Baker Hughes

Rewriting The Energy Equation™

Barclays 40th Annual Energy-Power Conference

Lorenzo Simonelli
Chairman & CEO

September 9, 2026

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The documents are available through the Company's website at: https://www.investors.bakerhughes.com or through the SEC's Electronic Data Gathering, Analysis and 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.

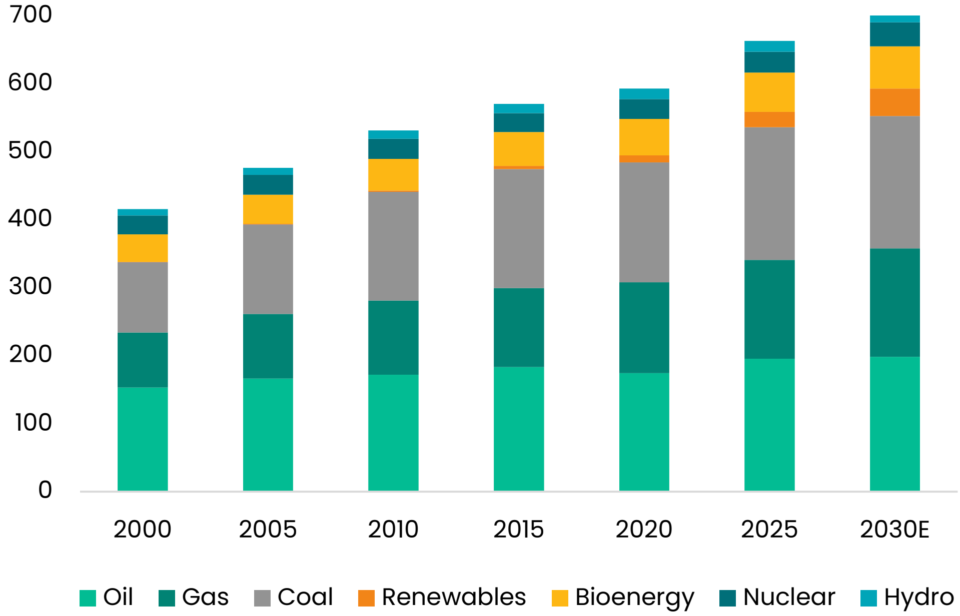
The Company presents its financial results in accordance with GAAP; however, management believes that using additional non-GAAP measures will enhance the evaluation of the profitability of the Company and its ongoing operations. See the Appendix of this presentation for a reconciliation of GAAP to non-GAAP financial measures.

Certain images in this presentation were generated using artificial intelligence and are included for illustrative purposes only.

Positioned at the center of energy convergence

Enabling the energy system of today while helping build the energy system of tomorrow

Global Primary Energy Demand (EJ)[1]



2025-2030 CAGR

- Hydro +1%
- Nuclear +3%
- Bioenergy +1%
- Renewables +13%
- Coal 0%
- Natural Gas +2%
- Oil 0%

Baker Hughes Offering

Secular Trends through 2030

Energy demand is growing, becoming more complex and increasingly connected to industrial markets.

Investment is broadening across traditional energy, infrastructure, power, and industrial markets.

Baker Hughes is uniquely positioned across the **full energy-industrial value chain**.

Broad portfolio provides us multiple ways to win across a **$400B+ total addressable market[2]**.

Chart expands our footprint across high-growth industrial and infrastructure markets.

1. Woodmac Energy Demand Outlook Base Case Scenario (2026).
2. Total addressable markets include all three segments.

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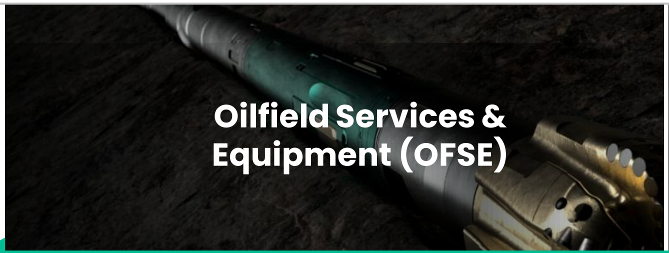
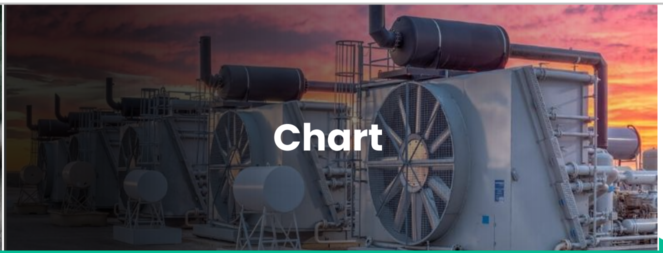
Connecting energy, infrastructure and industrial growth

A differentiated portfolio spanning the full energy value chain

REPORTING SEGMENTS





ENTERPRISE SOLUTIONS

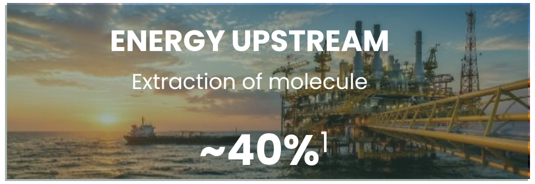
CORE CAPABILITIES

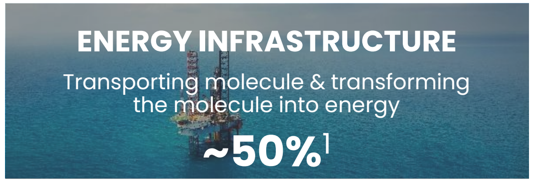
- Drilling & Completion Systems
- Production Systems
- Intervention Systems
- Subsea Production Systems
- Subsea & Surface Flow Systems
- Digital & Lifecycle Systems

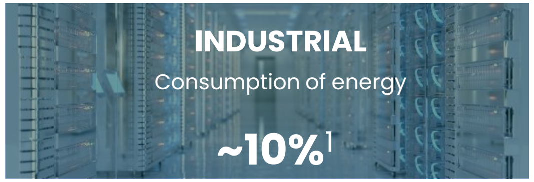
- Power Generation
- Grid Stability
- Energy Management
- Energy Compression
- Flow Control
- Digital & Lifecycle Systems

- Thermal Management
- Industrial Compression
- Cryogenic Storage
- Process Systems
- Fueling & Dispensing
- Digital & Lifecycle Systems

END MARKETS







The industry's most integrated molecule-to-electron platform

1. Approximate end market splits, including as reported for Chart Industries, for fiscal year 2025 revenue.

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Strength across the portfolio creates a powerful foundation

Durable growth, expanding margins and strong visibility support long-term value creation

OFSE RESILIENCE

A stronger, less cyclical franchise

>600 bps

OFSE EBITDA margin[1] improvement since 2017

Structural execution progress

Resilient

OFSE margins despite lower 2025 revenue

Production and OPEX-led exposure

Increasing weighting toward production and brownfield activity supports greater earnings durability

IET MOMENTUM

Record margins, visibility and services growth

18.5%

Record 2025 IET EBITDA margin[1]

+170 bps year over year

$37.1B

Record IET RPO[2]

Supporting long-term installed base growth and future services revenues

$45B+ Horizon 2[3] order target supported by strong demand across energy infrastructure and industrial markets

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Clear path to 20% margins

>600 bps

BKR[4] Adj. EBITDA margin[5] increase since 2017

Sustained margin improvement

20%

BKR Adj. EBITDA Horizon 2[3,5] margin target

2028 Baker Hughes ex-Chart target

Proven track record of margin expansion through disciplined execution, productivity and portfolio discipline

A stronger core business supports the next chapter of value creation

1. EBITDA margin is defined as EBITDA divided by revenue.
2. Remaining Performance Obligation (RPO) on June 30, 2026.
3. Horizon 2 represents 2026-2028.
4. Baker Hughes Company (BKR).
5. Adjusted EBITDA margin is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue. 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.

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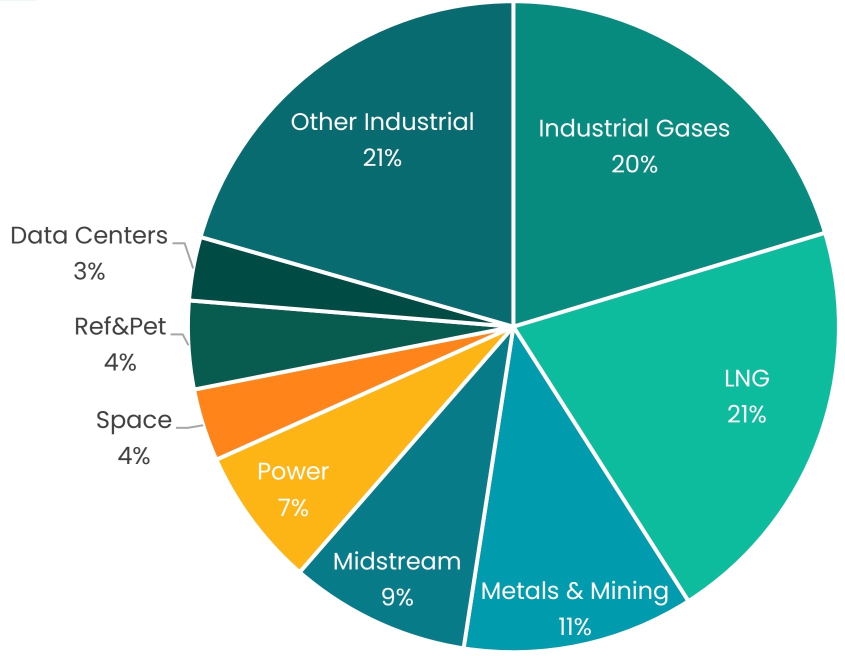
Enhancing portfolio quality through industrial diversification

Chart expands scale, capabilities and growth opportunities

Value Drivers

- **Greater Industrial Exposure:** Shifts the portfolio mix towards durable industrial earnings and cash flow
- **Higher-Quality Earnings Mix:** A more resilient business mix with greater aftermarket exposure
- **Expanded Technology Portfolio:** Complementary capabilities across energy and industrial value chains
- **Enhanced Customer Solutions:** Broader solutions offerings enhance differentiation and customer value
- **Increased Value Creation Potential:** Enhanced earnings power through growth, synergies and execution

2025 Chart Revenue Mix[1]



Chart's Technology Portfolio

Heat Exchangers (BAHX, ACHX)	Cold Boxes	Nitrogen Rejection Units	Blowers & Fans	Vaporizers	Cryo Storage Tanks	Carbon Capture	Compressors	Steam Turbines

1. As reported for fiscal-year 2025 Chart Industries revenue.

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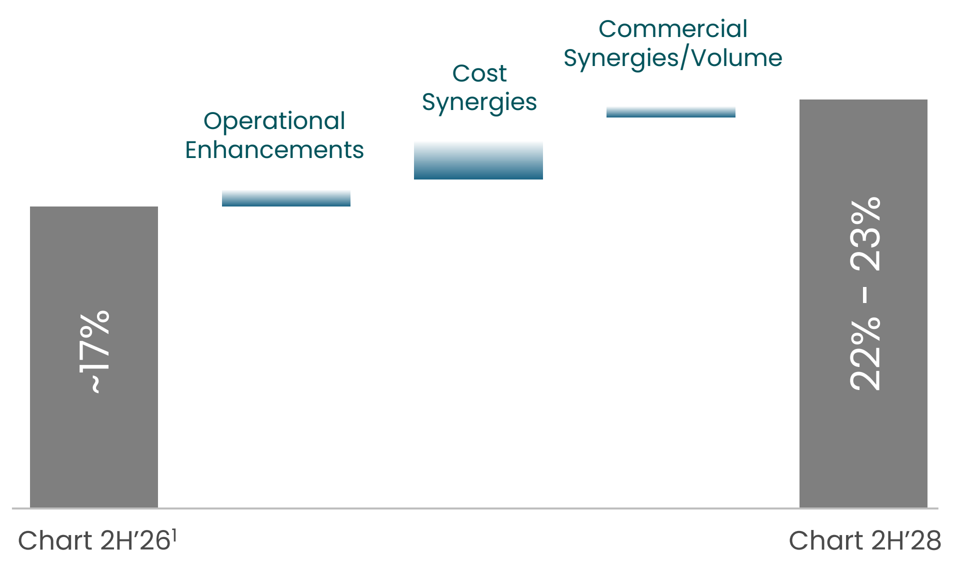
Key expected financial value drivers for Chart integration

Executing a structured integration focused on synergies, accountability, and performance

VALUE DRIVER	KEY INITIATIVES
1 **Operational Enhancements** *Business System deployment*	✓ Standardize performance management ✓ Value-stream transformation ✓ Strategy deployment and transformation ✓ Drive daily accountability ✓ Product line optimization
2 **Cost Synergies** *Industrial scale leverage*	✓ Leverage combined purchasing scale ✓ Streamline corporate function ✓ Optimize manufacturing footprint ✓ Improve asset utilization and throughput
3 **Commercial Synergies** *Customer value expansion*	✓ Cross-selling across customer bases ✓ Deliver integrated customer solutions ✓ Expand share of wallet per project ✓ Increase penetration in high-growth markets ✓ Accelerate aftermarket revenue growth ✓ Scale digital solution adoption

FINANCIAL OUTCOME

CHART EBITDA MARGIN TARGET



Enhancing margins and FCF through integration, synergies and operational excellence

1. Based on the midpoint of 2H'26 Chart segment guidance, incorporating Chart results from July 16, 2026, through year-end following the acquisition close.

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1 Chart integration: Operational enhancements

Path to structural margin expansion through adoption of Baker Hughes Business System

Business System Operating Model and Implementation Timeline

1 PHASE 1: 2H'26 — 2 PHASE 2: 1H'27

PERFORMANCE MEASUREMENT

Establish accountability

- Define KPI framework
- Build performance scorecards (Bowlers)
- Establish business system deployment team
- Establish business system governance team

CONTINUOUS IMPROVEMENT

Execute and sustain

- Implement processes to standardize performance
- Embed daily management routines
- Apply structured problem solving
- Accelerate & sustain results through sprint reviews and PDCA[1]

STRATEGY DEPLOYMENT

Link to strategy

- Execute processes to define long-term objectives
- Drive cross-functional execution
- Establish leading indicators
- Implement new competencies

Baker Hughes Track Record of Business System Success (2022–2025)

Continuous margin expansion
>300 bps BKR Adjusted EBITDA margin[2] expansion

Enhanced cash conversion
~20 pts FCF conversion[2,3] expansion

Manufacturing productivity gains
10% lead-time reduction & 25% cost-out on reciprocating compressors

Greater operational visibility
30 automated KPIs driving OFSE's commercial and operational execution

MAIN KPIs

Growth	Profitability	Cash / Working Capital	Customer	People/HSE
Orders	EBITDA	FCF	On Time Delivery	Attrition
Revenue	EBITDA Margin	Billing / Collections	Net Promoter Score	Injuries
Pipeline/win rate	Productivity	Past due / Inventory	Defects / Issue Closure	Emissions

1. Plan-Do-Check-Act methodology (PDCA).
2. Adjusted EBITDA margin and Free Cash Flow (FCF) are non-GAAP measures - see appendix for GAAP to non-GAAP reconciliations. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.
3. FCF conversion is defined as FCF divided by Adjusted EBITDA.

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2 Chart integration: Expected cost synergies

Clear path to delivering cost synergies through disciplined execution

Key Focus Areas

SG&A Optimization

- Eliminate duplicative corporate and functional support costs
- Simplify supporting functions and enterprise systems

Year 1 Execution: *Consolidate corporate functions, optimize third-party services and integrate enterprise systems*

Supply Chain Efficiencies

- Leverage combined purchasing scale
- Expand best-value sourcing across BKR supplier network
- Optimize inventory levels and working capital

Year 1 Execution: *Consolidate supplier spend, renegotiate key contracts, expand best-value sourcing and optimize inventory levels*

Facility Optimization

- Optimize global manufacturing and service footprint
- Increase asset utilization through capacity balancing

Year 1 Execution: *Define footprint consolidation and production realignment roadmaps*

Cost Synergies[1]

$35M synergies executed since closing

Driving margin expansion, earnings growth, and long-term value creation

1. A portion of cost synergies will be recorded outside of the Chart segment. References to 'Year' represent each of the three 12-month periods from the acquisition date of 16 July 2026. Annualized run-rate synergies achieved by year-end. Realized synergies represent in-year EBITDA benefit.

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3 Chart integration: Expected commercial synergies

Chart expands our capabilities across attractive energy and industrial growth markets

COMPLEMENTARY CAPABILITIES

VALUE CHAIN EXPANSION

Baker Hughes | Chart

Combined Capabilities

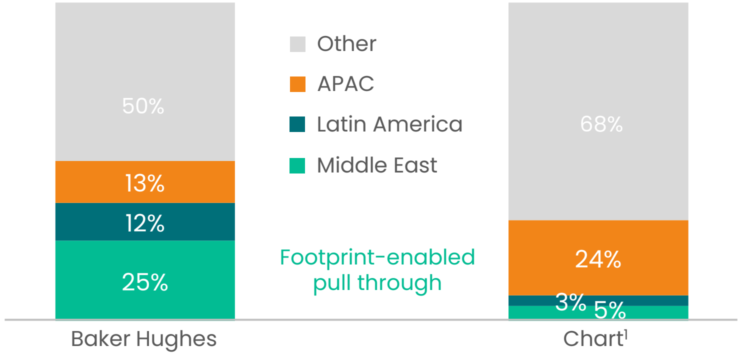
Integrated Customer Solutions

Creating differentiated value chain solutions through complementary capabilities

COMPLEMENTARY GEOGRAPHIC FOOTPRINT

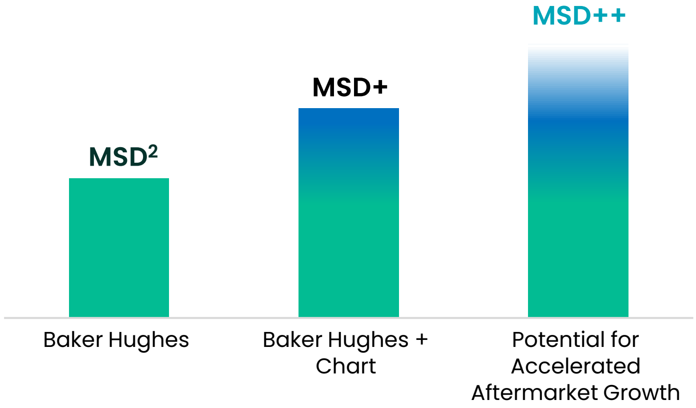
GEOGRAPHIC SYNERGIES

2025 revenue by region



COMPLEMENTARY INSTALLED BASE

ACCELERATED AFTERMARKET REVENUE



INTEGRATED SOLUTIONS

- Fills critical gaps
- Connects capabilities
- Expands TAM

KEY REVENUE EXPANSION REGIONS

Chart Expansion
- 1 Middle East
- 3 Latin America

BKR Expansion
- 2 Asia

MONETIZATION LEVERS

- Expanded installed base
- Higher attach rates
- Digital penetration

1. As reported for fiscal-year 2025 Chart Industries revenue.
2. "MSD" represents Mid Single Digits.

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3 Expanding capabilities in high growth markets

Significantly increasing Baker Hughes' addressable market with complementary capabilities

★ Strong customer base

KEY GROWTH MARKETS

	GAS INFRASTRUCTURE	GEOTHERMAL	DATA CENTERS	CCUS	SPACE	MINING	INDUSTRIAL GASES
Baker Hughes Capabilities	• Compression & Gas Processing • Power Gen • Flow Control • Digital Solutions ★	• Power Gen • Energy Mgmt • Digital Solutions ★	• Drilling Systems • Power Gen • Energy Mgmt • Flow Control • Digital Solutions ★	• Drilling Systems • Compression • Power Gen • Carbon Capture • Flow Control • Digital Solutions ★	• Compression & Gas Processing • Power Gen • Flow Control • Digital Solutions	• Drilling Systems • Flow Control • Power Gen • Digital Solutions	• Compression & Gas Processing • Power Gen • Flow Control • Digital Solutions
CHART Capabilities	• Cryogenic Processing • Liquefaction • Gas Storage & Distribution	• Thermal Mgmt • Fuel Mgmt • Water Mgmt	• Thermal Mgmt • Air & Fluid Handling • Industrial Compression	• Carbon Capture • Thermal Mgmt • Storage & Distribution	• Cryogenic Processing • Storage & Distribution ★	• Industrial Compression • Thermal Mgmt • Air & Gas Handling • Digital ★	• Cryogenic Processing • Industrial Compression • Air & Gas Handling • Storage & Distribution ★
Combined SAM 5-year Projected Growth[1] 2025 to 2030 CAGR %	LSD	HSD	LDD	20%+	20%+	MSD	LSD

KEY GROWTH MARKETS:

2030 Expected SAM: BKR ex-Chart

$36B

+58%

2030 Expected SAM: BKR ex-Chart + Chart

$57B

Leveraging complementary capabilities to expand across broader customer value chains

1. SAM: Service Available Market; Growth abbreviations: LSD = Low Single Digit; MSD = Mid Single Digit; HSD = High Single Digit; LDD = Low Double Digit.

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3 Geothermal: Powering the future of integrated capabilities

End-to-end solutions for conventional and enhanced geothermal developments

GEOSCIENCE
Understand the resource with confidence

EXPLORATION & APPRAISAL
Validate resource and deliver integrated design

FIELD DEVELOPMENT
Deliver optimized wells and heat and power solutions

PRODUCTION
Enable production of sustainable, baseload energy

LONG-TERM SERVICES
Maintain long-term production at specification

MONITOR & OPTIMIZE
Integrated digital solutions

ENHANCED VALUE WITH CHART

Expanded portfolio and power coverage

Complete heat transfer and cooling

Stronger U.S. positioning

Engineering advantage

One partner. One integrated solution. More geothermal resources converted into reliable energy.

* Technology under development.
Note: Subsurface capabilities include well construction, integrated well construction, production and intervention services, as well as integrated field development solutions.

IET OFSE CHART

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3 Data Centers: Connecting power, cooling and sustainability

Complementary capabilities expand our role across the data center value chain

ASSESS & PLAN – De-risk resource evaluation

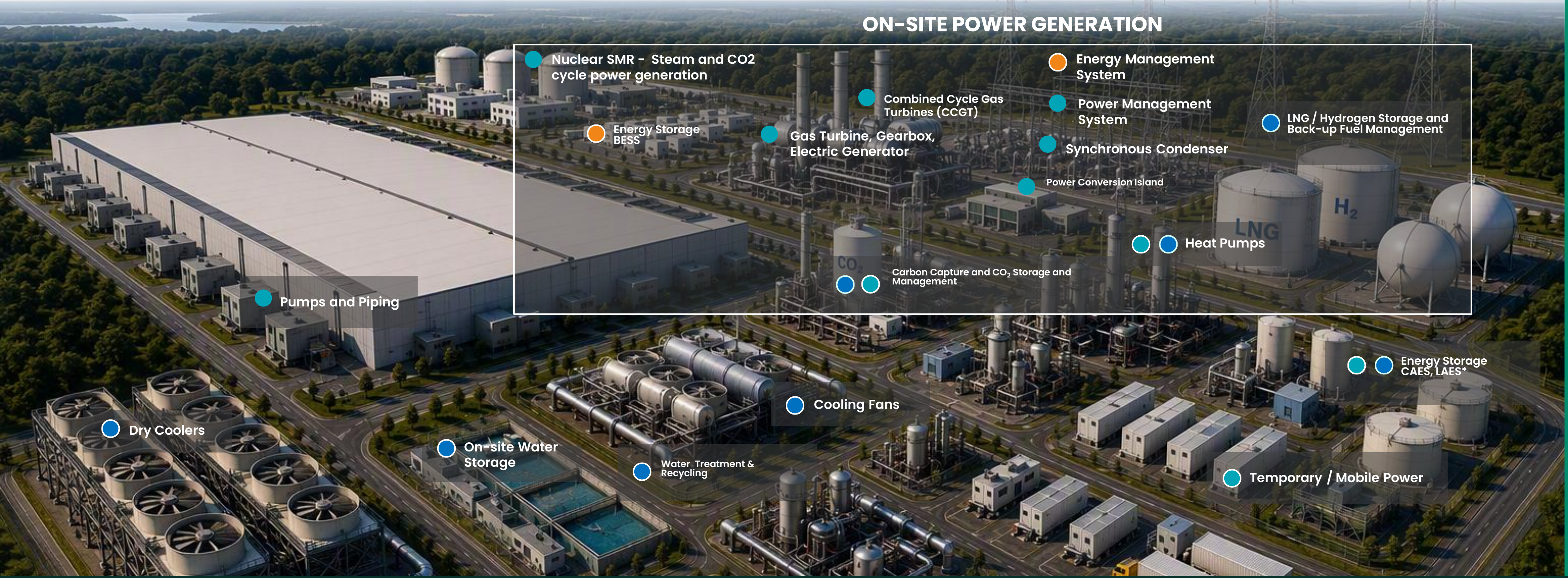
DESIGN – Integrated campus architecture

EXECUTE – Deploy power, cooling and water infrastructure

GENERATE – Deliver reliable always-on power

ASSURE – Maximize efficiency, uptime and sustainability

OPTIMIZE – Digital control and lifecycle optimization



ENHANCED VALUE WITH CHART

- Innovative and integrated solutions
- Power reliability and microgrid control
- Water and cooling stewardship
- Low carbon future

Enabling more resilient and efficient data center operations

* Technology under development.

IET | CHART | PARTNER OFFERING

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Updated Baker Hughes FY'26 Guidance

Guidance Assumptions

KEY ASSUMPTIONS

- OFSE and IET **remain on track** to deliver 3Q'26 and FY'26 guidance, with both **segments outlook unchanged**
- FY'26 FCF **conversion of 40% to 45%** reflects acquisition-related interest, transaction, and integration costs
- Chart contribution **excludes results prior to July 16, 2026 closing**

CHART

- FY'26 results **weighted to fourth quarter**
- After alignment to Baker Hughes accounting policies, expect **RPO of ~$3.6B** at the end of 3Q'26
- **2H'26 outlook** reflects **LNG** project timing, order conversion dynamics, soft **hydrogen** demand and margin impact from **first-of-a-kind projects**
- Expect **book-to-bill above 1x in 2H'26**, with momentum into 2027
- Integration progressing with **focus on synergy capture and Business System implementation**

FY'26 Guidance

BKR[1]	Low Range	Midpoint	High Range
REVENUE ($M)	28,500	29,400	30,300
ADJUSTED EBITDA[2] ($M)	4,875	5,175	5,475
OFSE			
REVENUE ($M)	13,500	13,850	14,200
EBITDA ($M)	2,300	2,425	2,550
IET			
ORDERS ($M)	17,500	18,500	19,500
REVENUE ($M)	13,150	13,500	13,850
EBITDA ($M)	2,600	2,725	2,850
Chart[1]			
REVENUE ($M)	1,850	2,050	2,250
EBITDA ($M)	300	350	400

OTHER[1]	
CORPORATE COSTS ($M)	Approx. 325
D&A[3] ($M)	Approx. 1,400
FCF Conversion[2,4] (%)	40%-45%
Adjusted Effective Tax Rate[2] (%)	22% - 26%

1. Financial guidance includes estimates for Chart beginning from the acquisition closing date of 07/16/2026.
2. Adjusted EBITDA, Free Cash Flow (FCF) and Adjusted Effective Tax Rate are non-GAAP measures. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from Adjusted EBITDA. We therefore do not present a guidance range or reconciliation to the nearest GAAP financial measure.
3. FY'26 D&A guidance excludes amortization associated with intangibles acquired & recognized as a part of the Chart Industries transaction.
4. FCF Conversion is defined as FCF divided by Adjusted EBITDA.

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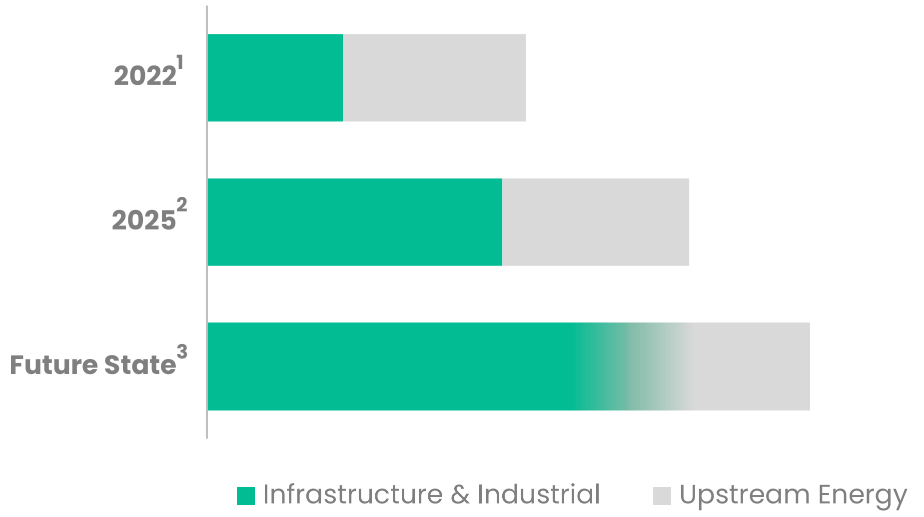
Evolving into a differentiated energy & industrial leader

Enhancing portfolio quality and expanding Enterprise Solutions opportunities

Revenue mix shifting toward more industrial markets



Horizon 2 & Beyond

- **Deliver** Horizon 2 commitments through disciplined execution and Business System excellence
- **Execute** integration milestones to accelerate synergy capture and value creation
- **Scale** enterprise solutions across value chains to enhance customer outcomes
- **Deleverage** through strong free cash flow generation and disciplined portfolio management

Optimizing portfolio drives deleveraging & earnings durability

2H'28 Leverage Target[4]
1.0-1.5x

Unlocking value through Enterprise Solutions

Enterprise Solutions Pipeline[5]
~$10B

1. Baker Hughes 2022 revenue as reported.
2. Reflects sum based on Baker Hughes and Chart Industries 2025 revenue as reported, including revenue from transactions occurring between Baker Hughes and Chart Industries.
3. Illustrative to reflect projected future direction not magnitude or revenue mix.
4. Includes the announced PSI, SPC JV, Waygate Technologies transaction and other potential divestitures.
5. Enterprise Solutions pipelines represents 2026-2030 and excludes Chart.

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Appendix

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GAAP to Non-GAAP reconciliations

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

	FY 2023	FY 2024	FY 2025
Net cash flow from operating activities (GAAP)	**$ 3,062**	**$ 3,332**	**$ 3,810**
Add: cash used in capital expenditures, net of proceeds from disposal of assets	(1,016)	(1,075)	(1,078)
Free cash flow (Non-GAAP)	**$ 2,045**	**$ 2,257**	**$ 2,732**

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

	FY 2023[2]	FY 2024	FY 2025
Net income (loss) attributable to Baker Hughes (GAAP)	**$ 1,943**	**$ 2,979**	**$ 2,588**
Net income (loss) attributable to noncontrolling interests	27	29	36
Provision for income taxes	685	257	253
Interest expense, net	216	198	222
Depreciation & amortization	1,087	1,136	1,184
Restructuring	313	260	215
Inventory impairment	35	73	22
Gain (loss) on business dispositions	—	—	—
Change in fair value of equity securities	(555)	(367)	103
Other charges and credits [1]	11	26	95
Transaction related costs	—	—	107
Adjusted EBITDA (Non-GAAP)	**3,763**	**4,591**	**4,825**
Corporate costs	358	341	318
Other (income) / expense not allocated to segments	—	—	(43)
Total Segment EBITDA (Non-GAAP)	**$ 4,121**	**$ 4,931**	**$ 5,100**
OFSE	2,595	2,881	2,618
IET	1,527	2,050	2,482

1. Other charges and credits for fiscal year 2020 primarily relate to goodwill and intangible asset impairment charges. Other charges and credits for fiscal year 2022 primarily relate to Russia exit costs and impairment charges.
2. FY 2023 has been included as the baseline year to provide context for EBITDA growth and evolution over Horizon 1.

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

GAAP to Non-GAAP reconciliations

Reconciliation of GAAP Operating Loss to Adjusted Operating Income pre-Depreciation and Amortization[1] *($ in millions)*

Adjusted Operating Income excluding Depreciation and Amortization provides a reference point for Adjusted EBITDA which was not historically provided. This provides the baseline for the Adjusted EBITDA growth since the year of inception of Baker Hughes.

		FY2017
Operating Loss (GAAP)	**$**	**(409)**
Inventory Impairment and Related Charges		244
Impairment and Restructuring Charges		569
Merger and Related Costs		453
Total Operating Income Adjustments		1,265
Adjusted Operating Income (non-GAAP)	**$**	**856**
Depreciation and Amortization[2]		1,537
Operating Income excluding Depreciation & Amortization (non-GAAP)	**$**	**2,393**

Oilfield Services & Oilfield Equipment Operating Income and Depreciation and Amortization *($ in millions)*

Oilfield Services and Oilfield Equipment was subsequently combined into the Oilfield Services & Equipment ("OFSE") business segment and have therefore been combined here to provide a demonstration of what would have been OFSE segment EBITDA in 2017. This provides the baseline for the Adjusted EBITDA growth in OFSE since the year of inception of Baker Hughes.

Segment Operating Income (Loss)[1]		**FY2017**
Oilfield Services	$	292
Oilfield Equipment		26
Total	**$**	**318**

Depreciation and Amortization[2]		**FY2017**
Oilfield Services	$	1,047
Oilfield Equipment		187
Total	**$**	**1,234**
'OFSE' Operating Income excluding Depreciation and Amortization	**$**	**1,552**

1. On July 3, 2017, Baker Hughes Incorporated and the Oil & Gas business of General Electric Company undertook a business combination, financial information has been extracted from Earnings Releases where results were presented on a Consolidation & Combined basis as if the transaction had occurred at the beginning of 2017. In addition, effective January 1, 2018, the Company adopted ASC 606 using the full retrospective method. Accordingly, the above 2017 financial information was extracted from the "2018 Total Year Combined Business Basis Results" table in the Fourth Quarter and Full Year 2018 Earnings Release.
2. Depreciation and Amortization is sourced from Footnote 17 ("Segment depreciation and amortization") of the Fiscal Year 2018 Form 10-K and includes pre-business combination depreciation and amortization expense from Baker Hughes Holdings LLC's Q2 2017 Form 10-Q to present a full-year FY2017 baseline.

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

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