

Barclays 39th Annual Energy-Power Conference

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Chairman & CEO

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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.

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Introduction



Solving the Most Complex Energy and Industrial Challenges

Providing differentiated lifecycle solutions across critical applications

Baker Hughes

56% Revenue[1]

Oilfield Services & Equipment (OFSE)

Solutions across the oilfield value chain that enhance safety, efficiency, and sustainability in traditional and lower-carbon energy markets

44% Revenue[1,2]

Industrial & Energy Technology (IET)

Lifecycle solutions that transform and transport energy efficiently, while advancing emissions abatement across industrial & energy value chains

ENERGY AND INDUSTRIAL SOLUTIONS

DEVELOP
Build and install on-site

INNOVATE
Research and develop new technologies

OPTIMIZE
Digital enablement, automation, and process improvement

SERVICE
Asset servicing and support, service delivery

BAKER HUGHES' COMPETITIVE DIFFERENTIATORS

Deep domain expertise • Advanced technology & digital innovation • Global reach with local presence
Commercial excellence • Integrated solutions • Operational efficiency through BKR Business System

Integrated technology-led solutions that enhance customer outcomes

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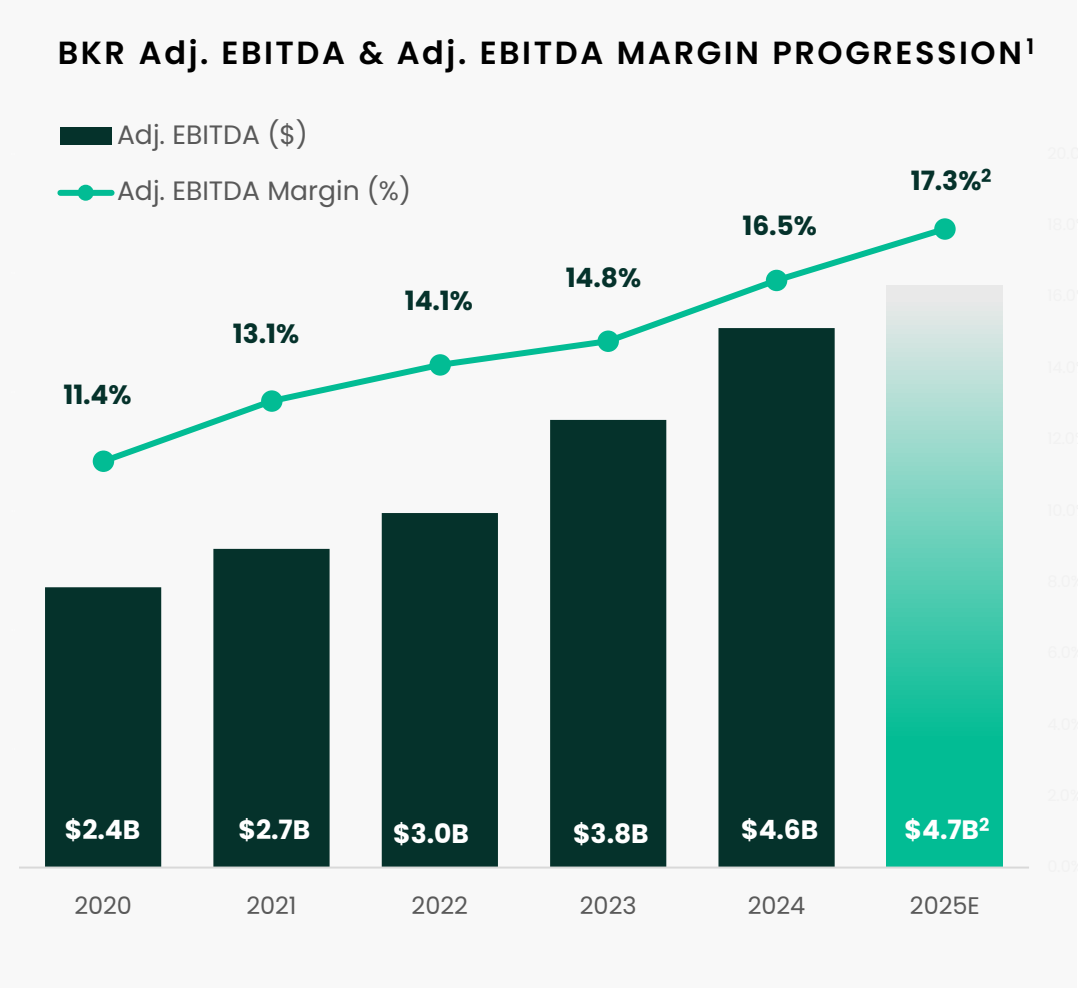
1) The percentage is based on full-year 2024 revenue.
2) Does not include Chart Industries.

Baker Hughes' Strategic Evolution

Capitalizing on energy and industrial growth trends through disciplined portfolio optimization



Building a leading energy and industrial technology company

- ✓ Continuously innovating to address evolving customer challenges
- ✓ Developing unique skills and competitive advantages that unlock new opportunities
- ✓ Implementing Baker Hughes Business System to enhance operational rigor and efficiency

Advancing the portfolio to enhance customer outcomes and accelerate long-term growth

- ✓ Deepening exposure across core energy and industrial value chains
- ✓ Expanding offerings and capabilities to unlock customer value
- ✓ Strengthening aftermarket pull-through with broader lifecycle solutions
- ✓ Enhancing margins through operational excellence and portfolio high-grading
- ✓ Improving earnings and cash flow durability through recurring revenue and mix shift

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1. Excludes the impact of Chart Industries. Adj. EBITDA and Adj. EBITDA margin are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations. Adj. EBITDA margin is defined as Adj. EBITDA divided by revenue.
2. Implied Adj. EBITDA margin rate from FY EBITDA & Revenue guidance. 2025E estimates are based on the mid-point of 2025 full-year guidance.

Advancing Our Three-Horizon Strategy



Implementing Our Strategy Across Three Time Horizons

Strengthening our technology portfolio to address evolving energy and customer demands

	HORIZON ONE 2023 to 2025	HORIZON TWO 2026 to 2028	HORIZON THREE 2029 & BEYOND
MARKET LANDSCAPE	*Multi-year growth cycles in LNG and upstream*	*Age of gas & decarbonization, AI-led power demand surges*	*Industrial & New Energy markets supported by durable, secular growth*
Operational Improvements	• Restructured into OFSE & IET segments • Deployed the BKR Business System • 320 bps[1] of margin improvement	• Expand BKR Business System deployment • Harness AI & digital capabilities • Disciplined integration of Chart & CDC	*Industry-leading margins*
Commercial Success	• >$40B[1] IET orders • >$3.8B[1] New Energy orders • Growth & Experience team formed	• Develop new, integrated solutions • Unlock new revenue streams • Accelerate digital adoption	*Leading integrated solutions provider*
Portfolio Strategy	• Transformative Chart acquisition • Several actions to enhance portfolio • Compelling technology investments	• Continue increasing industrial exposure • Focusing OFSE portfolio toward production • Enhancing earnings & cash flow durability	*Delivering compounding value creation*

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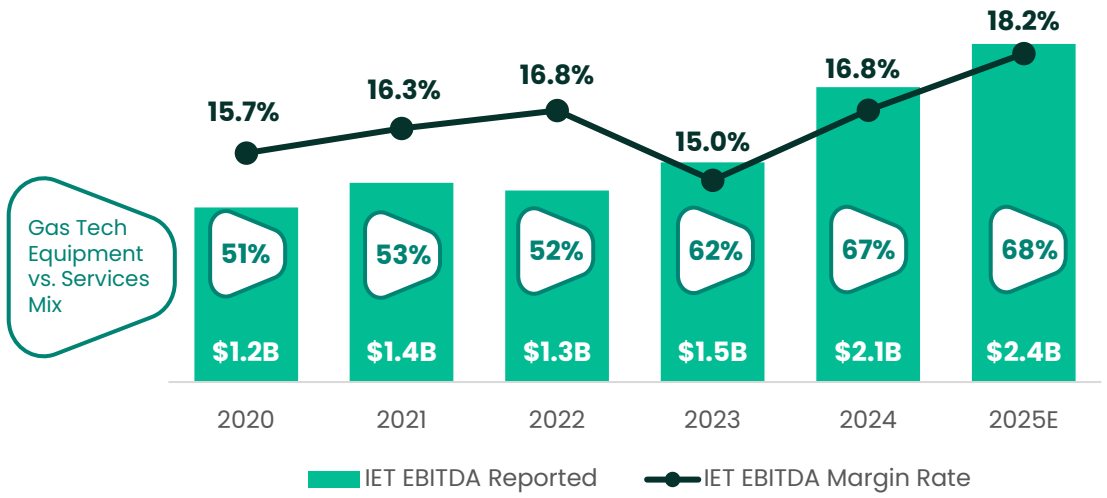
1. FY2022 to FY2025E for margin improvement. FY2023 to FY2025E for orders. Note 2025E estimates are based on the mid-point of 2025 full-year guidance. Adj. EBITDA and Adj. EBITDA margin are non-GAAP measures - see appendix for GAAP to non-GAAP reconciliations. Adj. EBITDA margin is defined as Adj. EBITDA divided by revenue.

Closing Out Horizon One

Successful strategic execution with significant accomplishments

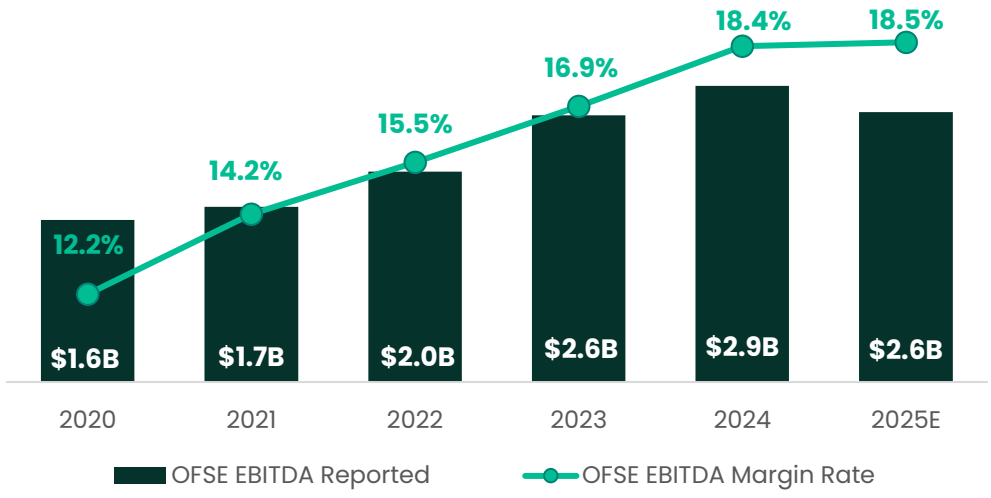
INDUSTRIAL & ENERGY TECHNOLOGY (IET)[1]

IET EBITDA MARGIN PROGRESSION[2]



OILFIELD SERVICES & EQUIPMENT (OFSE)[1]

OFSE EBITDA MARGIN PROGRESSION[2]



- Successful BKR Business System implementation, leading to continuous margin improvement
- Enhanced commercial models drive broad-based growth
- Installed base and aftermarket services expansion

- Enhanced operational and cost structure to drive structural margin improvement
- Progressed on closing the margin gap versus OFSE peers
- Launched new commercial models, including Mature Assets Solutions

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1. Note 2025E estimates are based on the mid-point of 2025 full-year guidance.
2. EBITDA margin is defined as EBITDA divided by revenue.

Delivering Significant Operational Improvement

Through the deployment of the BKR Business System

Portfolio Management

- Constant evaluation of portfolio for both strategic fit and financial attractiveness
- Exiting non-core businesses that are not aligned with our strategic objectives
- High-return inorganic investment

Strategy Deployment

- Standardized process for implementing new objectives across the organization
- Drive execution at functional level
- Implement new capabilities
- Define metrics to measure success



Performance Measurement

- Implement process to standardize performance and accountability to boost operational efficiency
- KPIs: safety, quality, delivery, working capital, products, commercial pipeline, and talent

Continuous Improvement

- Based on standard work, problem solving, value stream mapping, Kaizens and visual / daily management

BKR BUSINESSS SYSTEM SUCCESS CASES

>900 bps	GTE margin improvement since 2022[1]	40%	Increase in GTE unit capacity within existing manufacturing footprint	>1,300 bps	SSPS margin improvement since 2022[1]

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1. Note 2025E estimates are based on the mid-point of 2025 full-year guidance.

Creating Opportunity through Commercial Excellence

Our Growth & Experience (GX) team is an essential partner to customers every step of the way









Enterprise capability to deliver scaled integrated solutions leveraging technologies across OFSE & IET

HORIZON ONE COMMERCIAL SUCCESSES 2023 – 2025E[1]

- >$40B IET Orders
- ~$10B LNG Equipment Orders
- ~$10B SSPS Orders
- ~$3.8B New Energy Orders

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1. Note 2025E estimates are based on the mid-point of 2025 full-year guidance.

Forging a Path with Strategic Partnerships

Frontier Infrastructure case study

THE CUSTOMER CHALLENGE

Building an integrated data center and CO_2 sequestration hub

- **Meeting Rising Energy Demands**
  - Frontier needed scalable, dependable, and low-carbon power for fast-growing data centers and industrial sites in Wyoming and Texas.
- **Scaling Carbon Capture and Storage (CCS) Infrastructure**
  - Frontier is building the Sweetwater Carbon Storage Hub in Wyoming, a major U.S. carbon sequestration project.
- **Project Execution Efficiency and Financial Certainty**
  - Frontier sought advanced technology and support for efficient project delivery.

THE BAKER HUGHES SOLUTION

- **Operational and Strategic Enablement**
  - Baker Hughes' experience in energy and industrial technology contributed to Frontier's project development, supporting progress with financial predictability.
- **Power Generation Support**
  - Baker Hughes is providing 16MW NovaLT™ industrial gas turbines for the development of up to 270 MW for data centers.
- **Advanced CCS Technologies**
  - Baker Hughes can supply CO_2 compression systems, well design consultation, and long-term monitoring technologies for the SCS Hub.

FRONTIER INFRASTRUCTURE

Commercial wins to date resulting from the partnership

16 NovaLT™ gas turbines acquired

270MW Capacity to support BTM power generation

CCS Compression & monitoring equipment

"Baker Hughes has been a key technology partner in our infrastructure projects, accelerating both our power and carbon solutions offerings. Through their technology, expertise, and collaborative approach, we're delivering enhanced value across our energy infrastructure portfolio."
Frontier Infrastructure President & Co-CEO Robby Rockey

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Portfolio Optimization Strategy

Maximizing the value of our diverse portfolio of technologies and solutions

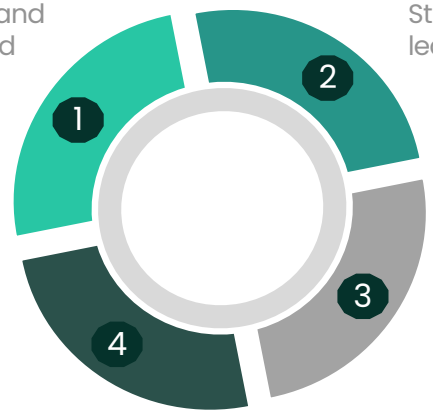
NEAR-TERM FOCUS AREAS

- Unlocking value through the divestiture of non-core businesses
- Deleveraging the balance sheet and successful integration of acquisitions
- Continue to increase weighting to industrial and OPEX-led OFSE end markets

STRATEGIC CRITERIA FOR INVESTMENT

Critical Applications
Focused on technologies and solutions that are regarded as business critical

Aftermarket / Lifecycle
Strong mix of aftermarket services that leads to high-margin recurring revenues



Earnings Durability
Building increased exposure to secular growth markets with less cyclicality

Synergies
Leverages BKR's global commercial platform, supply chain, integration and digital systems to drive value creation

FINANCIAL CRITERIA FOR ACQUISITIONS

Accretive Margins | Accelerates Revenue Growth | Delivers Strong Free Cash Flow[1] | Returns > Cost of Capital by Year 5

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1. FCF is non-GAAP measures - see appendix for GAAP to non-GAAP reconciliations.

Strategic Portfolio Actions

Executing disciplined portfolio initiatives to drive long-term shareholder value

NOTABLE ACQUISITIONS[1]

ALTUS Intervention
Well intervention services and downhole oil & gas technology

BRUSH
Electric motors, generators & synchronous condensers

Quest Integrity
Asset inspection solutions across the midstream & downstream markets

Continental Disc Corporation
Safety-critical pressure management solutions

CHART
Process technologies for gas and liquid molecule handling across a broad range of end markets

2022 → **2025**

NOTABLE DIVESTMENTS[1]

Nexus Controls
Aftermarket control system and field service capability, part of IET's Industrial Solutions, sold to GE Vernova

SPC
Surface Pressure Control, part of OFSE's SSPS division, forms JV with Cactus

PSI
Precision Sensors & Instruments, part of IET's Industrial Solutions, sold to Crane Company

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1. A&D over $100 million during 2022 – 2025. Note there have been several additional smaller acquisitions, investments and divestitures over the time period.

Advancing Our Strategy to Create Durable Long-term Growth

Executing our strategy to drive operational excellence & deliver financial commitments

HORIZON TWO STRATEGY
2026 to 2028

Operational Improvement	• Deepen and expand deployment of the BKR Business System • Deploy AI & digital solutions to enable continuous margin improvement • Deploy the BKR Business System across Chart & CDC to drive speed, consistency, and disciplined integration; unlock full synergy potential
Commercial Success	• Develop new, integrated solutions that enhance customer outcomes • Accelerate digital adoption across enhanced solutions portfolio • Unlock new revenue streams by scaling BKR-Chart solutions across key energy and industrial markets
Portfolio Strategy	• Continue increasing industrial exposure to drive more durable growth • Evolving OFSE portfolio mix toward less cyclical, OPEX-led markets to reduce earnings volatility • Anticipating $1B+ of asset sales from ongoing portfolio optimization

3-YEAR FINANCIAL COMMITMENTS

>$40B	3-year IET orders target[1]	20%	BKR Adj. EBITDA margin by 2028[1,2]	50%+	FCF conversion by 2028[1,3]	≤1.5x	Post deal leverage target by 2028[4]

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1. Excludes the impact of Chart Industries.
2. 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 a guidance range or reconciliation to the nearest GAAP financial measure.
3. FCF conversion is a non-GAAP measure - see appendix for GAAP to non-GAAP reconciliations. FCF is calculated as a percentage of Adj. EBITDA.
4. The leverage is a non-GAAP measure - see appendix for GAAP to non-GAAP reconciliations. It is calculated as Net Debt divided by Adj. EBITDA.

Accelerating Our Strategic Vision in Horizon Two

The Chart acquisition provides an expanded runway for revenue growth and margin accretion

Baker Hughes + CHART®

HORIZON TWO REVENUE GROWTH ACCELERATORS

EXPANDS
Our total addressable market

DEEPENS
Penetration within expanded total addressable market

ENHANCES
Solution offerings across multiple value chains & industries

ACCELERATES
Aftermarket service growth

$325M Run-rate cost synergies to be realized by end of year 3 | **KPIs** Structured integration playbook with milestone-based KPIs | **10%+** Adj. EPS[1] accretion expected in first full-year after close

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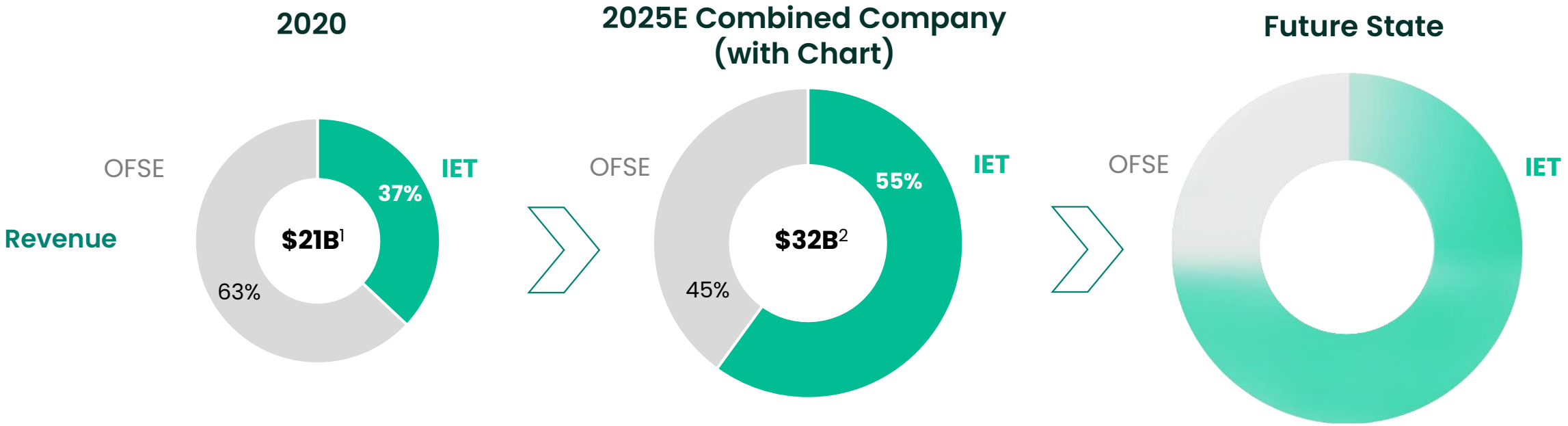
1. Adj. EPS is a non-GAAP financial measure – see appendix for GAAP to non-GAAP reconciliations. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from Adj. EBITDA. We therefore do not present an Estimate or reconciliation to the nearest GAAP financial measure.

Evolving into a Differentiated Energy & Industrial Leader

Positioning Baker Hughes at the forefront of energy, industrial and sustainability megatrends



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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1. Baker Hughes 2020 Revenue.
2. Calculated from Baker Hughes 2025E and Chart Industries 2025E Consensus estimates. Note Baker Hughes 2025E estimates are based on the mid-point of 2025 full-year guidance.

Investment Thesis



Compelling Investment Thesis

>$40B
IET Orders[1]

Advancing **differentiated lifecycle solutions and integrated services** to solve customers' complex challenges and meet rising global demand for more **energy** from every source to enable **industrial** progress

20%
BKR Adj. EBITDA Margin[2,3]

Driving **operational discipline** and **enhancing efficiency** through continued implementation of the **BKR Business System**

>55%
IET Mix[4]

Optimizing the **portfolio** and **deploying capital** with precision and purpose to drive, **durable long-term shareholder value**



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1. 2026-2028 IET order target.
2. 2028 Baker Hughes full-year EBITDA margin target, excluding the impact of Chart Industries.
3. 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.
4. Calculated from Baker Hughes 2025E and Chart Industries 2025E Consensus estimates. Note Baker Hughes 2025E estimates are based on the mid-point of 2025 full-year guidance.

Appendix



GAAP to Non-GAAP Reconciliations

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

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Net cash flow from operating activities (GAAP)	**1,304**	**$ 2,374**	**$ 1,888**	**$ 3,062**	**$ 3,332**
Add: cash used in capital expenditures, net of proceeds from disposal of assets	(787)	(541)	(772)	(1,016)	(1,075)
Free cash flow (Non-GAAP)	**518**	**$ 1,832**	**$ 1,116**	**$ 2,045**	**$ 2,257**

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

	FY2020	FY2021	FY 2022	FY 2023	FY 2024
Net income (loss) attributable to Baker Hughes (GAAP)	**$ (9,940)**	**$ (219)**	**$ (601)**	**$ 1,943**	**$ 2,979**
Net income (loss) attributable to noncontrolling interests	(5,821)	(111)	23	27	29
Provision for income taxes	559	758	600	685	257
Interest expense, net	264	299	252	216	198
Depreciation & Amortization	1,317	1,105	1,061	1,087	1,136
Restructuring	903	138	196	313	260
Inventory impairment	246	—	31	35	73
Change in fair value of equity securities	(1,417)	845	265	(555)	(367)
Other charges and credits [1]	16,246	(134)	1,155	11	26
Adjusted EBITDA (Non-GAAP)	**2,357**	**2,681**	**2,981**	**3,763**	**4,591**
Corporate costs	435	407	397	358	341
Total Segment EBITDA (Non-GAAP)	**$ 2,792**	**$ 3,088**	**$ 3,377**	**$ 4,121**	**$ 4,931**
OFSE	1,578	1,704	2,046	2,595	2,881
IET	1,214	1,385	1,332	1,527	2,050

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1. Other charges and credits for fiscal year 2022 primarily relate to Russia exit costs and impairment charges.

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)*

Total Oilfield Services & Equipment	FY 2023	FY 2024	1H'2025
Oilfield Services & Equipment	**$ 16,344**	**$ 15,240**	**$ 6,784**
Industrial & Energy Technology			
Gas Technology Equipment	7,367	5,675	2,116
Gas Technology Services	3,004	3,141	1,899
Total Gas Technology	10,372	8,816	4,015
Industrial Products	2,069	2,079	1,013
Industrial Solutions	1,085	1,151	608
Controls	66	—	—
Total Industrial Technology	3,220	3,230	1,621
Climate Technology Solutions	586	954	1,071
Total Industrial & Energy Technology	**14,178**	**13,000**	**6,708**
Total Orders	**$ 30,522**	**$ 28,240**	**$ 13,492**

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

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