



Third Quarter 2025 – Earnings Conference Call Prepared Remarks

Chase Mulvehill *Baker Hughes – VP of Investor Relations*

Good morning, everyone, and welcome to the Baker Hughes' Third-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](https://www.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.

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

Lorenzo Simonelli *Baker Hughes – Chairman & CEO*

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

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

I will begin by discussing our strong third-quarter results. Next, I will highlight key awards announced during the quarter and provide some thoughts on the broader macro environment. Following this, I will share an update on the current progress in the LNG sector.

I will then hand it over to Ahmed, who will present an overview of our financial results, followed by an update on our continued focus on portfolio management, including the Chart Industries acquisition. To conclude, I will summarize the main points before we open the line for questions.

Slide 4.

3Q 2025 RESULTS

Highlights

Strong quarterly results

Revenues & Adjusted EBITDA above the midpoint of guidance range, led by another strong performance in IET

Margins continue to expand

Adjusted EBITDA margins¹ expand year-on-year to 17.7%, highlighting resilient portfolio and disciplined execution

Strong orders momentum in IET

\$4.1 billion of IET orders, led by LNG equipment, record quarter for Cordant™ & accelerating power generation awards

Record SSPS orders

\$1.2 billion of SSPS orders, driven by large subsea tree awards in Brazil & Türkiye



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1. Adjusted EBITDA margin is a non-GAAP financial measure – see appendix for GAAP to non-GAAP reconciliations.

Let us now turn to the key highlights on **slide 4**. We continued to execute at a high level, delivering another quarter of strong results. Adjusted EBITDA rose to \$1.24 billion, above the midpoint of our guidance range. This performance reflects continued momentum from our Business System deployment, positive trends in Gas Technology, and strong outperformance in U.S. land, where our leverage to production is a clear advantage.

Oilfield Services & Equipment (OFSE) margins softened in response to the broader macro environment, while Industrial & Energy Technology (IET) reported improved results, contributing to a 20 basis points year-over-year increase in consolidated Adjusted EBITDA margins to 17.7%. This margin progression highlights the resilience of our portfolio and the foundation we have built through disciplined execution.

Given the strong operational performance year-to-date, we now expect full-year Adjusted EBITDA for the total company to exceed \$4.7 billion.

Turning to orders, IET continues to build strong momentum, achieving \$4.1 billion during the quarter, driven by LNG equipment, record Cordant™ Solutions orders, and ongoing strength in gas infrastructure and power generation. As a result, IET backlog grew 3% sequentially, reaching a new record of \$32.1 billion – further reinforcing the durability and visibility of our growth outlook.

Through the first three quarters, IET orders totaled nearly \$11 billion – including \$1.6 billion from New Energy, already reaching the high end of the \$1.4 to \$1.6 billion guidance range. With good visibility into fourth-quarter awards, we now expect full-year IET orders to exceed our prior midpoint.

Looking ahead, we are targeting at least \$40 billion of IET orders over the next three years. This outlook is supported by the breadth and versatility of our technology portfolio, which continues to generate a robust pipeline across an expanding range of end markets. We expect growth to be led by gas infrastructure, power generation, and new energy markets, while LNG equipment orders are expected to remain consistent with our solid performance over the past two years.

In OFSE, Subsea Surface and Pressure Systems (SSPS) delivered a record quarter with \$1.2 billion in orders, driven by major contract wins in Turkiye and Brazil.

Slide 5

KEY AWARDS & TECHNOLOGY DEVELOPMENTS

Strengthening commercial momentum across diverse end markets

Compression technology	LM9000 gas turbine	Subsea tree equipment	Coiled tubing unit
			
Liquefied Natural Gas	Power generation solutions	Offshore solutions	Oilfield and asset optimization
• Main liquefaction equipment for NextDecade's Rio Grande LNG Train 4 • Liquefaction equipment for Sempra Infrastructure's Port Arthur Phase 2 • Cordant™ Asset Health solution for Rio Grande Trains 1-3 • Long-term service agreement with bp for Tangguh LNG in Indonesia	• Dynamis award for > 1GW aeroderivative turbines, supporting power generation for North America oil & gas operations • Supplying equipment to 5 ORC power plants for Fervo's 300 MW Cape Station geothermal project in Utah • Continued Noval™ orders for data centers	• Turkish Petroleum award to provide subsea production and completion systems for Sakarya Ph.3 • Petrobras frame agreement for up to 50 subsea trees in Brazil • Awarded 66 kilometers of risers and flowlines in Brazil • Power generation and compression equipment for FPSO in South America	• Multi-year Aramco award to expand coiled tubing drilling operations • Five-year contract extension to provide hydrocarbon & water treatment solutions to Valero's NAM & UK refineries

Strong order momentum across several key structural growth markets

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Turning to **slide 5**. As I highlighted, we made strong progress on IET orders year-to-date, reflecting continued momentum across LNG, power generation, and new energy markets. With strong visibility into our current pipeline, we expect this strength to carry into 2026.

In **LNG**, we secured over \$800 million in equipment orders this quarter, including Trains 3 and 4 of Sempra's Port Arthur Phase 2 and Train 4 of NextDecade's Rio Grande LNG. At Rio Grande, our Cordant™ Asset Health digital solution is being deployed on the first three trains.

These awards reflect continued investment in large-scale LNG infrastructure and demonstrate our ability to deliver value by integrating equipment and digital capabilities to reduce downtime and boost availability and production.

In power generation, we continued to experience strengthening demand for distributed power, cogeneration, and geothermal solutions throughout the oil and gas, industrial, data center and geothermal markets.

Notably, we secured a significant award from Dynamis for mobile power generation for oil and gas operations in North America, supplying more than 1 gigawatt (GW) of aeroderivative gas turbines to meet rising energy needs across upstream and downstream markets.

We also made meaningful progress in geothermal power, securing a contract to design and deliver equipment for five Organic Rankine Cycle (ORC) power plants for Fervo's Cape Station project in Utah. This site will generate 300 megawatts (MW) of clean, reliable power – enough to supply approximately 180,000 homes. This builds on our earlier collaboration with Fervo, where OFSE provided subsurface drilling and production technologies. Together, these wins demonstrate the growing relevance of our integrated portfolio for scalable, low-carbon energy solutions.

We also signed a collaboration agreement with Controlled Thermal Resources for the 500 MW Hell's Kitchen geothermal project in California.

As part of this broader trend, we are seeing continued momentum in data center power demand. Year-to-date, we have now booked more than \$700 million in power generation equipment orders for data center

applications, led by our NovaLT™ technology. We remain confident in achieving \$1.5 billion of data center orders ahead of our original three-year timeline – underscoring the increasing relevance of our power solutions in this fast-growing market.

On **aftermarket services**, we secured a long-term service contract with bp for its Tangguh LNG facility in Indonesia and extended our agreement with Pembina Pipeline to support upgrades for the Alliance pipeline system in North America. These awards reinforce the convertibility of our installed base into aftermarket and service opportunities, reflecting the resilience of our lifecycle model.

In **offshore** – a market we continue to see as a compelling long-term growth opportunity – IET secured an award to supply power generation and compression equipment for an FPSO in South America. This award further demonstrates our ability to deliver integrated solutions for critical energy infrastructure.

SSPS delivered a record order quarter, driven by a significant award for subsea trees in Turkiye. We will supply Turkish Petroleum with integrated subsea production and intelligent completion systems for the third phase of the Sakarya Gas Field.

In offshore Brazil, we also announced a frame agreement with Petrobras for up to 50 subsea trees – marking our return to this subsea tree market following an extended absence. In flexible pipe systems, we booked an additional 66 kilometers of risers and flowlines for hydrocarbon production, CO₂ injection, and gas lift – again highlighting our technical leadership in complex offshore developments.

We will also provide all-electric integrated completion systems for the Buzios field in Brazil, enabling more precise subsurface control, increased operational efficiency and enhanced reliability. Petrobras also extended contracts for our Blue Marlin and Blue Orca stimulation vessels.

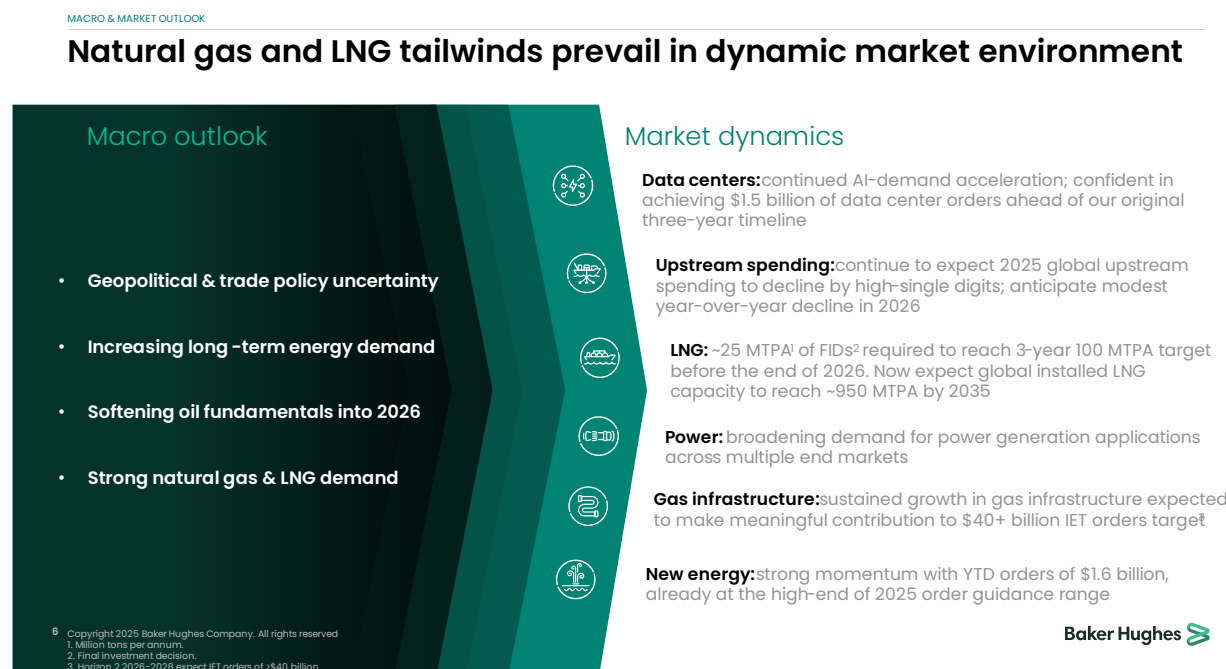
In Saudi Arabia, we won a major multi-year award from Aramco to expand coiled tubing drilling operations, including six new units and extensions for four existing ones, supporting both re-entry and greenfield projects across the Kingdom.

For **Production Solutions**, we signed a five-year extension to provide hydrocarbon and water treatment products and services across Valero's North America and U.K. refineries. We also continued to see strong demand in Mexico for our downstream chemicals solutions as we help Pemex manage crude quality challenges. These awards highlight our ability to serve downstream markets, as well as upstream and midstream.

In ammonia, we booked a major order from Technip Energies for the Blue Point Number One project in Louisiana. This facility is set to become the world's largest low-carbon ammonia plant with a capacity of 1.4 MTPA. We will supply critical compression equipment for ammonia production and CO₂ transportation, along with steam turbines and generators for power solutions.

Overall, we continue to see strong momentum across an increasingly diverse opportunity set, supported by the breadth and depth of our technology portfolio.

Slide 6.



Now turning to the macro on **slide 6**. The **macro environment** has remained relatively resilient throughout 2025, despite geopolitical and policy-related headwinds.

A key factor contributing to this resilience is the powerful new growth dynamic related to the rapid deployment of generative AI. This wave of investment is unlocking new growth vectors across a wide range of industries and serving as a broad stimulus for the global economy, with recent estimates indicating that AI-driven investments account for approximately 30% to 40% of U.S. GDP growth this year.

Globally, McKinsey projects over \$1.5 trillion in data center infrastructure investments over the next three years — a major opportunity for Baker Hughes. We are seeing a clear acceleration in project activity and commitments from leading AI companies, with our power solutions portfolio well positioned to meet this demand for resilient, energy-efficient infrastructure.

Now turning to **oil**, the market continues to navigate a range of crosscurrents. On one hand, there are concerns around softer demand and rising OPEC+ production. On the other, persistent geopolitical risks in the Middle East and Russia continue to support commodity prices.

Despite the accelerated return of OPEC+ supply, oil prices in the third quarter remained somewhat resilient. While it is possible some OPEC+ nations do not have the capacity to fully meet their production quotas, the near-term potential for oversupply continues to weigh on sentiment — keeping operators cautious amid the risk of short-term pricing pressure. As we shared last quarter, we continue to expect oil-related upstream investment to remain subdued until the market fully absorbs this incremental OPEC+ supply.

Against this backdrop, our outlook for 2025 is unchanged, maintaining expectations for a high-single-digit decline in global upstream spending.

Looking ahead to 2026 — early indicators point to another year of subdued activity, possibly leading to another year of global upstream spending decline.

Longer-term, the outlook is more positive — especially internationally and offshore — where substantial investment will be required to sustain production growth in response to rising demand. We also expect continued growth in OPEX-driven upstream investment, as operators focus on enhancing recovery rates and extending the life of existing fields.

On **natural gas**, we continue to see growing divergence between oil and natural gas fundamentals. Its abundance, low cost, reliability, and lower emissions set natural gas apart from other fossil fuels. That structural advantage is increasingly reflected in both policy and capital allocation. By 2040, we expect natural gas demand to grow by over 20%, with global LNG increasing by at least 75%. This growth outlook creates a favorable environment for Baker Hughes.

LNG demand continues to demonstrate solid growth, increasing by 6% this year, largely driven by a strong storage injection season in Europe, although this was partly offset by softer demand in China. This demand is driving record LNG contracting activity, which is essential for future project FIDs. According to Wood Mackenzie, 84 MTPA of long-term LNG offtake contracts were signed in the first nine months of the year, surpassing last year's total of 81 MTPA.

Over the past two years, nearly 75 MTPA of LNG projects have taken FID, with an additional 25 MTPA needed to reach our three-year target of 100 MTPA. This would increase the global installed base to our long-held target of 800 MTPA by 2030. Beyond this, we see continued growth in the installed base, which I will address shortly.

In **summary**, we are seeing strong momentum in our key end markets – especially natural gas and AI-driven power – despite persistent headwinds in global trade policy and oil. Our diverse portfolio positions us to manage volatility, and we remain confident in our ability to continue executing against our long-term strategy.

Slide 7.

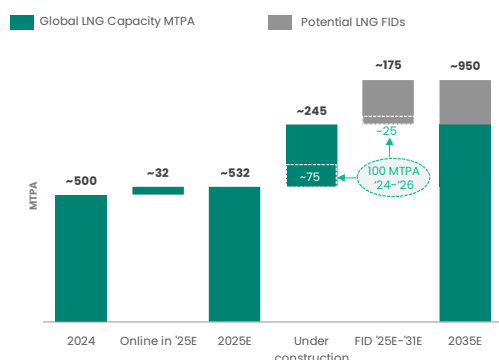
LNG OUTLOOK

Requirement for 950 MTPA of LNG capacity by 2035

ENERGY DEMAND GROWTH & COAL -TO-GAS SUBSTITUTION UNDERPIN STRONG FUNDAMENTALS FOR NATURAL GAS & LNG

LNG CAPACITY OUTLOOK ¹

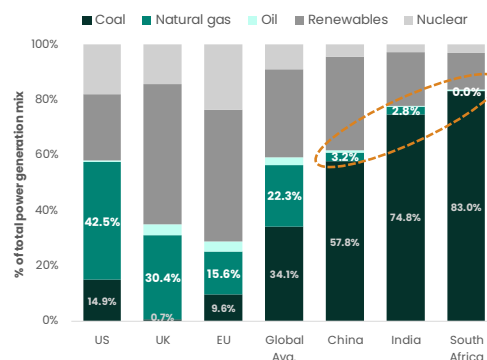
~245 MTPA of FIDs of projects under construction and 175 MTPA of future FIDs required to reach **950 MTPA capacity by 2035**



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¹ Source: S&P Global Liquefaction Database & Baker Hughes company estimates.
² Source: EMBER & Baker Hughes company estimates, 2024 data.

POWER GENERATION MIX ²

Significant room for natural gas growth in China, India, South Africa & several other emerging economies



Baker Hughes

Turning to **slide 7**. Let me take a few minutes to share our updated perspective on global LNG capacity expansion beyond our long-held target of 800 MTPA by 2030. That milestone is now largely supported by projects that have already reached FID but are not yet commissioned.

Looking beyond 2030, we now expect global LNG installed capacity to increase to approximately 950 MTPA by 2035. To achieve this level of capacity, an additional 175 MTPA of projects would need to reach FID by 2031.

Our positive long-term outlook is anchored in a simple reality: The world needs more energy. This requirement is being amplified by the exponential growth in AI-driven power demand.

Natural gas is well suited to meet this demand, offering abundance, affordability, and lower emissions than coal – without the intermittency issues associated with renewable sources. In many emerging markets, natural gas accounts for less than 5% of the power mix – compared to over 40% in the U.S. This disparity presents substantial potential for natural gas to displace coal and support the transition to a lower carbon economy, especially in regions with high energy requirements that demand reliable and affordable power solutions.

Nonetheless, periods of market volatility may occur due to the non-linear nature of supply growth. Historically, declines in spot prices have encouraged new buyers to enter the market, thereby spurring the next wave of demand and supporting LNG's sustained long-term growth trajectory.

Turning to our technology portfolio – this remains a core differentiator for Baker Hughes. Our best-in-class liquefaction solutions pair advanced compression technology with the industry's broadest selection of drivers, including heavy-duty and aeroderivative gas turbines and electric motors.

We consistently raise the bar for efficiency, throughput, and uptime – helping customers achieve superior LNG project economics. The LM9000 aeroderivative gas turbine exemplifies this, delivering 44% simple-cycle efficiency and setting new benchmarks in performance and reliability for large-scale energy infrastructure projects.

We expect that the integration of Chart will further enhance the value we bring to customers, enabling greater optimization across the LNG value chain. This allows for more efficient project design, improved execution timelines, and better lifecycle economics – which we expect will result in superior outcomes for our customers.

Importantly, an increasing installed base supports structural growth over the next decade in our Gas Tech Services (GTS) business – a key driver of long-term growth and earnings durability for Baker Hughes going forward. These service agreements are critical to ensuring the performance, reliability, and emissions performance of LNG facilities over their full lifecycle.

Overall, we see sustained LNG growth well beyond 2030 – driven by rising global energy demand, the push for decarbonization, and infrastructure expansion in emerging markets. Baker Hughes is well positioned to capitalize on this trend, leveraging deep market expertise, innovative technology, and reliable execution to support our customers with solutions that improve performance, reduce emissions, and enhance project economics.

Now, let me **summarize the key points** before handing it over to Ahmed. The third quarter was marked by strong execution and meaningful strategic progress.

Operationally, we continue to perform at a high level. IET delivered another quarter of strong order momentum, further demonstrating the breadth and versatility of our portfolio. At the same time, our Business System continues to drive consistent performance across the company.

The announced acquisition of Chart represents a significant milestone in our journey to become a leading energy and industrial technology company. We see substantial opportunity in combining our portfolios, and we expect that the acquisition will enrich our differentiated technology offerings and enhance the value we deliver to customers across critical, high-growth markets.

As we announced earlier this month, we are conducting a comprehensive evaluation of our capital allocation focus, business, cost structure and operations in connection with the pending acquisition of Chart. This evaluation reflects the disciplined actions we have consistently taken over the years to establish a proven track record of driving strong performance and represents a natural progression in our ongoing value-creation strategy.

We have made substantial progress in driving operational improvements, advancing our portfolio, and delivering leading shareholder returns, and we are confident that we have the right strategy to build on this momentum and continue creating long-term value for shareholders.

Lastly, I want to take this opportunity to extend my sincere congratulations to Ganesh Ramaswamy as he embarks on his next chapter as a CEO. During the past three years, Ganesh has been an exceptional leader at Baker Hughes, successfully implementing our Business System and leading the organization with purpose.

To maintain continuity and sustain progress within IET, Maria Claudia Borrás – a seasoned and highly respected executive at Baker Hughes – will step in as interim EVP of IET.

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

Ahmed Moghal Baker Hughes – CFO

Slide 9.

FINANCIAL PERFORMANCE

3Q 2025 Financial Results

FINANCIALS ¹	3Q'25	2Q'25	3Q'24
Orders (\$M)	8,207	17%	23%
Revenue (\$M)	7,010	1%	1%
Adjusted EBITDA (\$M)	1,238	2%	2%
Adjusted EBITDA Margin	17.7%	10 bps	20 bps
Adjusted Diluted EPS (\$/share)	0.68	9%	3%
Adjusted Effective Tax Rate	24.5%	230 bps	140 bps
FCF (\$M)	699	192%	(7)%

Continued strong orders momentum

Adjusted EBITDA and revenue growth

Continuous Adjusted EBITDA margin expansion

Solid Free Cash Flow

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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.

Baker Hughes 

Thanks, Lorenzo. Starting on **slide 9**. As Lorenzo highlighted, we delivered another quarter of strong orders, with total company bookings of \$8.2 billion, including \$4.1 billion from IET.

Adjusted EBITDA increased by 2% year-over-year to \$1.24 billion based on revenue growth of 1%, as margins increased by 20 basis points to 17.7%. This performance continues to reflect the benefits of structural cost improvements and continued deployment of our Business System driving greater productivity, stronger operating leverage, and more durable earnings.

GAAP diluted earnings per share were 61 cents. Excluding adjusting items, earnings per share were 68 cents.

We generated free cash flow of \$699 million. For the full year, we expect free cash flow conversion of 45% to 50%, with the typical strong performance expected in the fourth quarter.

Slide 10.

CAPITAL ALLOCATION FRAMEWORK

Capital allocation framework

PRIORITY	Balance Sheet	Technology investment	Dividends	Buybacks	Portfolio Management
3Q'25 STATUS	Focus on enhancing cash position ahead of Chart closing 0.7x Net Debt / LTM Adjusted EBITDA ¹	Continued organic technology investment 2% sales R&D Investment ²	Maintained dividend \$227M Dividends ³	Initiated deleveraging prioritization ahead of Chart closing \$-M Share repurchases	Continued focus on high-grading portfolio CDC Acquisition completed ⁴
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	~\$1B Targeted incremental proceeds from divestments

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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 funding.

³ An increase of our quarterly dividend, from \$0.21 to \$0.23, was announced on January 30, 2025.

⁴ CDC (Continental Disc Corporation) acquisition for \$553 million was announced in 2Q'25 and completed in 3Q'25.

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Turning to capital allocation on **slide 10**. Our balance sheet remains in a very strong position. We ended the quarter with cash of \$2.7 billion, a net debt to Adjusted EBITDA ratio of 0.7x, and liquidity of \$5.7 billion.

During the quarter, we returned \$227 million to shareholders through dividends. Our near-term priority is to maintain the strength of our balance sheet in preparation for the closing of the Chart acquisition.

On portfolio management actions, I am pleased to report that we closed the acquisition of Continental Disc Corporation (CDC) on August 7th. The sale of Precision Sensors and Instrumentation (PSI) and the creation of the Surface Pressure Control (SPC) JV with Cactus are progressing as expected, with closing anticipated early next year. When these two divestitures close, they will reduce annual EBITDA by approximately \$150 million and generate around \$1.4 billion in gross cash proceeds.

Turning to the Chart acquisition, we were pleased to receive shareholder approval on October 6th. We are currently working in a number of countries to achieve the customary approvals and continue to expect the deal to close in mid-2026.

As stated in the Chart acquisition announcement, our objective is to achieve a Net Debt to Adjusted EBITDA ratio of 1x to 1.5x within 24 months following the close of the deal. This reduction will be accomplished through a combination of existing cash balances, ongoing free cash flow generation, and proceeds from continued portfolio management initiatives, which are anticipated to yield \$1 billion of incremental proceeds.

We have formed an Integration Management Office and commenced integration planning with the team at Chart. In the near-term, the focus is on harmonizing systems and processes, supply chain, commercial, and operations – structured across 14 dedicated workstreams. This disciplined and targeted approach is designed to enable a seamless integration and position us to realize the full \$325 million in anticipated cost synergies.

Our early collaborations have demonstrated that both organizations possess aligned cultural values, prioritizing the customer at the core of all activities. The integration planning team is directed by the principle of making decisions that support the future enterprise and prioritize value creation, while also acknowledging the strengths and capabilities of the legacy businesses.

In addition to the significant cost synergies, we are excited about the commercial opportunities enabled by the combined product and technology portfolios. The combination expands Baker Hughes' capabilities in key growth markets – such as LNG, data centers, gas infrastructure, hydrogen, and CCUS – while also enhancing our ability to deliver differentiated, value-added solutions to customers.

Slide 11.

INDUSTRIAL & ENERGY TECHNOLOGY (IET) SEGMENT RESULTS

IET: Gas Technology continues to drive robust EBITDA growth

Financials ¹	3Q'25	2Q'25	3Q'24
Orders (\$M)	4,139	17%	44%
Revenue (\$M)	3,374	2%	15%
EBITDA (\$M)	635	9%	20%
EBITDA Margin	18.8%	110 bps	90 bps

Continued orders strength

Gas Tech Equipment orders doubled compared to 3Q'24 levels; second consecutive quarter of Cordant Solutions orders

Strong revenue growth

Driven by record Gas Tech Equipment revenue and strong year-over-year revenue growth in Gas Tech Services

Robust EBITDA improvement

Led by continued growth in Gas Tech and strong operational performance

Continued EBITDA margin¹ expansion

Sustained strong execution in Gas Tech Equipment and Cordant Solutions

3Q'25 IET Highlights

IET Book-to-bill	GTS Revenue	GTE Revenue & EBITDA Margin	Record IET RPO ²
1.2x	+15% YoY	Record Levels	\$32.1B

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

Let's now move to our segment results, starting with IET on **slide 11**. During the quarter, we secured IET orders totaling \$4.1 billion, including more than \$800 million of LNG equipment and a second consecutive record for Cordant Solutions.

With a book-to-bill of 1.2x for the quarter, IET achieved another record RPO of \$32.1 billion. This RPO level, and a structurally expanding installed base, provide strong revenue visibility for 2026 and beyond.

IET revenue increased by 15% year-over-year to \$3.4 billion, led by double-digit growth in Gas Technology Services (GTS), Gas Technology Equipment (GTE) and Industrial Solutions.

Segment EBITDA increased 20% year-over-year to \$635 million, as margins expanded by 90 basis points to 18.8%. This strong performance was led by record GTE margins and the highest Cordant Solutions margin in the past four years.

Slide 12.

OILFIELD SERVICES & EQUIPMENT (OFSE) SEGMENT RESULTS

OFSE: Resilient performance despite softening market environment

Financials ¹	3Q'25	2Q'25	3Q'24
Orders (\$M)	4,068	16%	7%
Revenue (\$M)	3,636	1%	(8)%
EBITDA (\$M)	671	(1)%	(12)%
EBITDA Margin	18.5%	(30) bps	(80) bps

Strong orders

Record Subsea and Surface Pressure Systems (SSPS) orders

Solid NAM revenue performance

Sequential growth led by offshore while land revenue increased modestly

Resilient international

Slight sequential revenue decline as weaker activity in Saudi Arabia and Argentina were offset by growth in Asia Pacific and Middle East, excluding Saudi Arabia

Slight EBITDA margin¹ decline

Modest sequential margin decline due to mix headwinds and cost inflation

3Q'25 OFSE Highlights

Record SSPS Orders \$1.2 billion	NAM Revenue +6% QoQ	Well Construction Revenue +4% QoQ	Production Solutions EBITDA margin +180 bps QoQ
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1. EBITDA margin is defined as EBITDA divided by revenue.

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Turning to OFSE on **slide 12**. OFSE revenue this quarter was \$3.6 billion, up 1% sequentially. Well Construction led growth with a 4% increase, driven by drilling services.

OFSE delivered EBITDA of \$671 million, slightly above the guidance midpoint. EBITDA margins declined by 30 basis points sequentially to 18.5%, as cost inflation and business mix were largely offset by cost-out initiatives and overall productivity improvements.

In international, revenue declined 1% sequentially, where declines in Saudi Arabia, Argentina and the North Sea were largely offset by growth in Asia Pacific and Middle East, excluding Saudi Arabia. In the Kingdom, we see the potential for measured rig additions during 2026.

In North America, revenue was up 6% sequentially. Onshore revenues increased slightly compared to the second quarter, significantly outperforming the 6% decline in North America land rig activity due to our strong weighting toward production-related businesses.

In SSPS, we continue to see positive momentum offshore, where we booked record orders, led by significant subsea tree awards in Turkiye and Brazil.

Slide 13.

GUIDANCE

4Q'25 and FY'25 Guidance

4Q'25 Guidance	
BKR¹	
REVENUE (\$M)	6,650 – 7,450
Adjusted EBITDA (\$M) ²	1,145 – 1,365
OFSE	
REVENUE (\$M)	3,450 – 3,750
EBITDA (\$M)	600 – 700
IET	
REVENUE (\$M)	3,200 – 3,700
EBITDA (\$M)	620 – 740
OTHER	
CORPORATE COSTS (\$M)	Approx. 75
D&A (\$M)	Approx. 285

2025 Guidance	
BKR¹	
REVENUE (\$M)	27,000 – 27,800
Adjusted EBITDA (\$M) ²	4,630 – 4,850
OFSE	
REVENUE (\$M)	14,200 – 14,500
EBITDA (\$M)	2,570 – 2,670
IET	
ORDERS (\$M)	13,500 – 14,500
REVENUE (\$M)	12,800 – 13,300
EBITDA (\$M)	2,340 – 2,460
OTHER	
CORPORATE COSTS (\$M)	Approx. 315
D&A (\$M)	Approx. 1,145
FCF Conversion ³ (%)	45% – 50%
Adjusted Effective Tax Rate (%)	25% – 30%

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1. Adjusted EBITDA, 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 4Q'25 is immaterial and approximately \$30M of Other EBITDA for FY'25.

3. FCF Conversion is calculated as a percentage of Adjusted EBITDA.

Baker Hughes 

Moving to **slide 13**, I want to provide an update on our outlook, as well as the ongoing impacts of the trade policy changes.

Starting with trade policy, the net tariff impact to EBITDA remained near prior quarter levels. We now project this net impact will be at the low end of our \$100 to \$200 million range. We continue to execute several mitigation actions to minimize the financial impact, and these measures will continue to play a critical role in managing ongoing exposure.

Note that this assumes no further trade policy escalation – including retaliatory tariffs – and continued success of our mitigation actions across both segments. We are also monitoring the evolution of U.S.–China trade policies, particularly with the 90-day pause potentially ending on November 10th.

Next, I would like to update you on our outlook. The ranges for revenue, EBITDA, and depreciation and amortization (D&A) are shown on this slide, and I will focus on the midpoint of our guidance ranges.

For the fourth quarter, we anticipate total company Adjusted EBITDA of approximately \$1.255 billion, primarily driven by sustained growth and margin expansion within IET.

Specifically, IET's fourth-quarter performance is expected to reflect ongoing momentum, supported by strong revenue conversion from the segment's record backlog and continuous productivity improvements through our Business System. As a result, we project IET EBITDA of \$680 million, implying more than 100 basis points of year-over-year margin increase.

For OFSE, we anticipate fourth-quarter EBITDA of \$650 million. This projection reflects the potential for tempered year-end product sales across offshore and international markets, as well as anticipated E&P budget constraints affecting U.S. land.

Now turning to our full-year guidance. We have updated the ranges to include actual year-to-date results and the fourth-quarter guidance. Accordingly, we are raising the midpoint of total company Adjusted EBITDA to \$4.74 billion.

For IET, we are raising the guidance range for both revenue and EBITDA, increasing the midpoint for revenue to \$13.05 billion from \$12.9 billion and EBITDA to \$2.4 billion from \$2.35 billion.

Additionally, we are increasing the midpoint of the IET orders guidance range by \$500 million to \$14 billion, reflecting robust year-to-date results and anticipated incremental LNG and power generation orders in the fourth quarter.

The major factors driving our guidance ranges for IET will be the pace of backlog conversion in GTE, the impact of any aeroderivative supply chain tightness in Gas Technology, foreign exchange rates and trade policy.

For OFSE, we are increasing the midpoint of revenue by \$150 million to \$14.35 billion and holding the EBITDA midpoint relatively unchanged at \$2.62 billion.

Factors driving our guidance ranges for OFSE include execution of our SSPS backlog, the impact on near-term activity levels in North America and international markets, trade policy, foreign exchange rates and pricing across more transactional markets.

Looking ahead to 2026, we remain focused on delivering profitable growth alongside continued margin expansion. In IET, we anticipate continued EBITDA growth – even with the PSI divestiture taken into account. This positive outlook is supported by a record backlog and another year of strong margin improvement. We remain firmly committed to achieving 20% IET margins next year.

In OFSE, we expect operator activity to remain subdued throughout much of 2026, suggesting a modest reduction in global upstream spending due to softening oil fundamentals. Taking into consideration the deconsolidation of SPC's results, we anticipate positive SSPS momentum into 2026 driven by strong backlog levels. Against this backdrop, we will continue to prioritize margin resilience and closing the gap with peers.

Before turning the call back to Lorenzo, I also wanted to briefly highlight the key financial commitments of our Horizon Two strategy, which we laid out in September at the Barclays Conference.

We are targeting total company margins of 20% by 2028, representing a substantial increase from our 2025 implied margin guidance. Over the next three years, we also aim to secure at least \$40 billion in IET orders, which highlights our strong market visibility and robust technology portfolio. Lastly, we remain committed to achieving at least 50% free cash flow conversion by 2028. These targets do not factor in the expected accretive benefits from Chart.

In closing, we are proud of our strong third-quarter operational results, which further demonstrate our commitment to delivering long-term value for our shareholders.

Looking ahead, we remain focused on driving sustainable improvements in both financial performance and operational efficiency, ensuring that our actions consistently translate into attractive returns and ongoing value creation for our shareholders.

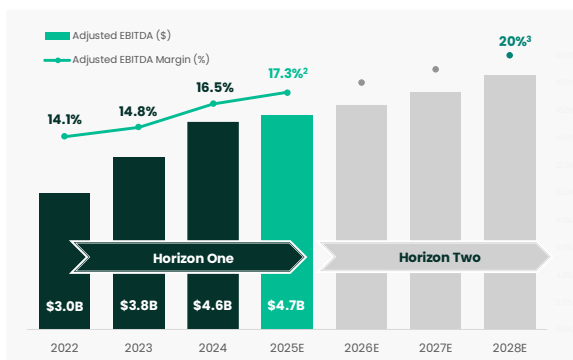
With that, I'll turn the call back to Lorenzo.

Slide 14.

INVESTMENT THESIS

Baker Hughes' compelling investment thesis

ADJUSTED EBITDA AND MARGIN PROGRESSION



ACCELERATING PROGRESS AS WE ENTER HORIZON TWO

> **\$40B**
IET Orders⁴

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 Adjusted
EBITDA
Margin³

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

> **55%**
IET Pro
Forma Mix⁵

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

Baker Hughes' Adjusted EBITDA margins to increase by 320 basis points during Horizon One

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1. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations.
2. Implied Adjusted EBITDA margin rate from FY EBITDA & Revenue guidance.
3. Horizon Two Adjusted EBITDA Margin target, excluding the impact of Chart Industries. Adjusted EBITDA and Adjusted 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 Adjusted EBITDA. We therefore do not present an estimate or reconciliation to the nearest GAAP financial measure.
4. 2025-2025 IET order target, excluding the impact of Chart Industries.
5. 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.

Baker Hughes 

Lorenzo Simonelli Baker Hughes – Chairman & CEO

Thank you, Ahmed. Our strong third-quarter performance represents clear evidence of the consistent execution and operational discipline embedded across the organization. We have fundamentally changed the way we operate – and today Baker Hughes is in its strongest position since the merger nearly a decade ago.

Through Horizon One, we have delivered substantial operational improvement, expanding Adjusted EBITDA margins by 320 basis points while achieving tremendous commercial success. Looking ahead to Horizon Two, our focus remains on continued margin expansion, targeting a 20% margin for total company Adjusted EBITDA by 2028.

As we pursue our Horizon Two targets, it is important to recognize the broader context in which we operate. Baker Hughes sits at the convergence of the energy and industrial ecosystems, at a time when their interdependence has never been more critical. The rise of AI is a transformative force — driving both productivity and energy consumption.

Combined with rising the energy demand in emerging economies, this reinforces our conviction that natural gas will play a central role in the global energy mix going forward. This IS the Age of Gas — and Baker Hughes is well positioned to benefit.

The Chart acquisition further expands this runway and is expected to enhance both our revenue growth profile and long-term margin expansion opportunity. We have outlined the significant commercial opportunities ahead, as well as the levers to continue driving margin expansion and ultimately delivering stronger shareholder returns and meaningful, sustained value for our customers and shareholders.

As we look to the future, we are encouraged by the breath of the opportunity in front of us. With our disciplined strategy, expanding technology portfolio, and team fully aligned, we believe Baker Hughes is well positioned to deliver long-term value at the intersection of energy and industrial markets.

To conclude, I want to thank the entire Baker Hughes team for once again delivering outstanding results. Your passion, discipline and pursuit of excellence continue to push the company forward.

With that I will hand it back to Chase.

Chase Mulvehill *Baker Hughes – VP of Investor Relations*

Operator, we can now open for questions.