4Q 2025 Results

January 26, 2026

This presentation (and oral statements made regarding the subjects of this presentation) may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (each a “forward-looking statement”). The words “anticipate,” “believe,” “ensure,” “expect,” “if,” “intend,” “estimate,” “project,” “foresee,” “forecasts,” “predict,” “outlook,” “aim,” “will,” “could,” “should,” “potential,” “would,” “may,” “probable,” “likely,” and similar expressions, and the negative thereof, are intended to identify forward-looking statements. There are many risks and uncertainties that could cause actual results to differ materially from our 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, the ability of Baker Hughes Company (the “Company”) to consummate the proposed transaction with Chart Industries, Inc. (“Chart”). These forward-looking statements are also affected by the risk factors described in the Company’s annual report on Form 10-K and those set forth from time to time in other filings with the Securities and Exchange Commission (“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 and those set forth from time-to-time in other filings by Chart with the SEC.

The documents are available through the Company’s website at: www.investors.bakerhughes.com or through the SEC’s Electronic Data Gathering and Analysis Retrieval system at: www.sec.gov. Any forward-looking statements speak only as of the date of this presentation. We undertake no obligation to publicly update or revise any forward-looking statement, except as required by law.

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.

Baker Hughes

Lorenzo Simonelli

Chairman & Chief Executive Officer

Highlights

Strong 4Q & record FY'25 results

Revenue & Adjusted EBITDA exceeded guidance midpoint, driven by strong IET performance and resulting in record FY'25 Adjusted EBITDA[1]

IET order momentum remains strong

Power systems, LNG, and New Energy awards supported robust IET orders of $4 billion, bringing FY'25 to a record of $14.9 billion

Margins continue to expand

Adjusted EBITDA margins[1] increased 30 bps YoY to a record 18.1% in the quarter, resulting in record FY'25 margins of 17.4%

Robust 4Q drives record FY'25 FCF

Generated $1.3 billion of FCF, resulting in a record of $2.7 billion for FY'25 and 57% conversion[2]

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. Free Cash Flow (FCF) Conversion is defined as FCF divided by Adjusted EBITDA. FCF is a non-GAAP financial measure – see appendix for GAAP to non-GAAP reconciliations.

Commercial momentum continues across diverse end markets

Gas Infrastructure & LNG

- Main liquefaction equipment for NextDecade's **Rio Grande LNG Train 5**
- 6 refrigerant turbo compressors for **Commonwealth's LNG export facility**
- **Long-term service agreements** for Cheniere's Corpus Christi Trains 8 & 9
- **iCenter™** remote monitoring and diagnostics award for Next Decade's Rio Grande LNG Trains 1-3

Power Systems

- Signed slot reservation agreement for **~1GW NovaLT™** for data center application
- Awarded **40 electric generators** for power plants to support industrial and data center growth
- Integrated compression & power generation award for the **Tengiz Gas Separation Complex** in Kazakhstan

New Energy & Cordant Solutions

- Award to supply critical turbomachinery equipment for a **blue ammonia project** in the U.S.
- Selected by multiple customers to provide **Cordant™** solutions at mission-critical facilities

Production Optimization

- Contract to deploy the **AccessESP™ retrievable system** in ADNOC's offshore Umm Shaif Field
- Major award from Kuwait Oil Company to provide **advanced ESPs, FusionPro™** drives and **Leucipa™**
- Multi-year contract with Petroleum Development of Oman to provide **ESP systems, Leucipa™** and services

Structural growth markets drive continued order strength

Energy infrastructure positioned at the center of power demand growth

Macro Outlook

- Resilient global economy
- Rising long-term energy demand
- Strong natural gas & LNG demand
- Oil macro: rising supply vs. geopolitical risks

2026 Market Dynamics

Power Generation: broadening demand for power generation applications across multiple end markets

Data Centers: continued AI-demand acceleration; increasing 3-year data center order target to $3B from $1.5B

Gas & Power Infrastructure: growth in energy infrastructure to be a significant part of $40+ billion IET orders target[1]

LNG: expect to exceed our 2024-2026 FID[2] target of 100 MTPA[3] (2024-25 FIDs = 83 MTPA)

New Energy: targeting $2.4-2.6B of New Energy orders in 2026

Upstream Spending: 2026 global upstream spending expected to decline by low-single digits, with Int'l slightly down and NAM down mid-single digits

Offshore Equipment: expect 250-300 subsea tree awards and run rate of 7-9 FPSOs[4] near-to-medium term

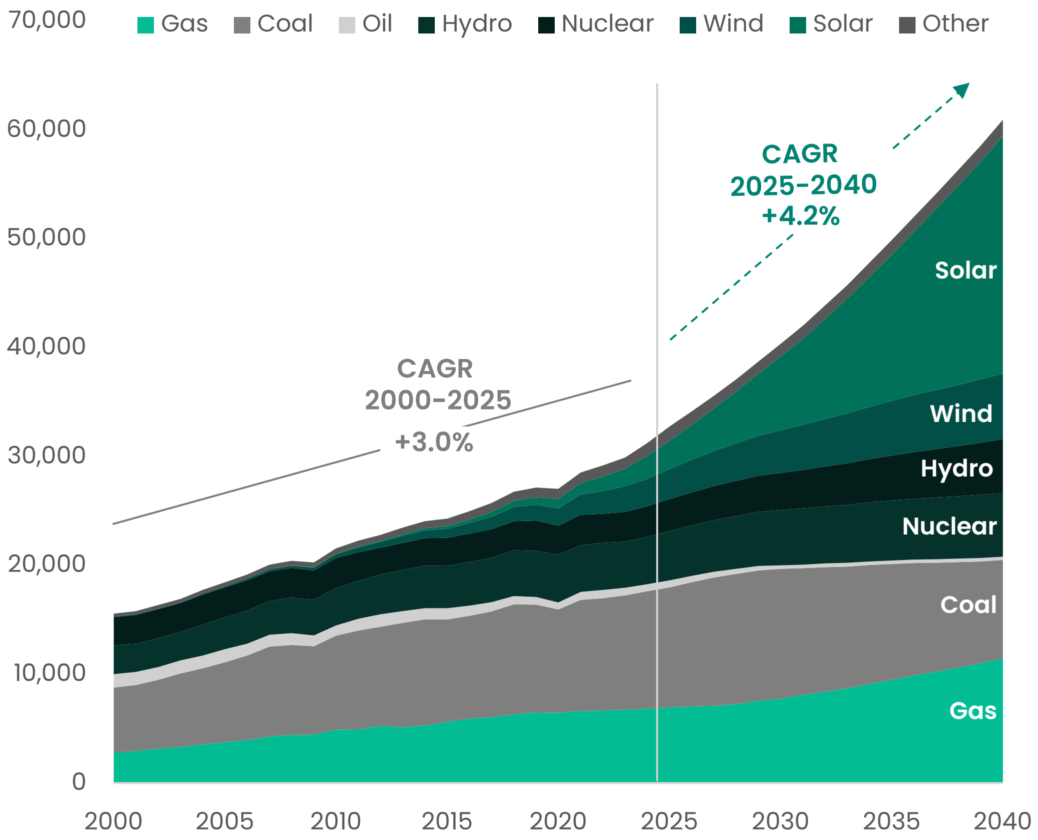
1. Horizon 2 (2026-2028) expect IET orders of >$40 billion.
2. Final Investment Decision.
3. Million tons per annum.
4. Floating Production Storage and Offloading.

Baker Hughes

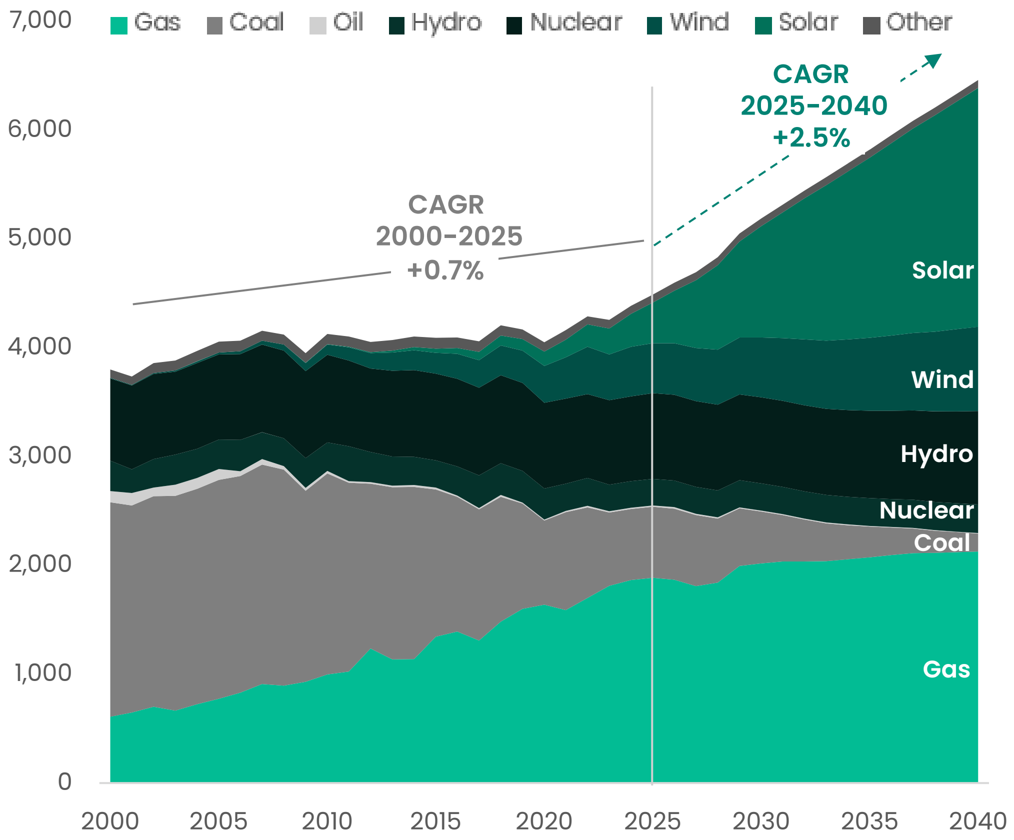
Power demand expected to double by 2040

Electrification, EV adoption, and data centers to accelerate demand growth

Global Power Demand[1] (TWh)



U.S. Power Demand[1] (TWh)



1. Source: Thunder Said Energy.

Power systems supports diverse energy and industrial markets

Driving efficiency, reliability and sustainability across a $100B+ annual market opportunity by 2030

CAPABILITIES	POWER GENERATION	GRID STABILITY	ENERGY MANAGEMENT
SOLUTIONS	Simple/Combined Cycle Cogeneration Steam Turbine Power Generation Oxy Combustion & Geothermal	Grid Solutions Power Management Solutions	Energy Efficiency Solutions Long Duration Energy Storage Heat Pump

2025 ORDER HIGHLIGHTS

$2.5B
Power Systems

$1B
Data Center power

~3GW
Oil & Gas power

PRODUCTS PORTFOLIO[1]


Gas & Flex-Fuel Turbines (100 % H2 ready)


Turboexpander


Steam Turbine


BRUSH™ Power Generation Electric Motors


BRUSH™ Power Generation Generators


Gearbox


BRUSH™ Power Generation Synchronous Condensers


BRUSH™ Power Generation Control & Protection Systems

Cordant™ / iCenter™ / Aftermarket services

Baker Hughes

1. Selected portfolio enhancements, power products and solutions.

Ahmed Moghal

Executive Vice President &
Chief Financial Officer

Baker Hughes

4Q & FY 2025 Financial Results

FINANCIALS[1]	4Q'25	3Q'25	4Q'24	FY'25	FY'24
Orders ($M)	7,886	(4)%	5%	29,585	5%
Revenue ($M)	7,386	5%	—%	27,733	—%
Adjusted EBITDA ($M)	**1,337**	**8%**	**2%**	**4,825**	**5%**
Adjusted EBITDA Margin	18.1%	40 bps	30 bps	17.4%	90 bps
Adjusted Diluted EPS ($/share)	**0.78**	**14%**	**12%**	**2.60**	**10%**
Adjusted Effective Tax Rate	18.9%	(560) bps	(740)bps	23.8%	(400) bps
FCF ($M)	**1,341**	**92%**	**50%**	**2,732**	**21%**

Continued strong orders and revenue momentum

Record quarterly & FY'25 Adjusted EBITDA and Adjusted EBITDA margin[1]

Double-digit Adjusted EPS growth in 4Q'25 and FY'25

Record Annual FCF and 57% FY'25 FCF Conversion[2]

1. Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow (FCF), Adjusted Diluted EPS and Adjusted Effective Tax Rate are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.
2. FCF Conversion is defined as FCF divided by Adjusted EBITDA.

Baker Hughes

Capital allocation framework

PRIORITY	Balance Sheet	Technology investment	Dividends	Buybacks	Portfolio Management
TY'25 STATUS	Focus on enhancing cash position ahead of Chart closing 0.5x Net Debt / LTM Adjusted EBITDA[1]	Continued organic technology investment 2% sales R&D Investment[2]	Maintained dividend $910M Dividends[3]	Initiated de-leveraging prioritization ahead of Chart closing $384M Share repurchases	Continued focus on high-grading portfolio $1.5B Gross proceeds from closed transactions[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[5]

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. The proceeds refer to the Surface Pressure Control joint venture and the divestiture of Precision, Sensors and Instrumentation closed on January 1, 2026.
5. The targeted incremental proceeds exclude the divestitures announced in 2025.

Baker Hughes

IET: Consistent execution drives record revenue, EBITDA, and margin

Financials[1]	4Q'25	3Q'25	4Q'24	FY'25	FY'24
Orders ($M)	4,024	(3)%	7%	14,871	14%
Revenue ($M)	3,814	13%	9%	13,409	10%
EBITDA ($M)	**761**	**20%**	**19%**	**2,482**	**21%**
EBITDA Margin	20.0%	110 bps	160 bps	18.5%	170 bps

Robust order momentum continues
Strong quarter for Gas Tech & third consecutive record quarter of Cordant™ Solutions orders

Strong revenue growth
Driven by record Gas Tech Equipment and Gas Tech Services revenue

Strong EBITDA improvement
Led by continued growth in Gas Tech and strong operational performance

Continued EBITDA margin[1] expansion
Driven by strong backlog pricing, productivity gains, and sustained execution across the segment

4Q'25 IET Highlights

IET Book-to-bill	GTS Revenue	IET Revenue, EBITDA & EBITDA Margin[1]	Record IET RPO[2]
1.1x	+11% YoY	Record Levels	$32.4B

1. EBITDA Margin is defined as EBITDA divided by revenue. EBITDA is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations.
2. RPO = Remaining Performance Obligations.

Baker Hughes

OFSE: Margin resilience supported by solid execution and cost discipline

Financials[1]	4Q'25	3Q'25	4Q'24	FY'25	FY'24
Orders ($M)	3,862	(5)%	3%	14,714	(3)%
Revenue ($M)	3,572	(2)%	(8)%	14,324	(8)%
EBITDA ($M)	**647**	**(4)%**	**(14)%**	**2,618**	**(9)%**
EBITDA Margin	18.1%	(40) bps	(140) bps	18.3%	(20) bps

Solid SSPS orders
Strong Subsea & Surface Pressure Systems (SSPS) orders, with 1.4x book-to-bill

Steady NAM performance
North America land revenue down 1% sequentially, highlighting durable production exposure

Muted international activity
Seasonal OFS activity declines in the North Sea and Asia-Pacific were partially offset by sequential improvements in Sub-Saharan Africa, Brazil, and Saudi Arabia

Resilient EBITDA margin[1]
Modest sequential margin decline driven by macro-related headwinds, with overall performance inline with the midpoint of guidance

4Q'25 OFSE Highlights

Strong SSPS Orders
$1.1 billion

Latin America OFSE Revenue
+2% QoQ

Production Solutions Revenue
+1% QoQ

SSPS EBITDA Margins
+130 bps QoQ

1. EBITDA margin is defined as EBITDA divided by revenue. EBITDA Margin is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations.

1Q’26 and FY‘26 Guidance

1Q’26 Guidance

BKR	Low Range	Midpoint	High Range
REVENUE ($M)	6,100	6,400	6,700
Adjusted EBITDA ($M)[1]	980	1,060	1,140

OFSE			
REVENUE ($M)	3,100	3,200	3,300
EBITDA ($M)	510	540	570

IET			
REVENUE ($M)	3,000	3,200	3,400
EBITDA ($M)	550	600	650

OTHER	
CORPORATE COSTS ($M)	Approx. 80
D&A ($M)	Approx. 310

2026 Guidance

BKR	Low Range	Midpoint	High Range
REVENUE ($M)	26,200	27,250	28,300
Adjusted EBITDA ($M)[1]	4,550	4,850	5,150

OFSE			
REVENUE ($M)	13,200	13,750	14,300
EBITDA ($M)	2,325	2,475	2,625

IET			
ORDERS ($M)	13,500	14,500	15,500
REVENUE ($M)	13,000	13,500	14,000
EBITDA ($M)	2,550	2,700	2,850

OTHER	
CORPORATE COSTS ($M)	Approx. 325
D&A ($M)	Approx. 1,250
FCF Conversion[1,2] (%)	Approach 50%
Adjusted Effective Tax Rate[1] (%)	22% - 26%

Mid-single digit organic Adjusted EBITDA[1,3] growth in 2026

1. Adjusted EBITDA, Free Cash Flow (FCF) and Adjusted Effective Tax Rate are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from Adjusted EBITDA. We therefore do not present a guidance range or reconciliation to the nearest GAAP financial measure.
2. FCF Conversion is defined as FCF divided by Adjusted EBITDA.
3. The organic Adjusted EBITDA growth is calculated at the midpoint of 2026 guidance.

Baker Hughes

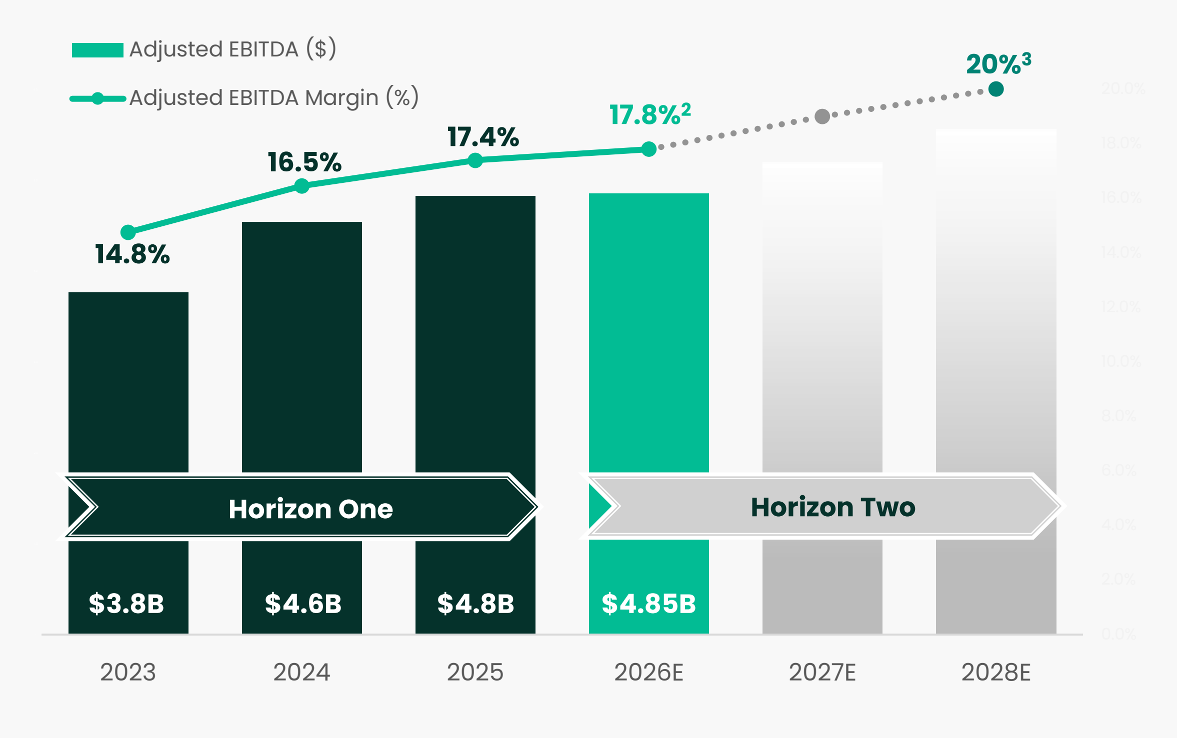
Lorenzo Simonelli

Chairman & Chief Executive Officer

Baker Hughes

Baker Hughes' compelling investment thesis

ADJUSTED EBITDA AND MARGIN PROGRESSION[1]



ACCELERATING PROGRESS IN HORIZON TWO

- **Disciplined** execution driving mid-single digits organic EBITDA[1,4] growth in 2026 and advancing toward our 20%[1,3] margin target by 2028
- **Positioning** our portfolio to capture market tailwinds, with confidence in $40B+[5] IET orders in Horizon Two
- **Assuring** seamless Chart integration to unlock synergies and evolve into a stronger, more industrialized energy solutions company
- **Progressing** our comprehensive portfolio evaluation, with a disciplined focus on creating long-term, sustainable value

Disciplined strategy and execution unlocking sustainable long-term value

1. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.
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. The organic EBITDA growth refers to Adjusted EBITDA and is calculated at the midpoint of 2026 guidance.
5. 2026-2028 IET order target, excluding the impact of Chart Industries.

Baker Hughes

Appendix

Baker Hughes

Results by Reporting Segment

Oilfield Services & Equipment

(in millions)	Three Months Ended			Variance	
Segment results	**December 31, 2025**	**September 30, 2025**	**December 31, 2024**	**Sequential**	**Year-over-year**
Orders	$ 3,862	$ 4,068	$ 3,740	(5%)	3%
Revenue	$ 3,572	$ 3,636	$ 3,871	(2%)	(8%)
EBITDA*	$ 647	$ 671	$ 755	(4%)	(14%)
EBITDA margin*	18.1%	18.5%	19.5%	-0.4pts	-1.4pts

Revenue by Product Line	**December 31, 2025**	**September 30, 2025**	**December 31, 2024**	**Sequential**	**Year-over-year**
Well Construction	$ 880	$ 954	$ 943	(8%)	(7%)
Completions, Intervention and Measurements	944	945	1,022	—%	(8%)
Production Solutions	973	966	974	1%	—%
Subsea & Surface Pressure Systems	775	771	932	1%	(17%)
Total Revenue	$ 3,572	$ 3,636	$ 3,871	(2%)	(8%)

Revenue by Geographic Region	**December 31, 2025**	**September 30, 2025**	**December 31, 2024**	**Sequential**	**Year-over-year**
North America	$ 943	$ 980	$ 971	(4%)	(3%)
Latin America	613	603	661	2%	(7%)
Europe/CIS/Sub-Saharan Africa	624	599	740	4%	(16%)
Middle East/Asia	1,392	1,454	1,499	(4%)	(7%)
Total Revenue	$ 3,572	$ 3,636	$ 3,871	(2%)	(8%)
North America	*$ 943*	*$ 980*	*$ 971*	*(4%)*	*(3%)*
International	*$ 2,629*	*$ 2,656*	*$ 2,900*	*(1%)*	*(9%)*

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

**EBITDA is defined as segment income plus depreciation and amortization. EBITDA margin is defined as EBITDA divided by revenue.*

Baker Hughes

Results by Reporting Segment

Industrial & Energy Technology

(in millions)	Three Months Ended			Variance	
Segment results	**December 31, 2025**	**September 30, 2025**	**December 31, 2024**	**Sequential**	**Year-over-year**
Orders	$ 4,024	$ 4,139	$ 3,756	(3%)	7%
Revenue	$ 3,814	$ 3,374	$ 3,492	13%	9%
EBITDA*	$ 761	$ 635	$ 639	20%	19%
EBITDA margin*	20.0%	18.8%	18.3%	1.1pts	1.6pts

Orders by Product Line	**December 31, 2025**	**September 30, 2025**	**December 31, 2024**	**Sequential**	**Year-over-year**
Gas Technology Equipment	$ 1,785	$ 2,174	$ 1,865	(18%)	(4%)
Gas Technology Services	974	896	902	9%	8%
Total Gas Technology	2,759	3,070	2,767	(10%)	—%
Industrial Products	603	481	515	26%	17%
Industrial Solutions	352	336	320	4%	10%
Total Industrial Technology	955	817	835	17%	14%
Climate Technology Solutions	310	253	154	23%	F
Total Orders	$ 4,024	$ 4,139	$ 3,756	(3%)	7%

Revenue by Product Line	**December 31, 2025**	**September 30, 2025**	**December 31, 2024**	**Sequential**	**Year-over-year**
Gas Technology Equipment	$ 1,852	$ 1,687	$ 1,663	10%	11%
Gas Technology Services	881	803	796	10%	11%
Total Gas Technology	2,733	2,490	2,459	10%	11%
Industrial Products	547	511	548	7%	—%
Industrial Solutions	304	288	282	5%	8%
Total Industrial Technology	851	799	830	6%	3%
Climate Technology Solutions	229	84	204	F	12%
Total Revenue	$ 3,814	$ 3,374	$ 3,492	13%	9%

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

**EBITDA is defined as segment income plus depreciation and amortization. EBITDA margin is defined as EBITDA divided by revenue.*

Orders by Reporting Segment

Orders by Reporting Segment *($ in millions)*

Oilfield Services & Equipment	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Total Oilfield Services & Equipment	**$ 14,089**	**$ 4,100**	**$ 4,192**	**$ 4,178**	**$ 3,874**	**$ 16,344**	**$ 3,624**	**$ 4,068**	**$ 3,807**	**$ 3,740**	**$ 15,240**	**$ 3,281**	**$ 3,503**	**$ 4,068**	**$ 3,862**	**$ 14,714**
Industrial & Energy Technology																
Gas Technology Equipment	6,195	1,709	1,547	2,813	1,297	7,367	1,230	1,493	1,088	1,865	5,675	1,335	781	2,174	1,785	6,075
Gas Technology Services	2,961	696	776	724	808	3,004	692	769	778	902	3,141	913	986	896	974	3,769
Total Gas Technology	9,156	2,405	2,324	3,537	2,105	10,372	1,922	2,261	1,866	2,767	8,816	2,248	1,767	3,070	2,759	9,844
Industrial Products	1,833	528	550	477	514	2,069	546	524	494	515	2,079	501	513	481	603	2,097
Industrial Solutions	1,025	271	255	271	288	1,085	257	281	293	320	1,151	281	327	336	352	1,296
Controls	241	66	—	—	—	66	—	—	—	—	—	—	—	—	—	—
Total Industrial Technology	3,099	865	806	748	802	3,220	803	805	787	835	3,230	782	839	817	955	3,393
Climate Technology Solutions	425	263	152	49	123	586	193	392	215	154	954	148	923	253	310	1,634
Total Industrial & Energy Technology	**12,680**	**3,533**	**3,282**	**4,334**	**3,030**	**14,178**	**2,918**	**3,458**	**2,868**	**3,756**	**13,000**	**3,178**	**3,530**	**4,139**	**4,024**	**14,871**
Total Orders	**$ 26,770**	**$ 7,632**	**$ 7,474**	**$ 8,512**	**$ 6,904**	**$ 30,522**	**$ 6,542**	**$ 7,526**	**$ 6,676**	**$ 7,496**	**$ 28,240**	**$ 6,459**	**$ 7,032**	**$ 8,207**	**$ 7,886**	**$ 29,585**

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

OFSE & IET Reporting Segment Revenues

Consolidated Revenue by Reporting Segment and Product Line *($ in millions)*

Oilfield Services & Equipment	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Well Construction	$ 3,854	$ 1,061	$ 1,076	$ 1,128	$ 1,122	$ 4,387	$ 1,061	$ 1,090	$ 1,050	$ 943	$ 4,145	$ 892	$ 921	$ 954	$ 880	$ 3,646
Completions, Intervention and Measurements	3,559	909	1,090	1,085	1,086	4,170	1,006	1,118	1,009	1,022	4,154	925	935	945	944	3,750
Production Solutions	3,587	938	959	967	990	3,854	945	958	983	974	3,860	899	968	966	973	3,806
Subsea & Surface Pressure Systems	2,230	670	752	770	758	2,950	771	845	921	932	3,470	782	793	771	775	3,122
Total Oilfield Services & Equipment	**13,229**	**3,577**	**3,877**	**3,951**	**3,956**	**15,361**	**3,783**	**4,011**	**3,963**	**3,871**	**15,628**	**3,499**	**3,617**	**3,636**	**3,572**	**14,324**
Industrial & Energy Technology																
Gas Technology Equipment	2,599	831	968	1,227	1,206	4,232	1,210	1,539	1,281	1,663	5,693	1,456	1,624	1,687	1,852	6,619
Gas Technology Services	2,440	591	658	637	714	2,600	614	691	697	796	2,797	592	752	803	881	3,028
Total Gas Technology	5,039	1,422	1,626	1,865	1,920	6,832	1,824	2,230	1,978	2,459	8,490	2,047	2,377	2,490	2,733	9,647
Industrial Products	1,697	423	506	520	513	1,962	462	509	520	548	2,040	445	488	511	547	1,991
Industrial Solutions	884	222	242	243	276	983	265	262	257	282	1,065	258	273	288	304	1,123
Controls	208	40	1	—	—	41	—	—	—	—	—	—	—	—	—	—
Total Industrial Technology	2,789	685	749	763	789	2,987	727	770	777	830	3,105	703	761	799	851	3,114
Climate Technology Solutions	98	31	62	63	170	326	83	128	191	204	605	178	156	84	229	647
Total Industrial & Energy Technology	**7,926**	**2,138**	**2,438**	**2,691**	**2,879**	**10,145**	**2,634**	**3,128**	**2,945**	**3,492**	**12,201**	**2,928**	**3,293**	**3,374**	**3,814**	**13,409**
Total Revenue	**$ 21,156**	**$ 5,716**	**$ 6,315**	**$ 6,641**	**$ 6,835**	**$ 25,506**	**$ 6,418**	**$ 7,139**	**$ 6,908**	**$ 7,364**	**$ 27,829**	**$ 6,427**	**$ 6,910**	**$ 7,010**	**$ 7,386**	**$ 27,733**

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

	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
North America	$ 3,764	$ 992	$ 1,042	$ 1,064	$ 1,018	$ 4,116	$ 990	$ 1,023	$ 971	$ 971	$ 3,955	$ 922	$ 928	$ 980	$ 943	$ 3,773
Latin America	2,099	661	698	695	708	2,761	637	663	648	661	2,609	568	639	603	613	2,423
Europe/CIS/Sub-Saharan Africa	2,483	581	672	695	707	2,655	750	827	933	740	3,250	580	653	599	624	2,455
Middle East/Asia	4,883	1,345	1,465	1,497	1,522	5,829	1,405	1,498	1,411	1,499	5,814	1,429	1,398	1,454	1,392	5,673
Oilfield Services & Equipment	**$ 13,229**	**$ 3,577**	**$ 3,877**	**$ 3,951**	**$ 3,956**	**$ 15,361**	**$ 3,783**	**$ 4,011**	**$ 3,963**	**$ 3,871**	**$ 15,628**	**$ 3,499**	**$ 3,617**	**$ 3,636**	**$ 3,572**	**$ 14,324**
North America	$ 3,764	$ 992	$ 1,042	$ 1,064	$ 1,018	$ 4,116	$ 990	$ 1,023	$ 971	$ 971	$ 3,955	$ 922	$ 928	$ 980	$ 943	$ 3,773
International	$ 9,465	$ 2,586	$ 2,835	$ 2,887	$ 2,938	$ 11,245	$ 2,793	$ 2,988	$ 2,992	$ 2,900	$ 11,673	$ 2,577	$ 2,689	$ 2,656	$ 2,629	$ 10,551

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

Baker Hughes

GAAP to Non-GAAP reconciliations

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

	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Net cash flows from operating activities (GAAP)	**$ 1,888**	**$ 461**	**$ 858**	**$ 811**	**$ 932**	**$ 3,062**	**$ 784**	**$ 348**	**$ 1,010**	**$ 1,189**	**$ 3,332**	**$ 709**	**$ 510**	**$ 929**	**$ 1,662**	**$ 3,810**
Add: cash used in capital expenditures, net of proceeds from disposal of assets	(772)	(264)	(235)	(219)	(298)	(1,016)	(282)	(242)	(256)	(295)	(1,075)	(255)	(271)	(230)	(321)	(1,078)
Free cash flow (Non-GAAP)	**$ 1,116**	**$ 197**	**$ 623**	**$ 592**	**$ 633**	**$ 2,045**	**$ 502**	**$ 106**	**$ 754**	**$ 894**	**$ 2,257**	**$ 454**	**$ 239**	**$ 699**	**$ 1,341**	**$ 2,732**

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

	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	FY 2025
Net income (loss) attributable to Baker Hughes (GAAP)	**$ (601)**	**$ 576**	**$ 410**	**$ 518**	**$ 439**	**$ 1,943**	**$ 455**	**$ 579**	**$ 766**	**$ 1,179**	**$ 2,979**	**$ 402**	**$ 701**	**$ 609**	**$ 876**	**$ 2,588**
Net income attributable to noncontrolling interests	23	5	4	6	11	27	8	2	8	11	29	7	10	8	11	36
Provision (benefit) for income taxes	600	179	200	235	72	685	178	243	235	(398)	257	152	256	204	(359)	253
Interest expense, net	252	64	58	49	45	216	41	47	55	54	198	51	54	56	61	222
Depreciation & Amortization	1,061	269	276	267	274	1,087	283	283	278	291	1,136	285	293	282	323	1,184
Restructuring	196	56	96	5	155	313	—	2	—	258	260	—	—	—	215	215
Inventory impairment	31	18	15	—	2	35	—	—	—	73	73	—	—	—	22	22
Change in fair value of equity securities	265	(392)	(148)	(99)	84	(555)	(52)	(19)	(99)	(196)	(367)	140	(119)	8	74	103
Transaction related costs	—	10	10	—	(1)	19	—	—	—	—	—	—	11	47	49	107
Other charges and credits (1)	1,155	(4)	(14)	2	9	(8)	30	(8)	(34)	38	26	—	6	24	65	95
Adjusted EBITDA (Non-GAAP)	**$ 2,981**	**$ 782**	**$ 907**	**$ 983**	**$ 1,091**	**$ 3,763**	**$ 943**	**$ 1,130**	**$ 1,208**	**$ 1,310**	**$ 4,591**	**$ 1,037**	**$ 1,212**	**$ 1,238**	**$ 1,337**	**$ 4,825**
Corporate costs	397	95	92	90	81	358	88	83	85	84	340	85	78	76	79	318
Other (income) / expense not allocated to segments	—	—	—	—	—	—	—	—	—	—	—	1	(28)	(8)	(8)	(43)
Total Segment EBITDA (Non-GAAP)	**$ 3,377**	**$ 876**	**$ 999**	**$ 1,073**	**$ 1,172**	**$ 4,121**	**$ 1,030**	**$ 1,213**	**$ 1,293**	**$ 1,394**	**$ 4,931**	**$ 1,124**	**$ 1,262**	**$ 1,306**	**$ 1,408**	**$ 5,100**
OFSE	2,046	579	636	670	709	2,595	644	716	765	755	2,881	623	677	671	647	2,618
IET	1,332	297	363	403	463	1,527	386	497	528	639	2,050	501	585	635	761	2,482

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.

Baker Hughes

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	4Q 2024	FY 2024	4Q 2025	FY 2025
Income before income taxes (GAAP)	$ 792	$ 3,265	$ 528	$ 2,877
Add: adjustments to income before income taxes	165	40	437	561
Adjusted income before income taxes (Non-GAAP)	**$ 957**	**$ 3,305**	**$ 965**	**$ 3,438**
Provision (benefit) for income taxes (GAAP)	(398)	257	(359)	253
Add: Tax adjustments	650	663	541	566
Adjusted provision for income taxes (Non-GAAP)	**$ 252**	**$ 920**	**$ 182**	**$ 819**
Effective tax rate (GAAP)	**(50.3)%**	**7.9%**	**(68.0)%**	**8.8%**
Adjusted effective tax rate (Non-GAAP)	**26.2%**	**27.9%**	**18.9%**	**23.8%**

Reconciliation of Total Debt to Net Debt and Net Debt / Last Twelve Months (LTM) Adjusted EBITDA *($ in millions)*

Net Debt to Last Twelve Months (LTM) Adjusted EBITDA	4Q 2025
Short-term debt and current portion of long-term debt	$ 689
Long-term debt	5,398
Total debt	**6,087**
Less: Cash and cash equivalents	3,715
Net Debt	**$ 2,372**
LTM Adj. EBITDA	**$ 4,825**
Net debt / LTM Adj. EBITDA	**.50x**

Reconciliation of Net Income Attributable to Baker Hughes to Adjusted Net Income Attributable to Baker Hughes

(in millions, except per share amounts)	4Q 2025	3Q 2025	4Q 2024
Net income attributable to Baker Hughes (GAAP)	**$ 876**	**$ 609**	**$ 1,179**
Restructuring	215	—	258
Inventory impairment	22	—	73
Change in fair value of equity securities	74	8	(196)
Transaction related costs	63	54	—
Other adjustments	63	24	30
Tax on total adjustments	(541)	(17)	(650)
Total adjustments, net of income tax	(104)	69	(485)
Less: adjustments attributable to noncontrolling interests	—	—	—
Adjustments attributable to Baker Hughes	(104)	69	(485)
Adjusted net income attributable to Baker Hughes (non-GAAP)	**$ 772**	**$ 678**	**$ 694**
Denominator:			
Weighted-average shares of Class A common stock outstanding diluted	994	992	999
Adjusted earnings per share - diluted (non-GAAP)	**$ 0.78**	**$ 0.68**	**$ 0.70**

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

Baker Hughes

Follow our journey

bakerhughes.com

@bakerhughesco

Baker Hughes

bakerhughesco

@bakerhughesco

Baker Hughes

Baker Hughes