

Power Systems Overview

Presented by:

Ahmed Moghal

Alessandro Bresciani

Robert Perez

28 January 2026

Copyright 2026 Baker Hughes Company. All rights reserved. The information contained in this document is company confidential and proprietary property of Baker Hughes and its affiliates. It is to be used only for the benefit of Baker Hughes and may not be distributed, transmitted, reproduced, altered, or used for any purpose without the express written consent of Baker Hughes.

Baker Hughes 

**ANNUAL
MEETING**

2026

**THE ENERGY
EQUATION**

Baker Hughes Overview

Solving the most complex industrial and energy challenges

Providing differentiated lifecycle solutions across critical applications



52%
Revenue¹

Oilfield Services & Equipment (OFSE)

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

48%
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

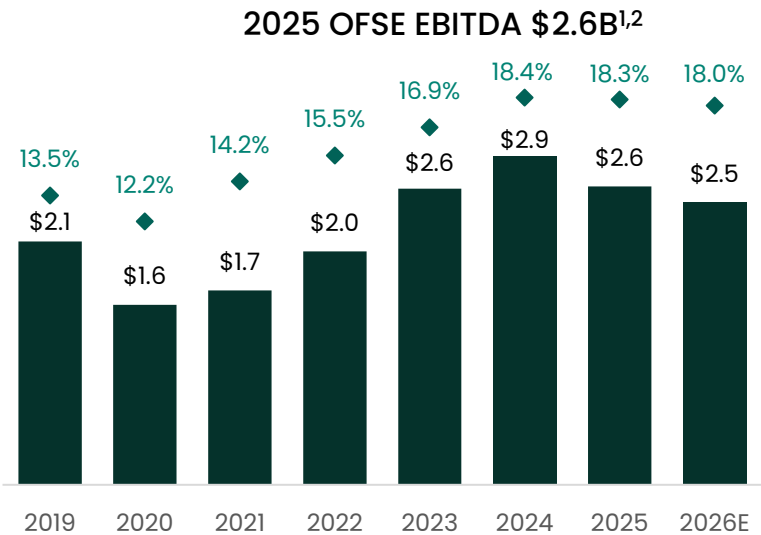
Deep domain expertise • Advanced technology & digital innovation • Global reach with local presence
Commercial excellence • Integrated solutions • Operational efficiency through BKR Business System

Integrated technology-led solutions that enhance customer outcomes

Oilfield Services & Equipment (OFSE)

WELL CONSTRUCTION	COMPLETIONS, INTERVENTION, & MEASUREMENTS (CIM)	PRODUCTION SOLUTIONS	SUBSEA & SURFACE PRESSURE SYSTEMS (SSPS)
\$3.6B	\$3.8B	\$3.8B	\$3.1B
• Drilling Services • Drill Bits • Drilling & Completion Fluids ~25% of OFSE revenues	• Completions & Well Intervention • Wireline Services • Pressure Pumping ~26% of OFSE revenues	• Artificial Lift Systems • Oilfield & Industrial Chemicals ~27% of OFSE revenues	• Subsea Projects & Services • Flexible Pipe Systems ~22% of OFSE revenues

Oilfield Services & Equipment reporting segment—fiscal year 2025 revenue

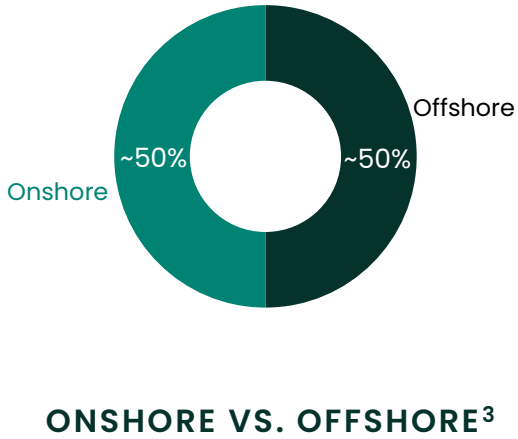
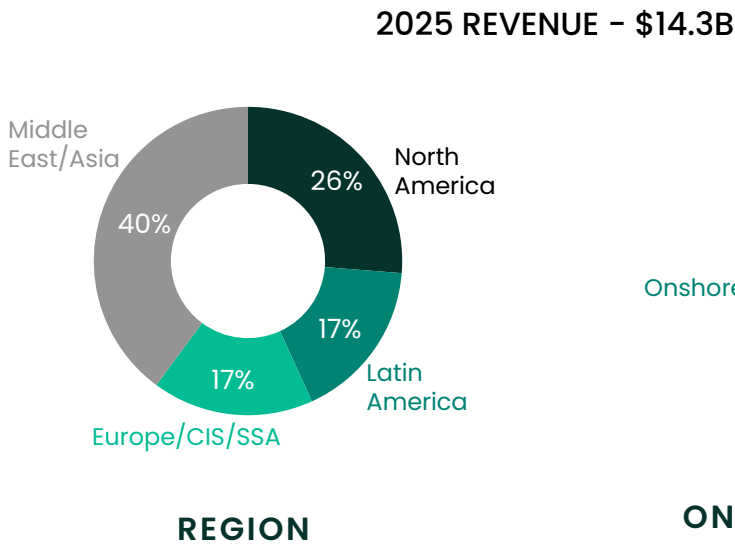


Copyright 2026 Baker Hughes Company. All rights reserved.

1. EBITDA is a non-GAAP measure – see the Appendix of the Company’s Fourth Quarter and Full-Year 2025 Earnings Conference Call Slides, dated January 26, 2026, for a reconciliation of GAAP to non-GAAP financial measures.

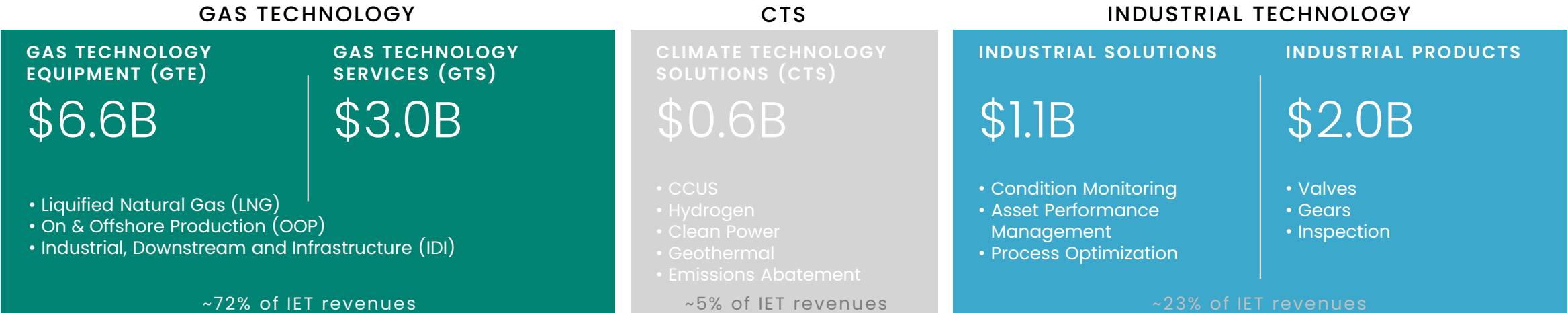
2. FY’26 mid point of guidance range as of Jan. 26, 2026.

3. Approximate onshore / offshore split.



Industrial & Energy Technology (IET)

Baker Hughes’ growth engine, led by more than \$42B of orders over the past three years



Accelerating our strategic vision

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

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. EPS¹ accretion expected in first full-year after close

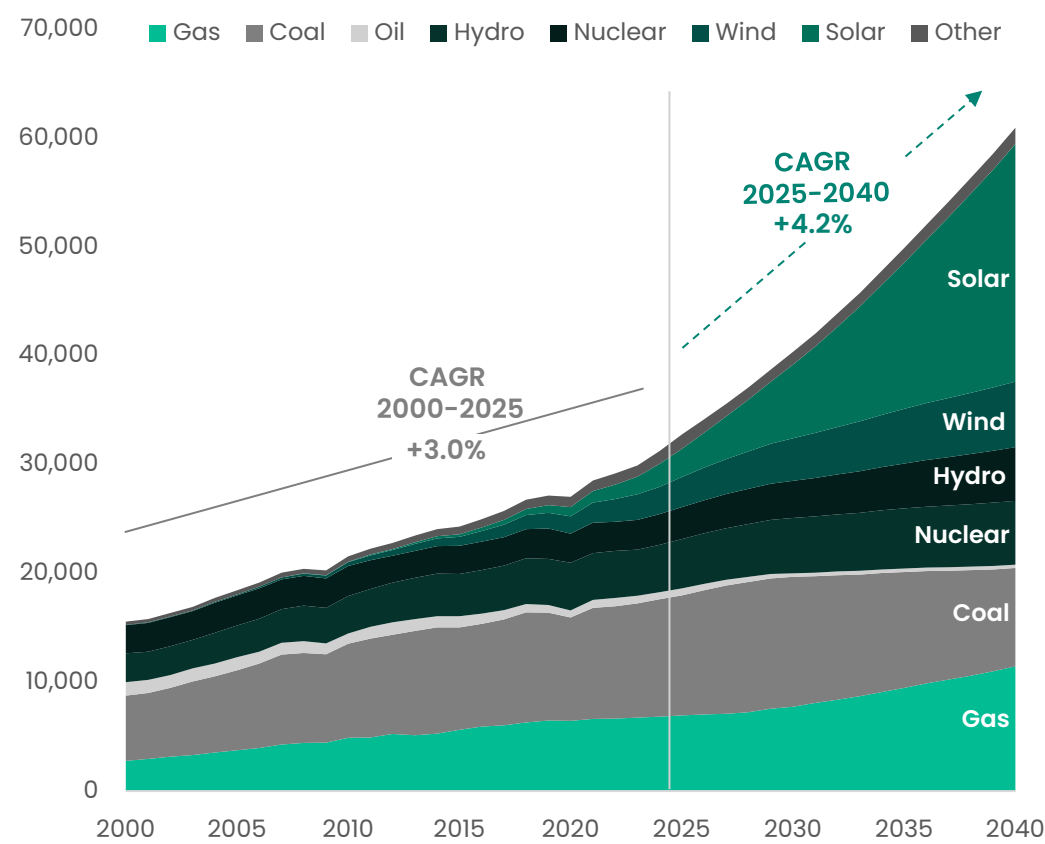
IET Overview

Power Systems Solutions

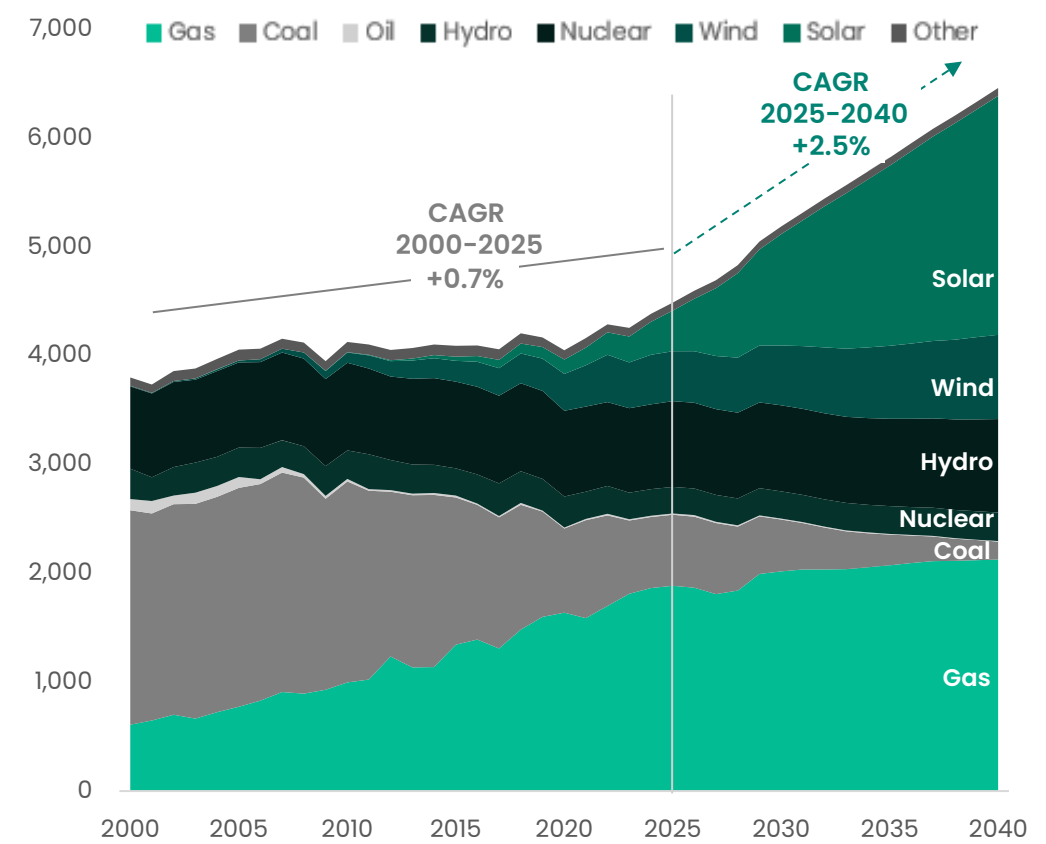
Power demand expected to double by 2040

Electrification, EV adoption, and data centers driving demand growth with gas playing key role

Global Power Demand¹ (TWh)

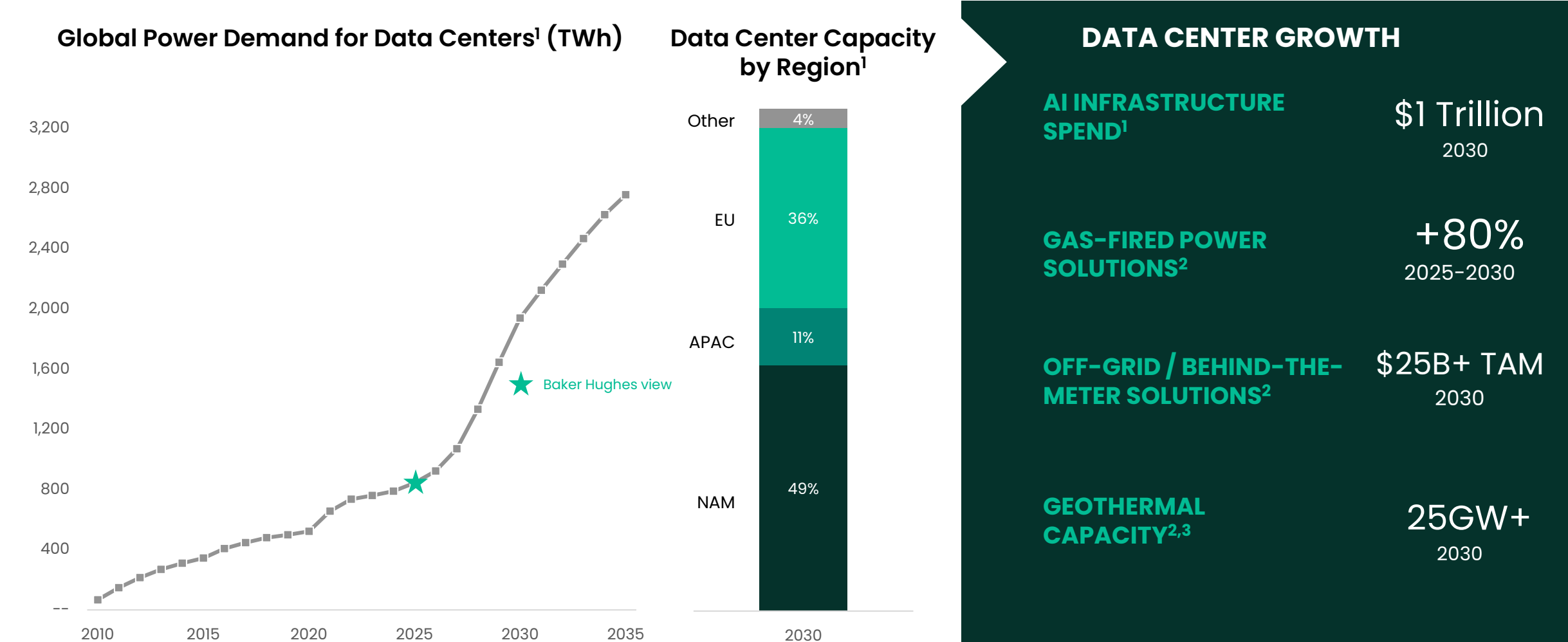


U.S. Power Demand¹ (TWh)



Outsized data center growth is reshaping global power markets

Early stages of market growth driving power generation and infrastructure opportunities



Copyright 2026 Baker Hughes Company. All rights reserved.
1. Source: Thunder Said Energy 2025.
2. Baker Hughes estimates.
3. Geothermal global capacity.

A legacy of turbomachinery innovation

Building on 50+ years of Nuovo Pignone and GE¹ technology collaboration, Baker Hughes has deep expertise in the gas turbine / power generation space

Large Global Installed Base²

Drivers

Gas turbines	~ 3,500
Steam turbines	~ 600
Expanders	~ 100

Driven

Centrifugal compressors	~ 4,200
Screw compressors	~ 200
Reciprocating compressors	~2,000
Pumps	> 20,000
Generators	> 3,400

Aftermarket Services

Hours of machine data monitored	> 10 million / year
Hours of customer training delivered	> 130,000

Broadest Portfolio of Turbines

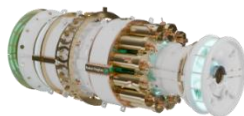
>35 Gas Turbines



Industrial Gas Turbines
NovaLT Series
12 to 17.5MW



Aeroderivative Gas Turbines³
LM Series
26 to 110MW



Heavy Duty Gas Turbines³
Frame Series
10 to 132MW



Steam Turbines
2 to 170MW

Copyright 2026 Baker Hughes Company. All rights reserved.
1. Includes GE Aero and GE Vernova technology.
2. Drivers and Driven installed base includes GE Turbines installed by Baker Hughes and turbines & compressors ordered but not yet operational.
3. Sales limited to the Oil & Gas sector.

Power systems
capabilities that
address critical
customer
challenges

\$100B+

2030 Annual Market Opportunity



**POWER
GENERATION**



**GRID
STABILITY**



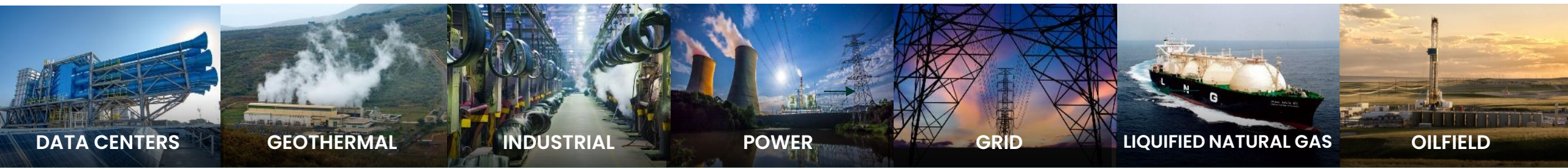
**ENERGY
MANAGEMENT**

Digital

Integrated Power Solutions
Aftermarket Services

Power systems supports diverse energy and industrial markets

Innovative solutions driving power generation, efficiency, reliability and sustainability



CAPABILITIES



POWER GENERATION



GRID STABILITY



ENERGY MANAGEMENT

SOLUTIONS

Simple/Combined Cycle
Cogeneration
Steam Turbine Power Generation
Oxy Combustion & Geothermal

Grid Stability
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 PORTFOLIO¹



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



Turboexpander



Steam Turbine



BRUSH™
Power Generation
Electric Motors



Gearbox



BRUSH™
Power Generation
Generators



BRUSH™ Power
Generation
Synchronous
Condensers



BRUSH™ Power
Generation
Control & Protection
Systems

Cordant™ solutions / iCenter™ / Aftermarket services

Power systems portfolio by use case

13

Grid Stabilization / Services

- Synchronous condenser

Long Duration Energy Storage

- Liquid Air Energy Storage
- Compressed Air Energy Storage

Data Centers

- NovaLT™ combined heat & power
- NovaLT™ 100% H₂
- Synchronous condenser
- Power management systems
- Microgrid integration*

Infrastructure (Airports, Ports & EV charging)

- NovaLT™ combined heat & power
- NovaLT™ 100% H₂

Microgrid, integration of*:

- Photovoltaic
- Battery Energy Storage Systems
- Energy management system

Municipalities / Universities / Schools / Hospitals

- NovaLT™ combined heat & power
- District heating Heat pumps
- Process heating steam generation

Heavy Industry

- NovaLT™ combined heat & power
- NovaLT™ 100% H₂
- Waste to energy
- Synchronous condenser
- Microgrid integration*

Oil & Gas

- Oxy Fuel Combustion
- Remote electrification*:
Photovoltaic
Battery Energy Storage Systems

Clean Power Generation

- Oxy Fuel Combustion
- NovaLT™ combined heat & power
- NovaLT™ gas turbines & 100 H₂
- Steam turbines

Geothermal Surface Power plants

- Low enthalpy, ORC
- High enthalpy, Steam Turbines
- Subsurface offering through OFSE

Broad **Power Generation** solutions supporting a range of end markets



POWER GENERATION

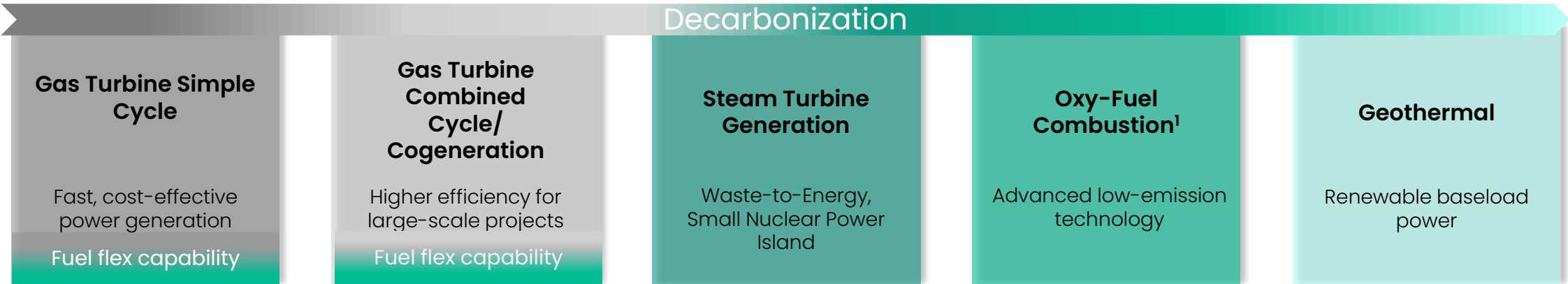
Digital
Integrated Power Solutions
Aftermarket Services

Powering critical infrastructure across diverse end markets

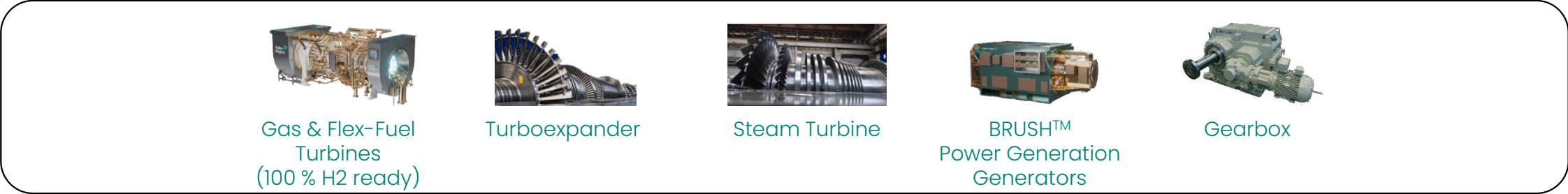
Baker Hughes specializes in power generation for the most complex energy & industrial projects



Power Generation Solutions



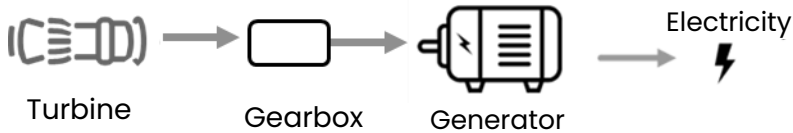
Power Generation Products



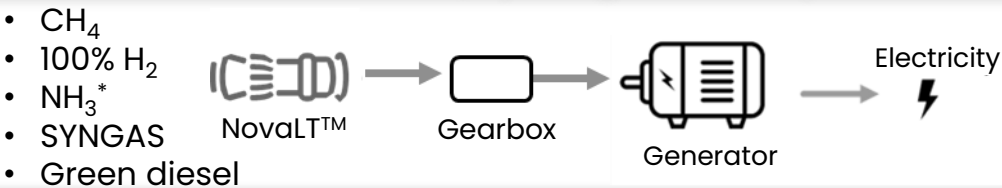
Gas turbine power generation solutions

Engineered solutions for high efficiency, optimized heat rate, and strong lifecycle economics

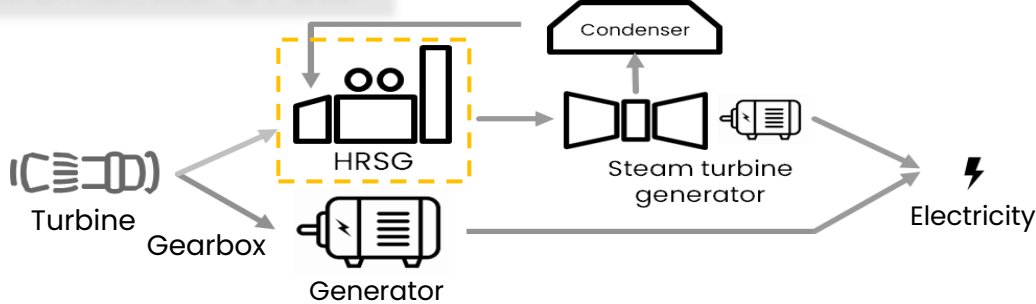
SIMPLE CYCLE



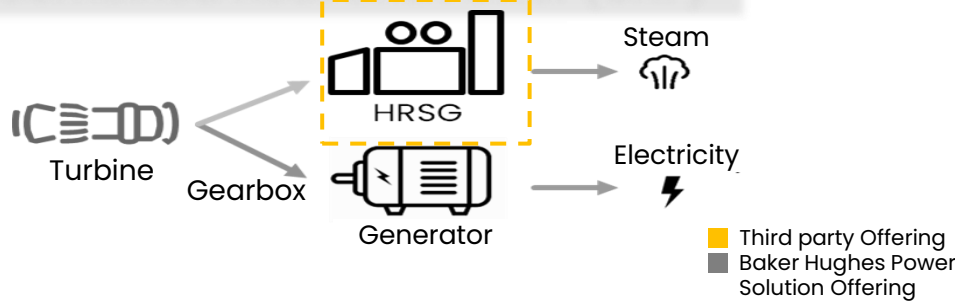
FLEX-FUEL CAPABILITY (Hydrogen-ready NovaLT™)



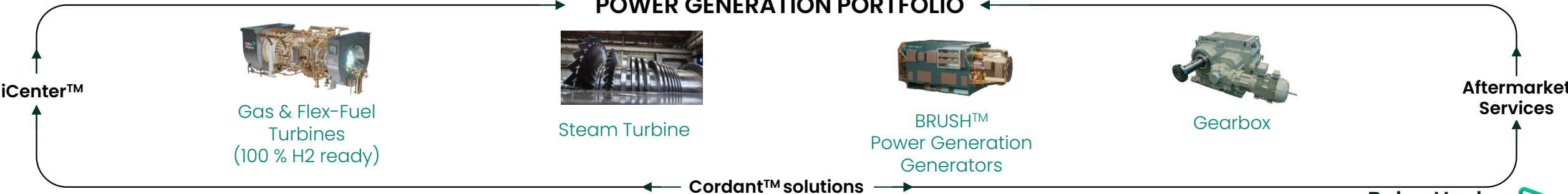
COMBINED CYCLE



Combined Heat and Power (CHP)



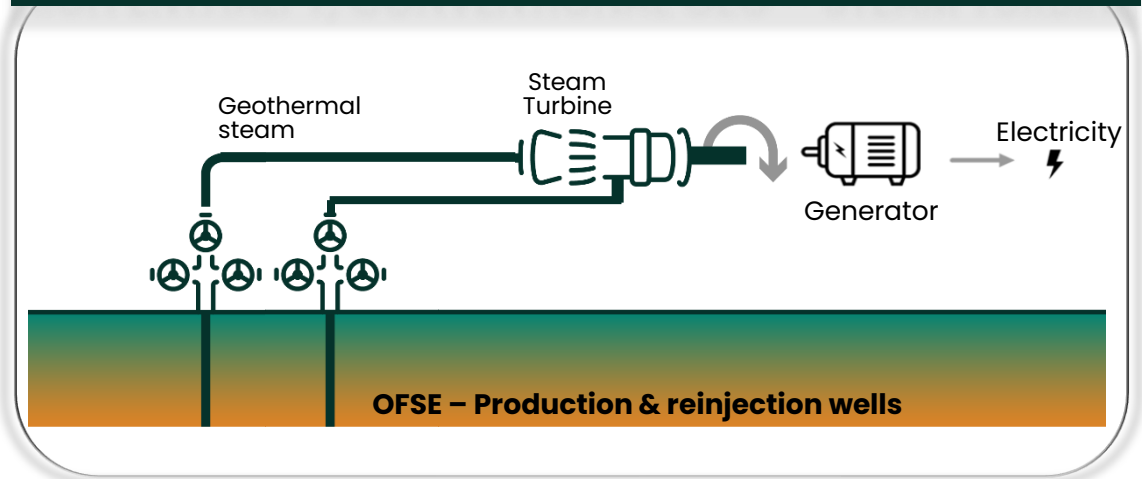
POWER GENERATION PORTFOLIO



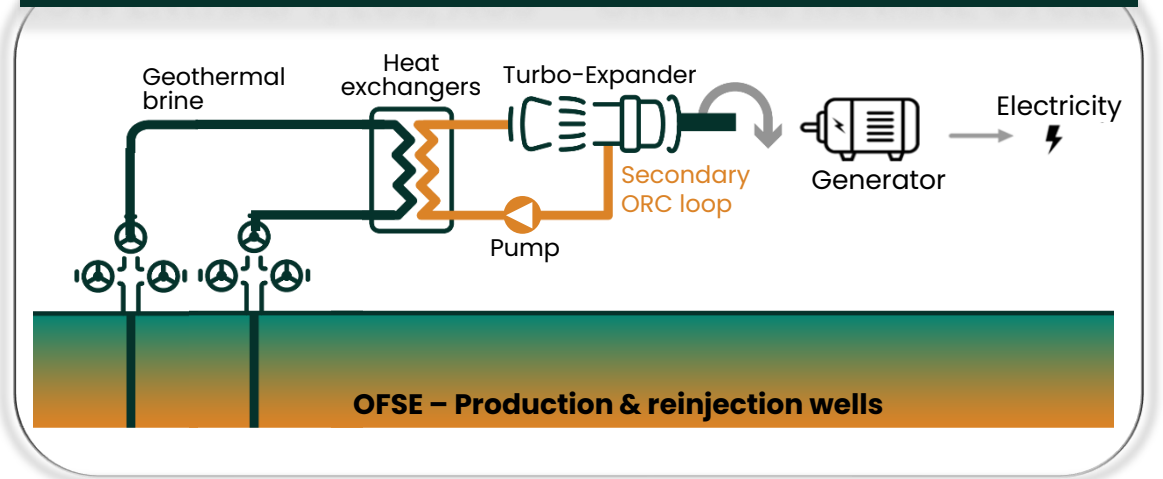
Geothermal power generation solutions

Integrated solutions built on deep subsurface and power generation expertise

HIGH ENTHALPY, CONVENTIONAL GEO – STEAM TURBINE



LOW ENTHALPY, EGS, AGS¹ – ORGANIC RANKINE CYCLE²



IET POWER GENERATION PORTFOLIO



Steam Turbine



Turboexpander



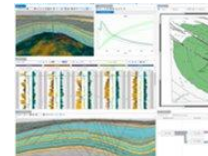
BRUSH™
Power Generation
Generators



Centrifugal
Pumps & Valves

**Cordant™ solutions / iCenter™
/ Aftermarket Services**

OFSE PORTFOLIO



Reservoir
modelling



Drill bits, Drilling
fluids, Cementing



Coring, Wellbore
monitoring

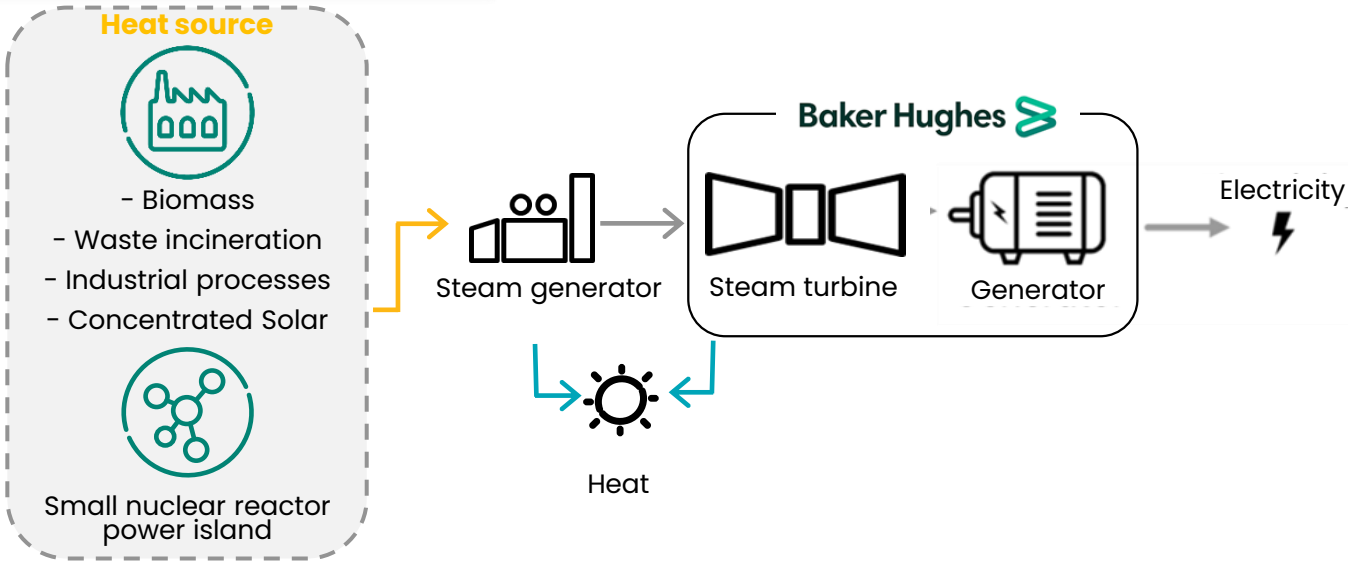


Electrical
Submersible Pumps,
Horizontal Pumps

Steam turbine power generation

Turning heat and waste streams into clean energy

STEAM TURBINE POWER GENERATION



Delivering differentiated power solutions across diversified end markets

Reliable mission-critical power solutions designed for continuous operation, fast response, and operational flexibility

Enabling practical pathways to decarbonization across mission-critical oil & gas, industrial, utility, and distributed power system applications

Lifecycle offering across a broad power solutions portfolio that reduces total cost of ownership while extending asset life for our customers



Case Studies

Integrating our flex-fuel, CCS & digital solutions

Leveraging enterprise capabilities for integrated power & CCS solution

THE CUSTOMER CHALLENGE

Building an integrated data center and CO₂ 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**
 - Enabling one of the **largest U.S. carbon sequestration** projects through **advanced CCS** solutions
- **Project Execution Efficiency and Financial Certainty**
 - Providing **technology and expertise** to ensure predictable delivery and financial stability

THE BAKER HUGHES SOLUTION

Enterprise-wide capabilities powering energy, carbon, and digital infrastructure.

- **Strategic Enablement**
 - Global technology leadership delivering **integrated solutions** across power, carbon, and digital
- **Power Generation Support**
 - **16MW NovaLT™** turbines providing **up to 270 MW** of reliable, efficient power for data centers
- **Advanced CCS Technologies**
 - CO₂ compression, monitoring, and consulting leveraging Baker Hughes' new energy portfolio
- **Enterprise Collaboration**
 - **Cross-segment expertise** integrating turbomachinery, CCS, and digital for optimized performance



Integrated technologies across its global portfolio to enable critical infrastructure

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

Clean, reliable geothermal power solution

Delivering enterprise-wide solutions from surface to subsurface

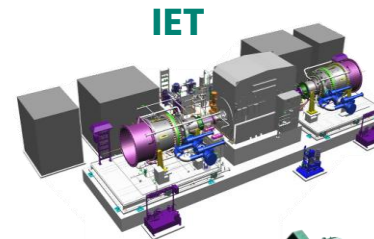
THE CUSTOMER CHALLENGE

Develop a 500 MW Enhanced Geothermal Power Plant for data centers by 2029

- **Meeting Clean Baseload Power Needs**
 - Accelerate clean-energy delivery to meet an expanding data-center demand by deploying its proprietary Enhanced Geothermal System (EGS), leveraging reservoir-stimulation techniques adapted from the U.S. shale industry.
- **Pushing the boundaries of drilling & plant efficiency**
 - Geothermal fluid (brine) volume needed for power generation drives overall project cost and system sizing, requiring nearly 100 horizontal, high-temperature deep-granite wells.

THE BAKER HUGHES SOLUTION

- **Enterprise-wide Operational and Strategic Enablement**
 - Delivered measurable efficiency gains — fewer wells, faster drilling, and lower overall costs — by integrating advanced subsurface services with high-efficiency ORC Power Plant & pumping technology.
- **Fully Integrated Power Island**
 - Delivered horizontal pumps for brine reinjection for Phase 1, designed power island and will supply the world's largest ORC turbo-generators for Phase 2, driving significant reductions in the facility's Levelized Cost of Electricity (LCOE).
- **High efficiency Well Construction**
 - Deployed Vulcanix PDC drill bit technology contributing to a 70% reduction in drilling times year-over-year.



IET



OFSE



Commercial wins to date resulting from the partnership

5 60 MW ORC Turbo-generators

>40,000 ft Footage drilled with Vulcanix

300MW Clean power generation

"Baker Hughes' expertise and technology are ideal complements to the ongoing progress at Cape Station, which has been under construction and successfully meeting project milestones for almost two years... Fervo designed Cape Station to be a flagship development that's scalable, repeatable, and a proof point that geothermal is ready to become a major source of reliable, carbon-free power in the U.S."

Fervo Energy CEO & Co-Founder Tim Latimer

Distributed power solution for Mexico refinery

Fully integrated combined cycle and CHP solutions

THE CUSTOMER CHALLENGE

Remote refinery with no access to the grid, required full onsite power solution

- **Remote Power Demands**
 - Dos Bocas refinery requiring 300MW of continuous power demands in a remote location with gas and steam power sources
- **Fit for Purpose Design**
 - Dynamic power plant capable of flexible operational modes to respond to refinery functions
- **Project Execution Efficiency and Financial Certainty**
 - Pemex required an advanced technology while delivering a complex design within a short timeframe

THE BAKER HUGHES SOLUTION

- **Integrated Solution**
 - Single point of responsibility for the cycle design, performance guarantees and supply of critical items
- **Seamless logistics support**
 - +300 different shipments worldwide with limited onsite storage
 - Requires dedicated logistic plan according to installation sequence with precise delivery
- **Power Generation Support**
 - 3x91MW Frame 7 gas turbines, 3 heat recovery steam generators and 1 BRUSH™ Power Generation generator to deliver 300MW of power solutions with ~85% efficiency
 - Fully integrated power island that provides efficient, reliable power to a flagship project



Engineered for peak efficiency and operational flexibility

3 Frame 7 gas turbines

3 Heat Recovery Steam Generators

1 Steam Turbine with Brush™ Power Generation Generator

300MW Capacity to support refinery demand

Baker Hughes used to be a very reliable partner in our facilities, with state-of-the-art technology and is our perfect complement for the new Pemex Refinery. We selected BKR because of their technology, expertise, and flexibility in execution phase, which is a fundamental factor in this flagship project for the Mexican government.
PEMEX Project Director Leonardo Cornejo

Baker Hughes



Rewriting The Energy Equation™