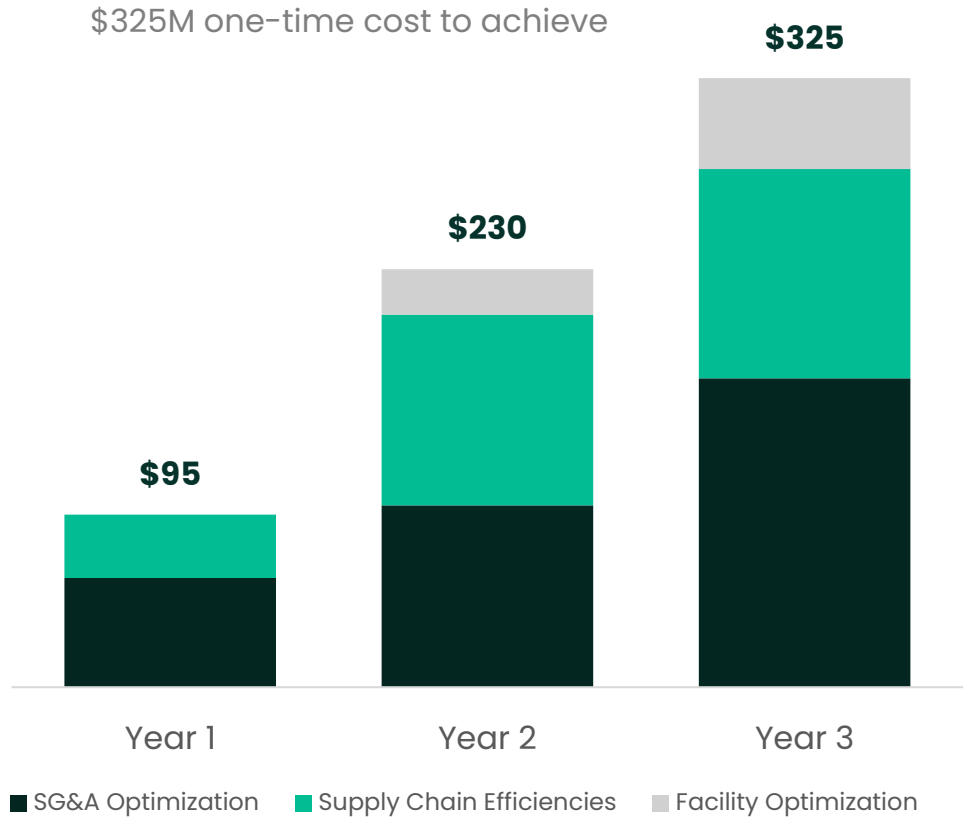
Recurring aftermarket opportunity

- Extend Baker Hughes' global footprint, strong customer relationships, and expanded digital penetration to accelerate aftermarket revenue growth and enhance customer value.

Value-added Solutions

- Strengthen ability to solve complex customer challenges through enhanced capabilities

$325M EXPECTED RUN-RATE COST SYNERGIES



Commercial opportunities add further upside to synergies

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Committed to strengthening our balance sheet

TRANSACTION FINANCING

- Fully committed bridge financing
- Permanent financing through cash on balance sheet and debt issuance

DEBT PAYDOWN FUNDING SOURCES

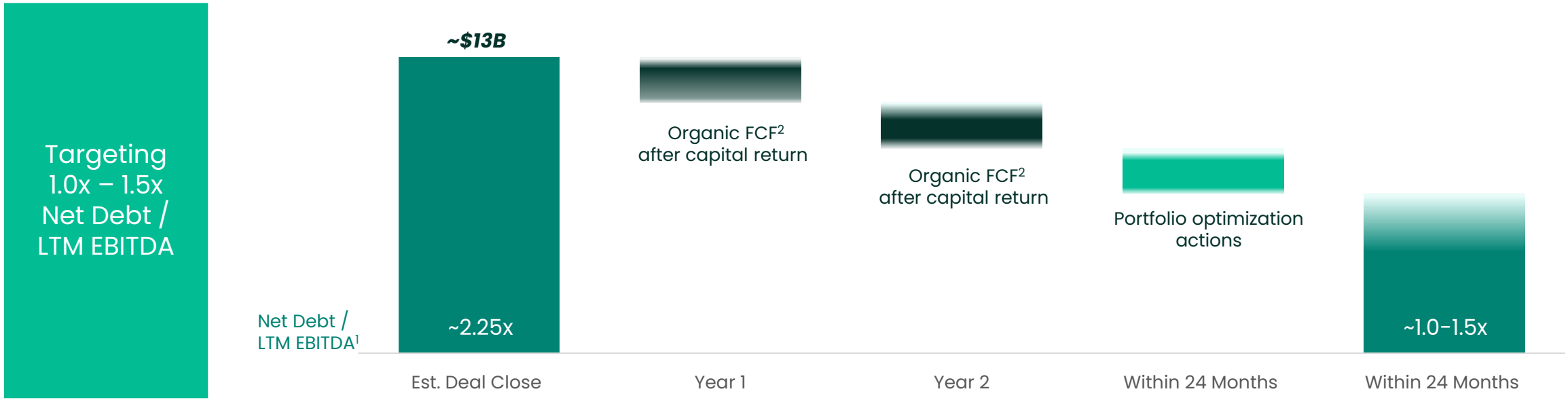
- Enhanced profitability growth and cash flow generation expected
- ~$1B net proceeds from recent M&A
- ~$1B of future portfolio optimization actions

COMBINED COMPANY LIQUIDITY

- $3B Revolving Credit Facility
- ~$3B cash balance

Committed to maintaining A Credit Rating

NET DEBT REDUCTION PATHWAY



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1. Net Debt / LTM Adj. EBITDA are non-GAAP measures – Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from Adj. EBITDA. We therefore do not present an estimated equivalent or reconciliation to the nearest GAAP financial measure.
2. Net of capital return through dividends.

Capital allocation framework

PRIORITY	Balance Sheet	Technology investment	Dividends	Buybacks	Portfolio optimization
DE-LEVERAGING PHASE	Focus on strengthening the balance sheet 1.0x – 1.5x Within 24 months post-close	Continue organic technology investment 2% sales Continued R&D Investment across combined portfolio	Maintain dividend $0.23 p/s Committed to growing the dividend over time	Prioritize deleveraging post close Flexible	Focused on high-grading portfolio ~$1B Targeted incremental proceeds
POST DE-LEVERAGING	Maintain balance sheet optionality	Continue organic technology investment	Underlying earnings power supports dividend growth	Repurchases aligned to overall 60-80% FCF return	Ongoing portfolio optimization

60%-80% of FCF post de-leveraging

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Closing Remarks



Lorenzo Simonelli

Chairman & Chief Executive Officer

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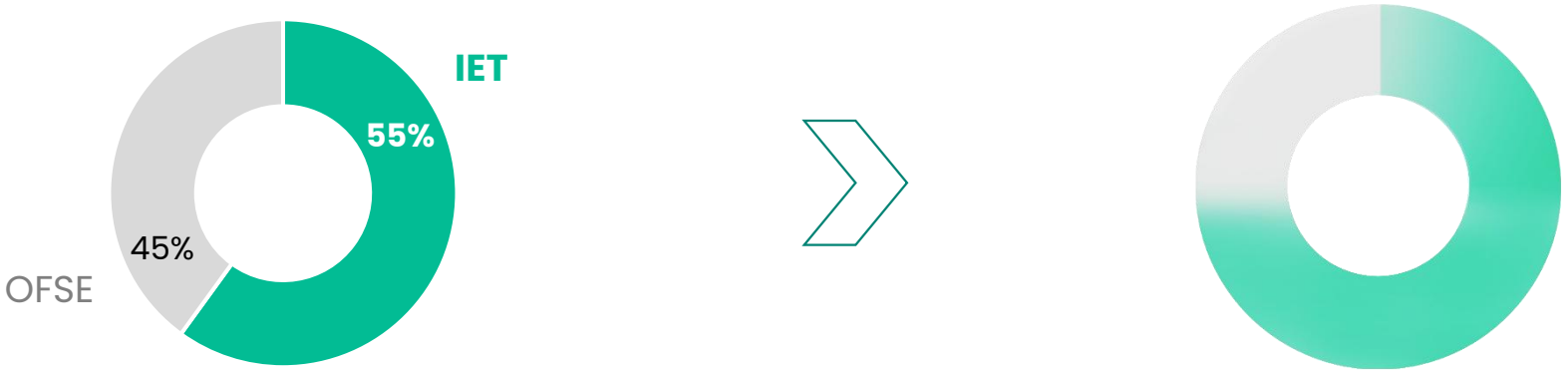
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Transforming into a more differentiated energy & industrial company

Optimizing the portfolio to align with evolving energy, industrial and sustainability trends

CLOSING OUT HORIZON ONE
2025E Combined Company (with Chart)

POSITIONED FOR SUCCESS IN HORIZONS TWO & THREE
Future state



Optimizing OFSE and IET portfolios to strengthen earnings durability

Unlocking cross-segment synergies to enhance customer value

Executing with discipline to drive growth and unlock value

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Summary: Acquisition of Chart accelerates long-term value creation

Baker Hughes + CHART®

- Transforms Baker Hughes' Industrial & Energy Technology segment
- Increases focus on the most attractive and resilient energy and industrial end markets
- Combines highly complementary portfolio of products and technologies to deliver value-added solutions for customers
- Accelerates aftermarket growth, capitalizing on expanded installed base and underpenetrated markets
- Delivers strong earnings accretion and returns, contributing to an improved growth and margin profile

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Baker Hughes Reconciliations: Segment profit measure and GAAP to Non-GAAP

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

	FY2020	FY2024
Net income (loss) attributable to Baker Hughes (GAAP)	**$ (9,940)**	**$ 2,979**
Net income attributable to noncontrolling interests	(5,821)	29
Provision (benefit) for income taxes	559	257
Interest expense, net	264	198
Depreciation & Amortization	1,317	1,136
Restructuring	903	260
Inventory impairment	246	73
Change in fair value of equity securities	(1,417)	(367)
Other charges and credits [1]	16,246	26
Adjusted EBITDA (Non-GAAP)	**2,357**	**4,591**
Corporate costs	435	341
Total Segment EBITDA (Non-GAAP)	**$ 2,792**	**$ 4,931**
OFSE	1,578	2,881
IET	1,214	2,050

Calculation of Baker Hughes Adjusted EBITDA Margin and IET EBITDA Margin *($ in millions)*

	FY2020	FY2024
	Baker Hughes	**IET**
Revenue	20,705	12,201
Adjusted EBITDA / Segment EBITDA	2,357	2,050
Adjusted EBITDA / Segment EBITDA Margin	11.4%	16.8%

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1. Other charges and credits for fiscal year 2020 primarily relate to goodwill and intangible asset impairment charges.
Note: certain columns and rows may not add up due to the use of rounded numbers.

Chart Industries Reconciliations: GAAP to Non-GAAP

Reconciliation of Net Income (Loss) Attributable to Chart Industries to Adjusted EBITDA *($ in millions)*

	FY2024
Net income (loss) attributable to Chart Industries (GAAP)	**$ 218.5**
Net income attributable to noncontrolling interests	14.3
Loss (Profit) from discontinued operations, net of tax	3.5
Provision (benefit) for income taxes	78.6
Interest expense, net	328.5
Depreciation & Amortization	269.9
Restructuring	15.7
Deal related & integration costs	34.4
Amortization of step-up value of inventory from Howden acquisition	21.0
Employee share-based compensation expense	18.9
Change in fair value of equity securities & loss from strategic equity method investments	(0.4)
Other charges and credits	10.9
Adjusted EBITDA (Non-GAAP)	**1,013.8**

Calculation of Chart Industries Adjusted EBITDA Margin *($ in millions)*

	FY2024
Revenue	4,160.3
Adjusted EBITDA	1,013.8
EBITDA Margin	24.4%

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