

4Q & FY 2024 Results

January 31, 2025

Baker Hughes 

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. These forward-looking statements are also affected by the risk factors described in the Company’s annual report on Form 10-K for the period ended December 31, 2024, and those set forth from time to time in other filings with the Securities and Exchange Commission (“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. 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.

Lorenzo Simonelli

Chairman &
Chief Executive Officer



Highlights

Record quarterly & annual revenue and adjusted measures of EPS, EBITDA and EBITDA margins

Significant margin expansion driven by strategy execution

Strong IET orders; new energy orders of \$1.3B

Record free cash flow in 2024



Orders strength demonstrates diversity of end markets & technology



Liquified Natural Gas (LNG)

Power & Liquefaction Solutions

Rotating equipment for the ~11 MTPA Woodside LNG project

Modularized LNG systems & power island for Venture Global



Onshore & Offshore Production (OOP)

Compression Solutions

Compression trains and auxiliaries for the Jafurah field's expansion phase in Saudi Arabia



Subsea & Surface Pressure Systems (SSPS)

Flexible Pipe Systems

Award for 48 miles of flexible pipe solutions for Petrobras to be deployed in deepwater Brazil



Well Construction

Mature Assets Solutions

Multi-year Eni contract to unlock reserves in one of Europe's largest developments, utilizing AutoTrak eXact™ rotary steerable drilling systems

Strong IET market tailwinds prevail over maturing OFSE cycle

MACRO OUTLOOK

Policy & geopolitical uncertainty

Uneven global economic growth

Rising energy demand

Strong natural gas & LNG demand

Oil cycle maturing



- **LNG:** strong FID rebound anticipated; expect ~100 MTPA of LNG FIDs from 2024-26 (17 MTPA of FIDs in 2024)



- **Gas infrastructure:** several projects progressing, with potential further large gas infrastructure awards in 2025



- **New energy:** targeting \$1.4-1.6B of new energy orders in 2025



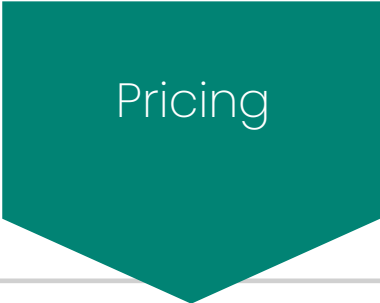
- **Global upstream capex spend:** expect slightly lower year-over-year global upstream capex in 2025. NAM down mid-single-digits & international flat-to-down slightly year-over-year



- **Offshore equipment market:** expect 250-300 subsea tree awards and run rate of 7-9 FPSOs near-to-medium term

GTS revenue growth to outpace installed unit growth by 2030

GROWTH
ACCELERATORS



Strong demand for rotating equipment, raw material inflation and tight supply chain resulting in a positive price environment

>2x

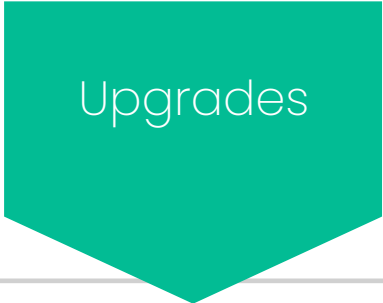
Gas turbine market new installments/year to more than double by 2030¹



LNG installed units' growth set to out pace overall 20% installed base growth, enhancing attachment rates and revenue per unit

50%+

LNG installed unit growth '23-'30



Fleet has 15+ years remaining useful life on average, providing significant upgrade opportunities as operators target lower emissions & energy efficiency

~25Yrs

Average GTS installed fleet age



Significant opportunity to increase the digital connection of our installed base, reducing unplanned maintenance and increasing throughput yield

~20%

Current installed units connected with Advanced Services

Nancy Buese

Executive Vice President &
Chief Financial Officer



4Q & FY 2024 Financial Results

FINANCIALS ¹	4Q'24	FY'24
ORDERS (\$M)	7,496	28,240
REVENUE (\$M)	7,364	27,829
Adj. EBITDA (\$M)	1,310	4,591
Adj. EBITDA %	17.8%	16.5%
Adj. Diluted EPS (\$/share)	0.70	2.35
Adj. Effective Tax Rate %	26.2%	27.9%
FCF (\$M)	894	2,257

FY'24 Adj. Diluted
EPS growth of 47%
YoY

FY'24 Adj. EBITDA
margin expansion
of 1.7 pts

Significant progress
reducing FY'24 Adj.
Effective Tax Rate
by ~5 pts YoY

Record Annual FCF;
49% FY'24 FCF
Conversion

Flexible capital allocation policy

PRIORITY	60%-80% FCF ²					
	Balance Sheet	Technology Investment	Dividends	Buybacks	Portfolio Management	
PHILOSOPHY	<ul style="list-style-type: none">• Maintain a strong balance sheet• Maintain optionality to pay down near-term debt maturities	<ul style="list-style-type: none">• Focus growth capital on highest return, highest impact, highest growth opportunities across the portfolio	<ul style="list-style-type: none">• Prioritize dividend growth supported by continued margin improvement & structural growth in IET	<ul style="list-style-type: none">• Repurchase shares to offset share-based compensation• Opportunistic share repurchases to meet shareholder return framework	<ul style="list-style-type: none">• Disciplined strategy for portfolio optimization• Focused on actions that support strategic objectives	
STATUS	0.6X Net Debt / LTM Adj. EBITDA ¹	\$6.4B Liquidity ³	\$643M R&D Investment in 2024 ⁴	\$0.23/sh Announced a 10% dividend increase ⁵	\$484M Share repurchases in 2024	\$- M&A activity in 2024

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1. Net Debt / LTM Adj. EBITDA are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations.

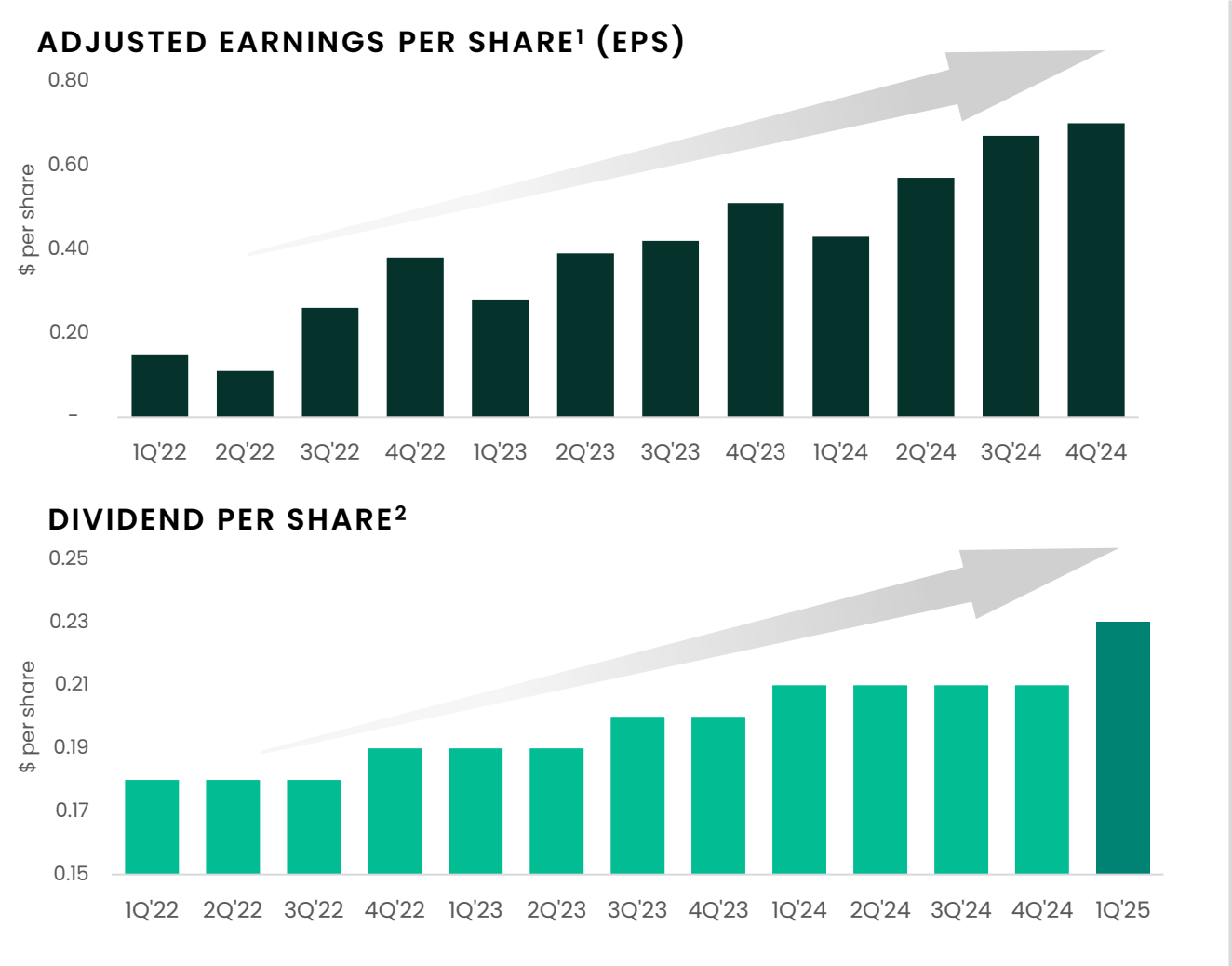
2. Free Cash Flow (FCF) is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations. Dividends and share buybacks subject to Board approval and satisfaction of applicable legal requirements.

3. As of December 31, 2024: Cash and cash equivalents of \$3,364 million and a \$3,000 billion committed unsecured revolving credit facility.

4. R&D investment is net of funding.

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

Greatly enhanced financial performance



+37%
Adj. EPS CAGR
over last 3 years

+10%
Announced
dividend increase
for 1Q'25

+28%
Dividend increase
since 3Q'22

\$1.3B
Shareholder returns
in 2024

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1. Adj. EPS is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations
2. Quarterly dividend, increased from \$0.21 to \$0.23, was announced on January 30, 2025.

IET: Strong execution drives another quarter of record EBITDA

FINANCIALS ¹	4Q'24	FY'24
ORDERS (\$M)	3,756	13,000
REVENUE (\$M)	3,492	12,201
EBITDA (\$M)	639	2,050
EBITDA %	18.3%	16.8%

- **Strong order momentum continues**
Strong quarter of LNG and gas infrastructure orders
- **Continued robust revenue growth**
6 of past 7 quarters of >20% year-on-year growth, led by Gas Technology
- **Third consecutive quarter of record EBITDA**
Driven by near-record margins and robust GTE & GTS revenue growth
- **Strong EBITDA margin expansion**
2 percentage points increase YoY for the second consecutive quarter

4Q'24 IET HIGHLIGHTS

GTE Revenue
+38% YoY

IET EBITDA Growth
+38% YoY

IET EBITDA Margin
+2.2 pts YoY

Strong IET RPO²
\$30.1B

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1. EBITDA and EBITDA margin are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations.
2. RPO = Remaining Performance Obligations.

OFSE: Simplification initiatives drive another record quarter of EBITDA margins

FINANCIALS ¹	4Q'24	FY'24
ORDERS (\$M)	3,740	15,240
REVENUE (\$M)	3,871	15,628
EBITDA (\$M)	755	2,881
EBITDA %	19.5%	18.4%

- Solid Subsea & Surface Pressure Systems (SSPS) orders**

Led by continued strength in Flexible Pipe Systems

- Resilient Revenue**

Wireline, Surface Pressure Control, Subsea Projects & Services and Chemicals growth partially offset Well Construction declines

- NAM outperforms on differentiated portfolio**

Production-weighted NAM mix drives more resilient performance

- Subdued International Revenue**

Pockets of softness in Saudi Arabia, Mexico, Asia Pacific and Europe offset strength in Sub Saharan Africa

- OFSE EBITDA margin approaching 20% target**

Second consecutive quarter of record segment margin levels

4Q'24 OFSE HIGHLIGHTS

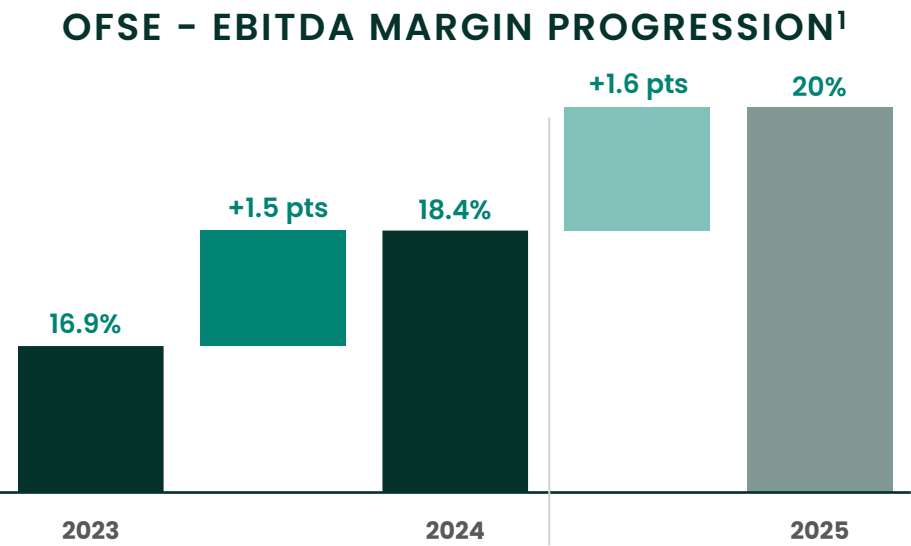
Flexible Pipe Systems Orders
Record FY'24

4Q'24 SSPS Revenue
+23% YoY

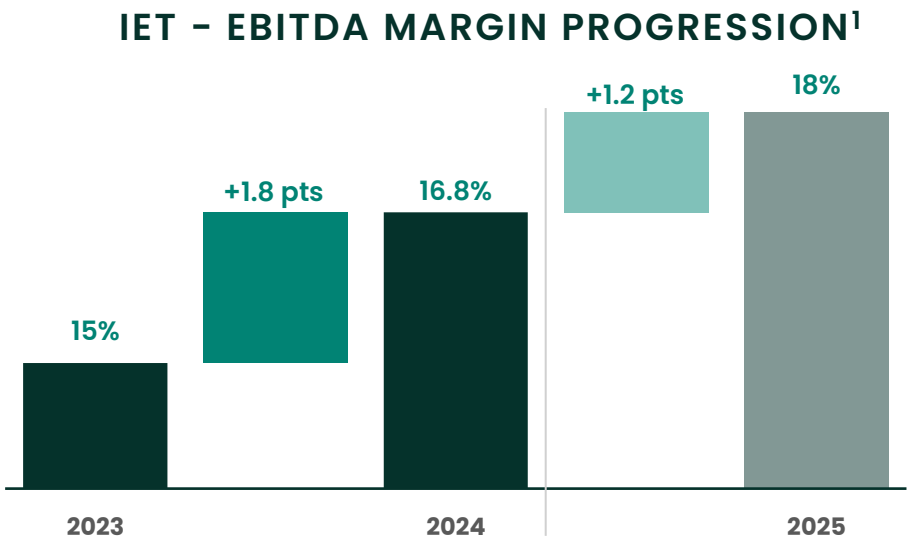
4Q'24 OFSE EBITDA Margin
+1.6 pts YoY

4Q'24 SSPS EBITDA Margin
Up ~10 pts YoY

Driving structural margin improvement to 20% and beyond



OFSE 20% EBITDA margin by 2025: Focused on improving cost competitiveness and enhanced service delivery



IET 20% EBITDA margin by 2026: Adopting a lean mindset that’s driving significant cost and productivity improvements

KEY HIGHLIGHTS

3 pts

OFSE EBITDA margin improvement over the past two years

15%

Increase in buying from best-value countries

40%

Increase in GTE volumes within existing facility footprint

>2X

Increase in capacity & reduced lead-times for Orbit 60

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1. EBITDA margin is a non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations.

1Q'25 & FY 2025 outlook

BKR ¹	1Q'25
REVENUE (\$M)	6,200 – 6,800
Adj. EBITDA (\$M)	960 – 1,080

OFSE

REVENUE (\$M)	3,450 – 3,650
EBITDA (\$M)	615 – 675

IET

REVENUE (\$M)	2,750 – 3,150
EBITDA (\$M)	430 – 490

OTHER

CORPORATE COSTS ² (\$M)	Approx. 85
D&A (\$M)	Approx. 290

BKR ¹	2025
REVENUE (\$M)	26,900 – 28,600
Adj. EBITDA (\$M)	4,700 – 5,200

OFSE

REVENUE (\$M)	14,500 – 15,500
EBITDA (\$M)	2,850 – 3,150

IET

ORDERS (\$M)	12,500 – 14,500
REVENUE (\$M)	12,400 – 13,100
EBITDA (\$M)	2,200 – 2,400

OTHER

CORPORATE COSTS ² (\$M)	Approx. 330
D&A (\$M)	Approx. 1,160
FCF Conversion ³	45% – 50%
Adj. Effective Tax Rate (%)	25% – 30%

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1. EBITDA, Adj. EBITDA and Adj. Effective Tax Rate (ETR) are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations.

Outlook for Adj. EBITDA and Adj. ETR are non-GAAP financial measures. Management cannot reliably predict or estimate, without unreasonable effort, the impact and timing on future operating results arising from items excluded from Adj. EBITDA or Adj. ETR. We therefore do not present a guidance range or reconciliation to the nearest GAAP financial measure.

2. Corporate costs guidance is stated at the EBITDA level which deducts ~\$5M of D&A from corporate costs at the operating income level in 1Q & ~\$20M for FY'25.

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

Note: guidance numbers shown above in tables may not add exactly due to rounding differences.

Lorenzo Simonelli

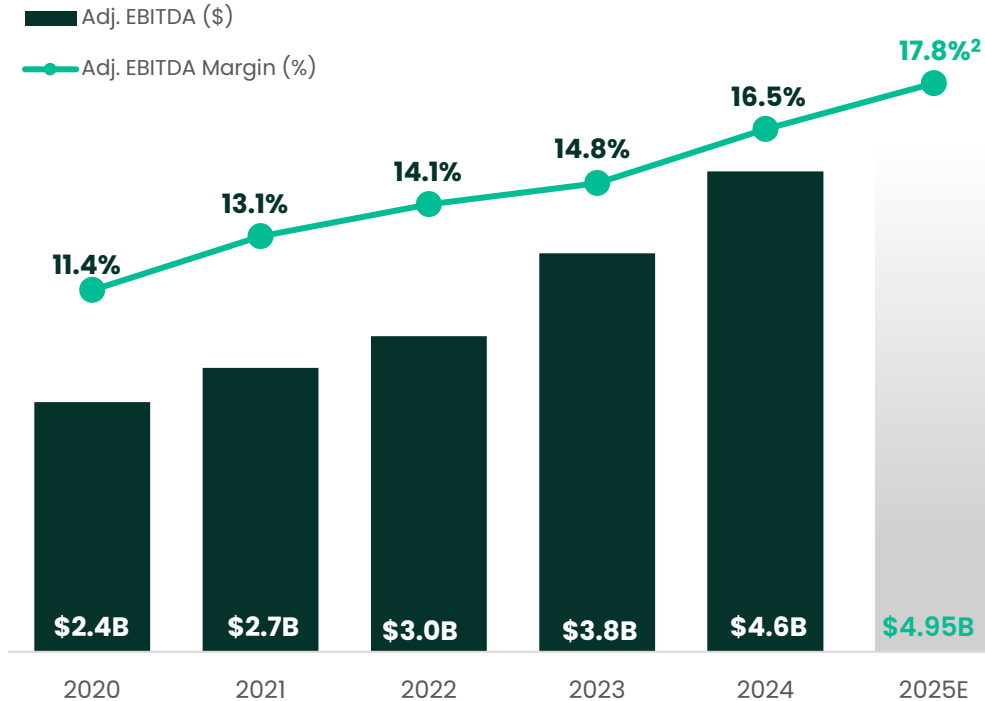
Chairman &
Chief Executive Officer



Our strategy is delivering success

Margins on track to increase by more than six percentage points since 2020

BKR Adj. EBITDA & Adj. EBITDA MARGIN PROGRESSION¹



Compelling Investment Thesis

- Differentiated growth opportunity
- Strong industrial attributes in IET
- Multiple market tailwinds driving order growth
- \$30B IET RPO provides significant revenue visibility
- Substantial margin & return upside
- Returning significant capital to shareholders

Appendix

Results by Reporting Segment

Oilfield Services & Equipment

(in millions)

Segment results	Three Months Ended			Variance	
	December 31, 2024	September 30, 2024	December 31, 2023	Sequential	Year-over-year
Orders	\$ 3,740	\$ 3,807	\$ 3,874	(2%)	(3%)
Revenue	\$ 3,871	\$ 3,963	\$ 3,956	(2%)	(2%)
Operating income	\$ 526	\$ 547	\$ 492	(4%)	7%
Operating margin	13.6%	13.8%	12.4%	-0.2pts	1.1pts
Depreciation & amortization	\$ 229	\$ 218	\$ 217	5%	6%
EBITDA*	\$ 755	\$ 765	\$ 709	(1%)	7%
EBITDA margin*	19.5%	19.3%	17.9%	0.2pts	1.6pts

Revenue by Product Line	December 31, 2024	September 30, 2024	December 31, 2023	Sequential	Year-over-year
Well Construction	\$ 943	\$ 1,050	\$ 1,122	(10%)	(16%)
Completions, Intervention & Measurements	1,022	1,009	1,086	1%	(6%)
Production Solutions	974	983	990	(1%)	(2%)
Subsea & Surface Pressure Systems	932	921	758	1%	23%
Total Revenue	\$ 3,871	\$ 3,963	\$ 3,956	(2%)	(2%)

Revenue by Geographic Region	December 31, 2024	September 30, 2024	December 31, 2023	Sequential	Year-over-year
North America	\$ 971	\$ 971	\$ 1,018	—%	(5%)
Latin America	661	648	708	2%	(7%)
Europe/CIS/Sub-Saharan Africa	740	933	707	(21%)	5%
Middle East/Asia	1,499	1,411	1,522	6%	(2%)
Total Revenue	\$ 3,871	\$ 3,963	\$ 3,956	(2%)	(2%)
<i>North America</i>	<i>\$ 971</i>	<i>\$ 971</i>	<i>\$ 1,018</i>	<i>—%</i>	<i>(5%)</i>
<i>International</i>	<i>2,900</i>	<i>2,992</i>	<i>2,938</i>	<i>(3%)</i>	<i>(1%)</i>

Results by Reporting Segment

Industrial & Energy Technology

(in millions)

Segment results	Three Months Ended			Variance	
	December 31, 2024	September 30, 2024	December 31, 2023	Sequential	Year-over-year
Orders	\$ 3,756	\$ 2,868	\$ 3,030	31%	24%
Revenue	\$ 3,492	\$ 2,945	\$ 2,879	19%	21%
Operating income	\$ 584	\$ 474	\$ 412	23%	42%
Operating margin	16.7%	16.1%	14.3%	0.6pts	2.4pts
Depreciation & amortization	\$ 56	\$ 54	\$ 51	4%	8%
EBITDA*	\$ 639	\$ 528	\$ 463	21%	38%
EBITDA margin*	18.3%	17.9%	16.1%	0.4pts	2.2pts

Orders by Product Line	December 31, 2024	September 30, 2024	December 31, 2023	Sequential	Year-over-year
Gas Technology Equipment	\$ 1,865	\$ 1,088	\$ 1,297	71%	44%
Gas Technology Services	902	778	808	16%	12%
Total Gas Technology	2,767	1,866	2,105	48%	31%
Industrial Products	515	494	514	4%	—%
Industrial Solutions	320	293	288	9%	11%
Total Industrial Technology	835	787	802	6%	4%
Climate Technology Solutions	154	215	123	(28%)	25%
Total Orders	\$ 3,756	\$ 2,868	\$ 3,030	31%	24%

Revenue by Product Line	December 31, 2024	September 30, 2024	December 31, 2023	Sequential	Year-over-year
Gas Technology Equipment	\$ 1,663	\$ 1,281	\$ 1,206	30%	38%
Gas Technology Services	796	697	714	14%	11%
Total Gas Technology	2,459	1,978	1,920	24%	28%
Industrial Products	548	520	513	5%	7%
Industrial Solutions	282	257	276	10%	2%
Total Industrial Technology	830	777	789	7%	5%
Climate Technology Solutions	204	191	170	7%	20%
Total Revenue	\$ 3,492	\$ 2,945	\$ 2,879	19%	21%

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

*Non-GAAP measure - EBITDA is defined as operating income excluding depreciation and amortization. EBITDA margin is defined as EBITDA divided by revenue.

GAAP to non-GAAP reconciliations

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

	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Net cash flows from operating activities (GAAP)	\$ 2,374	\$ 72	\$ 321	\$ 597	\$ 898	\$ 1,888	\$ 461	\$ 858	\$ 811	\$ 932	\$ 3,062	\$ 784	\$ 348	\$ 1,010	\$ 1,189	\$ 3,332
Add: cash used in capital expenditures, net of proceeds from disposal of assets	(541)	(177)	(174)	(180)	(241)	(772)	(264)	(235)	(219)	(298)	(1,016)	(282)	(242)	(256)	(295)	(1,075)
Free cash flow (Non-GAAP)	\$ 1,832	\$ (105)	\$ 147	\$ 417	\$ 657	\$ 1,116	\$ 197	\$ 623	\$ 592	\$ 633	\$ 2,045	\$ 502	\$ 106	\$ 754	\$ 894	\$ 2,257

Reconciliation of Net Income (Loss) Attributable to Baker Hughes to Adjusted Operating Income, Adjusted EBITDA, and Adjusted EBITDA Margin (\$ in millions)

	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Revenue	\$ 20,502	\$ 4,835	\$ 5,047	\$ 5,369	\$ 5,905	\$ 21,156	\$ 5,716	\$ 6,315	\$ 6,641	\$ 6,835	\$ 25,506	\$ 6,418	\$ 7,139	\$ 6,908	\$ 7,364	\$ 27,829
Net income (loss) attributable to Baker Hughes (GAAP)	\$ (219)	\$ 72	\$ (839)	\$ (17)	\$ 182	\$ (601)	\$ 576	\$ 410	\$ 518	\$ 439	\$ 1,943	\$ 455	\$ 579	\$ 766	\$ 1,179	\$ 2,979
Net income (loss) attributable to noncontrolling interests	(111)	8	2	8	6	23	5	4	6	11	27	8	2	8	11	29
Provision (benefit) for income taxes	758	107	182	153	157	600	179	200	235	72	685	178	243	235	(398)	257
Interest expense, net	299	64	60	65	64	252	64	58	49	45	216	41	47	55	54	198
Other non-operating (income) loss, net	583	28	570	60	254	911	(386)	(158)	(94)	84	(554)	(29)	(38)	(134)	(181)	(382)
Operating Income (loss) (GAAP)	1,310	279	(25)	269	663	1,185	438	514	714	651	2,317	653	833	930	665	3,081
Less: Merger, Impairment, Restructuring & Other	(266)	(70)	(402)	(235)	(29)	(735)	(74)	117	2	(165)	(358)	(7)	(14)	—	354	375
Adjusted Operating Income (Non-GAAP)	1,576	348	376	503	692	1,920	512	631	716	816	2,676	660	847	930	1,019	3,455
Add: Depreciation & Amortization	1,105	277	275	254	255	1,061	269	276	267	274	1,087	283	283	278	291	1,136
Adjusted EBITDA (Non-GAAP)	\$ 2,681	\$ 625	\$ 651	\$ 758	\$ 947	\$ 2,981	\$ 782	\$ 907	\$ 983	\$ 1,091	\$ 3,763	\$ 943	\$ 1,130	\$ 1,208	\$ 1,310	\$ 4,591
Adjusted EBITDA Margin (Non-GAAP)¹	13.1%	12.9%	12.9%	14.1%	16.0%	14.1%	13.7%	14.4%	14.8%	16.0%	14.8%	14.7%	15.8%	17.5%	17.8%	16.5%

Additional reconciliations

Orders by Reporting Segment (\$ in millions)

Oilfield Services & Equipment	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Total Oilfield Services & Equipment	\$ 11,798	\$ 3,270	\$ 3,392	\$ 3,707	\$ 3,721	\$ 14,089	\$ 4,100	\$ 4,192	\$ 4,178	\$ 3,874	\$ 16,344	\$ 3,624	\$ 4,068	\$ 3,807	\$ 3,740	\$ 15,240
Industrial & Energy Technology																
Gas Technology Equipment	3,832	2,086	833	822	2,455	6,195	1,709	1,547	2,813	1,297	7,367	1,230	1,493	1,088	1,865	5,675
Gas Technology Services	2,898	671	787	713	791	2,961	696	776	724	808	3,004	692	769	778	902	3,141
Total Gas Technology	6,730	2,756	1,620	1,535	3,245	9,156	2,405	2,324	3,537	2,105	10,372	1,922	2,261	1,866	2,767	8,816
Industrial Products	1,730	486	453	423	471	1,833	528	550	477	514	2,069	546	524	494	515	2,079
Industrial Solutions	989	232	270	262	262	1,025	271	255	271	288	1,085	257	281	293	320	1,151
Controls	206	43	57	49	92	241	66	—	—	—	66	—	—	—	—	—
Total Industrial Technology	2,925	762	779	734	824	3,099	865	806	748	802	3,220	803	805	787	835	3,230
Climate Technology Solutions	215	49	69	89	219	425	263	152	49	123	586	193	392	215	154	954
Total Industrial & Energy Technology	9,870	3,567	2,467	2,357	4,289	12,680	3,533	3,282	4,334	3,030	14,178	2,918	3,458	2,868	3,756	13,000
Total Orders	\$ 21,668	\$ 6,837	\$ 5,860	\$ 6,063	\$ 8,009	\$ 26,770	\$ 7,632	\$ 7,474	\$ 8,512	\$ 6,904	\$ 30,522	\$ 6,542	\$ 7,526	\$ 6,676	\$ 7,496	\$ 28,240

Reconciliation of Net Debt to Last Twelve Months (LTM) Adjusted EBITDA (\$ in millions)

Net Debt to Last Twelve Months (LTM) Adjusted EBITDA

	4Q 2024
Short-term debt and current portion of long-term debt	\$ 53
Long-term debt	5,970
Total debt	6,023
Less: Cash and cash equivalents	3,364
Net Debt	\$ 2,659
LTM Adj. EBITDA	\$ 4,591
Net debt / LTM Adj. EBITDA	.60x

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

(in millions, except per share amounts)

	4Q 2024	3Q 2024	4Q 2023
Net income attributable to Baker Hughes (GAAP)	\$ 1,179	\$ 766	\$ 439
Total operating income adjustments	354	—	165
Other adjustments (non-operating)	(189)	(99)	89
Tax on total adjustments	(650)	(1)	(181)
Total adjustments, net of income tax	(485)	(100)	72
Less: adjustments attributable to noncontrolling interests	—	—	—
Adjustments attributable to Baker Hughes	(485)	(100)	72
Adjusted net income attributable to Baker Hughes (non-GAAP)	\$ 694	\$ 666	\$ 511

Denominator:

Weighted-average shares of Class A common stock outstanding diluted	999	999	1,010
Adjusted earnings per share - diluted (non-GAAP)	\$ 0.70	\$ 0.67	\$ 0.51

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 2023	FY 2023	4Q 2024	FY 2024
Income before income taxes (GAAP)	\$ 522	\$ 2,655	\$ 792	\$ 3,265
Add: adjustments to income before income taxes	254	(196)	165	40
Adjusted income before income taxes (Non-GAAP)	\$ 776	\$ 2,459	\$ 957	\$ 3,305
Provision (benefit) for income taxes (GAAP)	72	685	(398)	257
Add: Tax adjustments	181	124	650	663
Adjusted provision for income taxes (Non-GAAP)	\$ 253	\$ 809	\$ 252	\$ 920
Effective tax rate (GAAP)	13.8%	25.8%	(50.3)%	7.9%
Adjusted effective tax rate (Non-GAAP)	32.7%	32.9%	26.2%	27.9%

OFSE & IET reconciliations

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

Oilfield Services & Equipment	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Well Construction	\$ 3,301	\$ 883	\$ 936	\$ 991	\$ 1,043	\$ 3,854	\$ 1,061	\$ 1,076	\$ 1,128	\$ 1,122	\$ 4,387	\$ 1,061	\$ 1,090	\$ 1,050	\$ 943	\$ 4,145
Completions, Intervention & Measurements	3,106	781	886	920	972	3,559	909	1,090	1,085	1,086	4,170	1,006	1,118	1,009	1,022	4,154
Production Solutions	3,135	825	866	931	965	3,587	938	959	967	990	3,854	945	958	983	974	3,860
Subsea & Surface Pressure Systems	2,486	528	541	561	599	2,230	670	752	770	758	2,950	771	845	921	932	3,470
Total Oilfield Services & Equipment	12,028	3,017	3,230	3,403	3,579	13,229	3,577	3,877	3,951	3,956	15,361	3,783	4,011	3,963	3,871	15,628
Industrial & Energy Technology																
Gas Technology Equipment	3,039	575	554	614	856	2,599	831	968	1,227	1,206	4,232	1,210	1,539	1,281	1,663	5,693
Gas Technology Services	2,696	580	542	629	689	2,440	591	658	637	714	2,600	614	691	697	796	2,797
Total Gas Technology	5,735	1,155	1,097	1,242	1,545	5,039	1,422	1,626	1,865	1,920	6,832	1,824	2,230	1,978	2,459	8,490
Industrial Products	1,598	394	427	429	447	1,697	423	506	520	513	1,962	462	509	520	548	2,040
Industrial Solutions	880	216	210	214	244	884	222	242	243	276	983	265	262	257	282	1,065
Controls	217	43	54	53	58	208	40	1	—	—	41	—	—	—	—	—
Total Industrial Technology	2,695	653	691	696	750	2,789	685	749	763	789	2,987	727	770	777	830	3,105
Climate Technology Solutions	43	11	29	29	30	98	31	62	63	170	326	83	128	191	204	605
Total Industrial & Energy Technology	8,473	1,818	1,816	1,967	2,325	7,926	2,138	2,438	2,691	2,879	10,145	2,634	3,128	2,945	3,492	12,201
Total Revenue	\$ 20,502	\$ 4,835	\$ 5,047	\$ 5,369	\$ 5,905	\$ 21,156	\$ 5,716	\$ 6,315	\$ 6,641	\$ 6,835	\$ 25,506	\$ 6,418	\$ 7,139	\$ 6,908	\$ 7,364	\$ 27,829

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

	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
North America	\$ 2,904	\$ 823	\$ 925	\$ 986	\$ 1,030	\$ 3,764	\$ 992	\$ 1,042	\$ 1,064	1,018	4,116	990	1,023	971	971	3,955
Latin America	1,681	440	509	549	601	2,099	661	698	695	708	2,761	637	663	648	661	2,609
Europe/CIS/Sub-Saharan Africa	2,865	660	660	586	577	2,483	581	672	695	707	2,655	750	827	933	740	3,250
Middle East/Asia	4,579	1,094	1,136	1,282	1,371	4,883	1,345	1,465	1,497	1,522	5,829	1,405	1,498	1,411	1,499	5,814
Oilfield Services & Equipment	\$ 12,028	\$ 3,017	\$ 3,230	\$ 3,403	\$ 3,579	\$ 13,229	\$ 3,577	\$ 3,877	\$ 3,951	\$ 3,956	\$ 15,361	\$ 3,783	\$ 4,011	\$ 3,963	\$ 3,871	\$ 15,628
North America	\$ 2,904	\$ 823	\$ 925	\$ 986	\$ 1,030	\$ 3,764	\$ 992	\$ 1,042	\$ 1,064	1,018	4,116	990	1,023	971	971	3,955
International	\$ 9,124	\$ 2,194	\$ 2,305	\$ 2,417	\$ 2,549	\$ 9,465	\$ 2,586	\$ 2,835	\$ 2,887	2,938	11,245	2,793	2,988	2,992	2,900	11,673

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

OFSE & IET GAAP to Non-GAAP reconciliations

Reconciliation of Operating Income (Loss) by Segment (GAAP) to EBITDA (non-GAAP) (\$ in millions)

Operating Income (loss) by Segment (GAAP)	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Oilfield Services & Equipment	\$ 830	\$ 213	\$ 249	\$ 324	\$ 416	\$ 1,201	\$ 371	\$ 417	\$ 465	\$ 492	\$ 1,746	\$ 422	\$ 493	\$ 547	\$ 526	\$ 1,988
Industrial & Energy Technology	1,177	241	236	282	377	1,135	241	311	346	412	1,310	330	442	474	584	1,830
Segment operating income	2,006	453	485	606	792	2,336	612	728	811	904	3,055	752	935	1,021	1,110	3,818
Corporate	(429)	(105)	(108)	(103)	(100)	(416)	(100)	(97)	(95)	(88)	(380)	(92)	(88)	(91)	(91)	(363)
Inventory impairment	—	—	(31)	—	—	(31)	(18)	(15)	—	(2)	(35)	—	—	—	(73)	(73)
Restructuring, impairment and other	(209)	(61)	(362)	(230)	(29)	(682)	(56)	(102)	(2)	(163)	(323)	(7)	(14)	—	(281)	(301)
Separation related	(60)	(9)	(9)	(5)	—	(23)	—	—	—	—	—	—	—	—	—	—
Operating income (loss)	\$ 1,310	\$ 279	\$ (25)	\$ 269	\$ 663	\$ 1,185	\$ 438	\$ 514	\$ 714	\$ 651	\$ 2,317	\$ 653	\$ 833	\$ 930	\$ 665	\$ 3,081

Add: Depreciation & Amortization	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Oilfield Services & Equipment	\$ 874	\$ 222	\$ 221	\$ 204	\$ 198	\$ 845	\$ 208	\$ 219	\$ 206	\$ 217	\$ 849	\$ 222	\$ 223	\$ 218	\$ 229	\$ 893
Industrial & Energy Technology	208	51	49	45	52	197	56	52	57	51	217	56	55	54	56	220
Segment depreciation and amortization	1,082	272	270	249	250	1,041	264	271	263	268	1,066	279	278	272	285	1,113
Corporate	23	4	5	5	5	19	5	5	4	6	21	4	6	6	6	23
Total depreciation and amortization	\$ 1,105	\$ 277	\$ 275	\$ 254	\$ 255	\$ 1,061	\$ 269	\$ 276	\$ 267	\$ 274	\$ 1,087	\$ 283	\$ 283	\$ 278	\$ 291	\$ 1,136

EBITDA by Segment (non-GAAP)	FY 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	FY 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	FY 2024
Oilfield Services & Equipment	\$ 1,704	\$ 434	\$ 470	\$ 528	\$ 614	\$ 2,046	\$ 579	\$ 636	\$ 670	\$ 709	\$ 2,595	\$ 644	\$ 716	\$ 765	\$ 755	\$ 2,881
Industrial & Energy Technology	1,385	291	285	327	429	1,332	297	363	403	463	1,527	386	497	528	639	2,050
Segment EBITDA (non-GAAP)	3,088	725	755	855	1,042	3,377	876	999	1,073	1,172	4,121	1,030	1,213	1,293	1,394	4,931
Corporate	(407)	(101)	(103)	(98)	(95)	(397)	(95)	(92)	(90)	(81)	(358)	(88)	(83)	(85)	(84)	(341)
Inventory impairment	—	—	(31)	—	—	(31)	(18)	(15)	—	(2)	(35)	—	—	—	(73)	(73)
Restructuring, impairment and other	(209)	(61)	(362)	(230)	(29)	(682)	(56)	(102)	(2)	(163)	(323)	(7)	(14)	—	(281)	(301)
Separation related	(60)	(9)	(9)	(5)	—	(23)	—	—	—	—	—	—	—	—	—	—
EBITDA (non-GAAP)	\$ 2,415	\$ 555	\$ 250	\$ 523	\$ 918	\$ 2,245	\$ 708	\$ 790	\$ 981	\$ 926	\$ 3,405	\$ 936	\$ 1,116	\$ 1,208	\$ 956	\$ 4,216

OFSE & IET GAAP to Non-GAAP reconciliations

Reconciliation of Operating Income (Loss) by Segment (GAAP) to EBITDA (non-GAAP) Outlook Framework (\$ in millions)

Oilfield Services & Equipment

	<u>1Q 2025 Outlook</u>	<u>2025 FY Outlook</u>
	<u>1Q 2025</u>	<u>FY 2025</u>
<u>Operating Income (loss) by Segment (GAAP)</u>	385 – 445	1,930 – 2,230
<u>Add: Depreciation & Amortization</u>	230	920
<u>EBITDA by Segment (non-GAAP)</u>	615 – 675	2,850 – 3,150

Industrial & Energy Technology

	<u>1Q 2025 Outlook</u>	<u>2025 FY Outlook</u>
	<u>1Q 2025</u>	<u>FY 2025</u>
<u>Operating Income (loss) by Segment (GAAP)</u>	375 – 435	1,980 – 2,180
<u>Add: Depreciation & Amortization</u>	55	220
<u>EBITDA by Segment (non-GAAP)</u>	430 – 490	2,200 – 2,400

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