

# 4Q 2025 Results

January 26, 2026

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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.



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# Lorenzo Simonelli

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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<sup>1</sup>

## 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<sup>1</sup> 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<sup>2</sup>



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<sup>1</sup> 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.

<sup>2</sup> 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<sup>1</sup>

**LNG:** expect to exceed our 2024-2026 FID<sup>2</sup> target of 100 MTPA<sup>3</sup> (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<sup>4</sup> near-to-medium term

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<sup>1</sup> Horizon 2 (2026-2028) expect IET orders of >\$40 billion.

<sup>2</sup> Final Investment Decision.

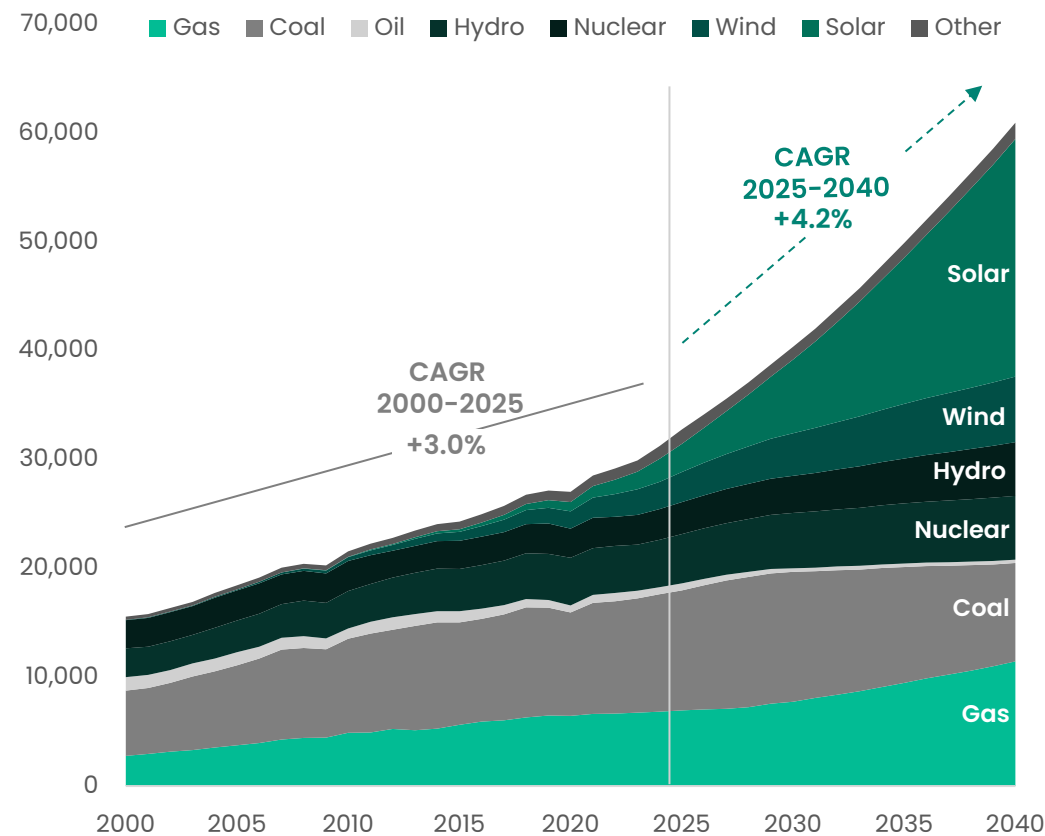
<sup>3</sup> Million tons per annum.

<sup>4</sup> Floating Production Storage and Offloading.

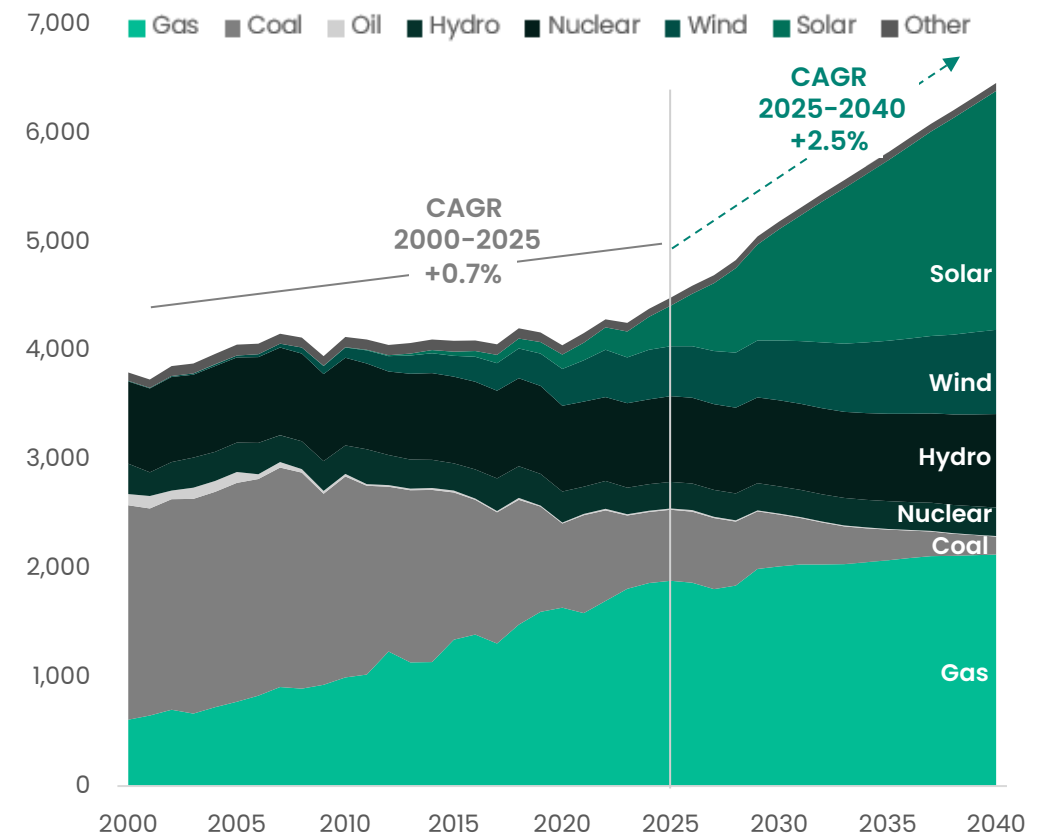
# Power demand expected to double by 2040

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

Global Power Demand<sup>1</sup> (TWh)

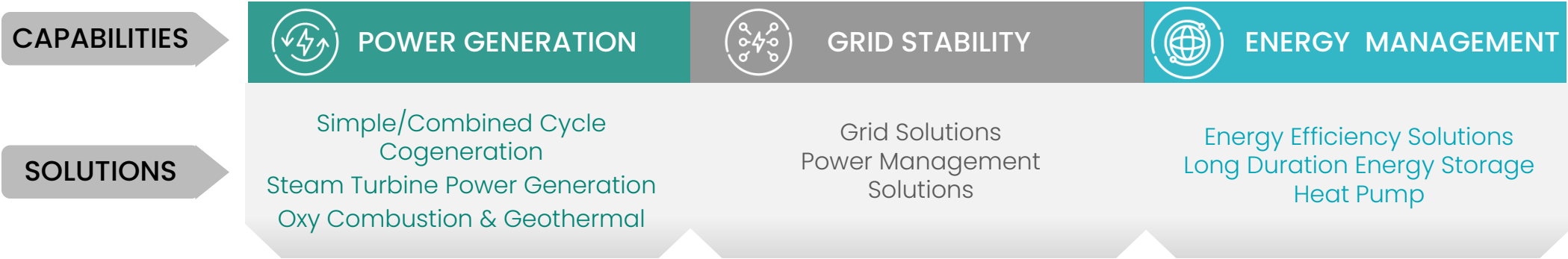


U.S. Power Demand<sup>1</sup> (TWh)



# Power systems supports diverse energy and industrial markets

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



## PRODUCTS PORTFOLIO<sup>1</sup>



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



Turboexpander



Steam Turbine



BRUSH™ Electric Motors



BRUSH™ Generators



Gearbox



BRUSH™ Synchronous Condensers



BRUSH™ Control & Protection Systems

Cordant™ Solutions / iCenter™ / Aftermarket services

## 2025 ORDER HIGHLIGHTS

**\$2.5B**  
Power Systems

**\$1B**  
Data Center power

**~3GW**  
Oil & Gas power





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# Ahmed Moghal

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Executive Vice President &  
Chief Financial Officer

# 4Q & FY 2025 Financial Results

| FINANCIALS <sup>1</sup>                | 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       | —%         |
| <b>Adjusted EBITDA (\$M)</b>           | <b>1,337</b> | <b>8%</b>  | <b>2%</b>  | <b>4,825</b> | <b>5%</b>  |
| Adjusted EBITDA Margin                 | 18.1%        | 40 bps     | 30 bps     | 17.4%        | 90 bps     |
| <b>Adjusted Diluted EPS (\$/share)</b> | <b>0.78</b>  | <b>14%</b> | <b>12%</b> | <b>2.60</b>  | <b>10%</b> |
| Adjusted Effective Tax Rate            | 18.9%        | (560) bps  | (740) bps  | 23.8%        | (400) bps  |
| <b>FCF (\$M)</b>                       | <b>1,341</b> | <b>92%</b> | <b>50%</b> | <b>2,732</b> | <b>21%</b> |

Continued strong orders and revenue momentum

Record quarterly & FY'25 Adjusted EBITDA and Adjusted EBITDA margin<sup>1</sup>

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

Record Annual FCF and 57% FY'25 FCF Conversion<sup>2</sup>

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

2. FCF Conversion is defined as FCF divided by Adjusted EBITDA.

# Capital allocation framework

| PRIORITY                    | Balance Sheet  | Technology investment  | Dividends   | Buybacks  | Portfolio Management  |
|-----------------------------|--|--|---|---|---|
| TY'25 STATUS                | <p>Focus on enhancing cash position ahead of Chart closing</p> <p>0.5x</p> <p>Net Debt / LTM Adjusted EBITDA<sup>1</sup></p> | <p>Continued organic technology investment</p> <p>2% sales</p> <p>R&amp;D Investment<sup>2</sup></p> | <p>Maintained dividend</p> <p>\$910M</p> <p>Dividends<sup>3</sup></p> | <p>Initiated de-leveraging prioritization ahead of Chart closing</p> <p>\$384M</p> <p>Share repurchases</p> | <p>Continued focus on high-grading portfolio</p> <p>\$1.5B</p> <p>Gross proceeds from closed transactions<sup>4</sup></p> |
| DE-LEVERAGING PHASE TARGETS | <p>1.0x – 1.5x</p> <p>Within 24 months post Chart close</p>  | <p>2% sales</p> <p>Continued R&amp;D Investment across combined portfolio</p>                        | <p>\$0.23 p/s</p> <p>Committed to growing the dividend over time</p>  | <p>Flexible</p> <p>Focused on building cash balances</p>  | <p>~\$1B</p> <p>Targeted incremental proceeds from divestments<sup>5</sup></p>  |

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

2. R&D investment is net of funding.

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

4. 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.



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

| Financials <sup>1</sup> | 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<sup>1</sup> expansion

Driven by strong backlog pricing, productivity gains, and sustained execution across the segment

## 4Q'25 IET Highlights

|                          |                         |   |  |
|--------------------------|-------------------------|---|--|
| IET Book-to-bill<br>1.1x | GTS Revenue<br>+11% YoY | IET Revenue, EBITDA & EBITDA Margin <sup>1</sup><br>Record Levels | Record IET RPO <sup>2</sup><br>\$32.4B |
|--------------------------|-------------------------|---|--|

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

# OFSE: Margin resilience supported by solid execution and cost discipline

| Financials <sup>1</sup> | 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<sup>1</sup>

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<br>\$1.1 billion | Latin America OFSE Revenue<br>+2% QoQ | Production Solutions Revenue<br>+1% QoQ | SSPS EBITDA Margins<br>+130 bps QoQ |
|-------------------------------------|---------------------------------------|---|-------------------------------------|

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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

| <b>BKR</b>                         | <b>Low Range</b> | <b>Midpoint</b> | <b>High Range</b> |
|------------------------------------|------------------|-----------------|-------------------|
| REVENUE (\$M)                      | 6,100            | 6,400           | 6,700             |
| Adjusted EBITDA (\$M) <sup>1</sup> | 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

| <b>BKR</b>                         | <b>Low Range</b> | <b>Midpoint</b> | <b>High Range</b> |
|------------------------------------|------------------|-----------------|-------------------|
| REVENUE (\$M)                      | 26,200           | 27,250          | 28,300            |
| Adjusted EBITDA (\$M) <sup>1</sup> | 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 <sup>1,2</sup> (%)            | Approach 50%  |
| Adjusted Effective Tax Rate <sup>1</sup> (%) | 22% - 26%     |

Mid-single digit organic Adjusted EBITDA<sup>1,3</sup> growth in 2026

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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.





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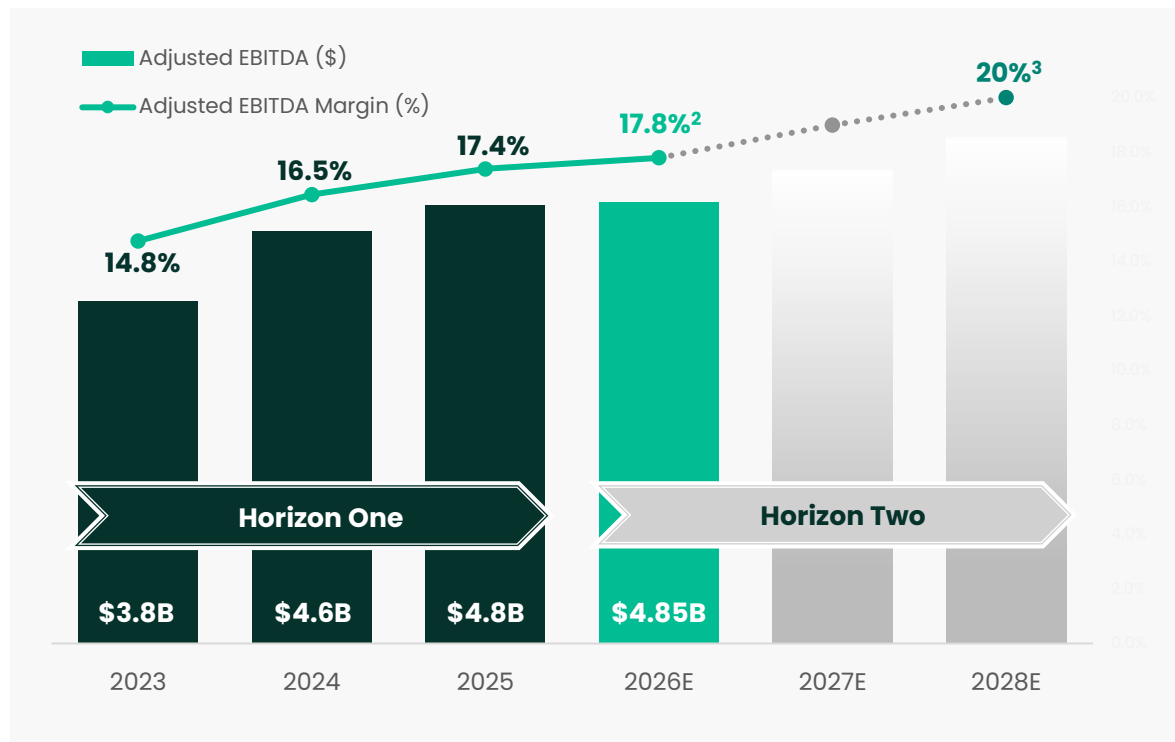
# Lorenzo Simonelli

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Chairman & Chief Executive Officer

# Baker Hughes' compelling investment thesis

## ADJUSTED EBITDA AND MARGIN PROGRESSION<sup>1</sup>



## ACCELERATING PROGRESS IN HORIZON TWO

- **Disciplined** execution driving mid-single digits organic EBITDA<sup>1,4</sup> growth in 2026 and advancing toward our 20%<sup>1,3</sup> margin target by 2028
- **Positioning** our portfolio to capture market tailwinds, with confidence in \$40B+<sup>5</sup> 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

# Appendix



# Results by Reporting Segment

## Oilfield Services & Equipment

(in millions)

| Segment results | Three Months Ended |                    |                   | Variance   |                |
|-----------------|--------------------|--------------------|-------------------|------------|----------------|
|                 | 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%)          |
| <b>Total Revenue</b>                       | <b>\$ 3,572</b>   | <b>\$ 3,636</b>    | <b>\$ 3,871</b>   | <b>(2%)</b> | <b>(8%)</b>    |

| 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%)           |
| <b>Total Revenue</b>          | <b>\$ 3,572</b>   | <b>\$ 3,636</b>    | <b>\$ 3,871</b>   | <b>(2%)</b> | <b>(8%)</b>    |
| <i>North America</i>          | <i>\$ 943</i>     | <i>\$ 980</i>      | <i>\$ 971</i>     | <i>(4%)</i> | <i>(3%)</i>    |
| <i>International</i>          | <i>\$ 2,629</i>   | <i>\$ 2,656</i>    | <i>\$ 2,900</i>   | <i>(1%)</i> | <i>(9%)</i>    |

# Results by Reporting Segment

## Industrial & Energy Technology

(in millions)

| Segment results | Three Months Ended |                    |                   | Variance   |                |
|-----------------|--------------------|--------------------|-------------------|------------|----------------|
|                 | 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%             |

\*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)

| <b>Oilfield Services &amp; Equipment</b>        | <b>FY 2022</b>   | <b>1Q 2023</b>  | <b>2Q 2023</b>  | <b>3Q 2023</b>  | <b>4Q 2023</b>  | <b>FY 2023</b>   | <b>1Q 2024</b>  | <b>2Q 2024</b>  | <b>3Q 2024</b>  | <b>4Q 2024</b>  | <b>FY 2024</b>   | <b>1Q 2025</b>  | <b>2Q 2025</b>  | <b>3Q 2025</b>  | <b>4Q 2025</b>  | <b>FY 2025</b>   |
|---|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| <b>Total Oilfield Services &amp; Equipment</b>  | <b>\$ 14,089</b> | <b>\$ 4,100</b> | <b>\$ 4,192</b> | <b>\$ 4,178</b> | <b>\$ 3,874</b> | <b>\$ 16,344</b> | <b>\$ 3,624</b> | <b>\$ 4,068</b> | <b>\$ 3,807</b> | <b>\$ 3,740</b> | <b>\$ 15,240</b> | <b>\$ 3,281</b> | <b>\$ 3,503</b> | <b>\$ 4,068</b> | <b>\$ 3,862</b> | <b>\$ 14,714</b> |
| <b>Industrial &amp; Energy Technology</b>       |                  |                 |                 |                 |                 |                  |                 |                 |                 |                 |                  |                 |                 |                 |                 |                  |
| 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            |
| <b>Total Gas Technology</b>                     | <b>9,156</b>     | <b>2,405</b>    | <b>2,324</b>    | <b>3,537</b>    | <b>2,105</b>    | <b>10,372</b>    | <b>1,922</b>    | <b>2,261</b>    | <b>1,866</b>    | <b>2,767</b>    | <b>8,816</b>     | <b>2,248</b>    | <b>1,767</b>    | <b>3,070</b>    | <b>2,759</b>    | <b>9,844</b>     |
| 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               | —               | —               | —               | —               | —                | —               | —               | —               | —               | —                |
| <b>Total Industrial Technology</b>              | <b>3,099</b>     | <b>865</b>      | <b>806</b>      | <b>748</b>      | <b>802</b>      | <b>3,220</b>     | <b>803</b>      | <b>805</b>      | <b>787</b>      | <b>835</b>      | <b>3,230</b>     | <b>782</b>      | <b>839</b>      | <b>817</b>      | <b>955</b>      | <b>3,393</b>     |
| Climate Technology Solutions                    | 425              | 263             | 152             | 49              | 123             | 586              | 193             | 392             | 215             | 154             | 954              | 148             | 923             | 253             | 310             | 1,634            |
| <b>Total Industrial &amp; Energy Technology</b> | <b>12,680</b>    | <b>3,533</b>    | <b>3,282</b>    | <b>4,334</b>    | <b>3,030</b>    | <b>14,178</b>    | <b>2,918</b>    | <b>3,458</b>    | <b>2,868</b>    | <b>3,756</b>    | <b>13,000</b>    | <b>3,178</b>    | <b>3,530</b>    | <b>4,139</b>    | <b>4,024</b>    | <b>14,871</b>    |
| <b>Total Orders</b>                             | <b>\$ 26,770</b> | <b>\$ 7,632</b> | <b>\$ 7,474</b> | <b>\$ 8,512</b> | <b>\$ 6,904</b> | <b>\$ 30,522</b> | <b>\$ 6,542</b> | <b>\$ 7,526</b> | <b>\$ 6,676</b> | <b>\$ 7,496</b> | <b>\$ 28,240</b> | <b>\$ 6,459</b> | <b>\$ 7,032</b> | <b>\$ 8,207</b> | <b>\$ 7,886</b> | <b>\$ 29,585</b> |



# OFSE & IET Reporting Segment Revenues

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

| <b>Oilfield Services &amp; Equipment</b>        | <b>FY 2022</b>   | <b>1Q 2023</b>  | <b>2Q 2023</b>  | <b>3Q 2023</b>  | <b>4Q 2023</b>  | <b>FY 2023</b>   | <b>1Q 2024</b>  | <b>2Q 2024</b>  | <b>3Q 2024</b>  | <b>4Q 2024</b>  | <b>FY 2024</b>   | <b>1Q 2025</b>  | <b>2Q 2025</b>  | <b>3Q 2025</b>  | <b>4Q 2025</b>  | <b>FY 2025</b>   |
|---|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| 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            |
| <b>Total Oilfield Services &amp; Equipment</b>  | <b>13,229</b>    | <b>3,577</b>    | <b>3,877</b>    | <b>3,951</b>    | <b>3,956</b>    | <b>15,361</b>    | <b>3,783</b>    | <b>4,011</b>    | <b>3,963</b>    | <b>3,871</b>    | <b>15,628</b>    | <b>3,499</b>    | <b>3,617</b>    | <b>3,636</b>    | <b>3,572</b>    | <b>14,324</b>    |
| <b>Industrial &amp; Energy Technology</b>       |                  |                 |                 |                 |                 |                  |                 |                 |                 |                 |                  |                 |                 |                 |                 |                  |
| 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              |
| <b>Total Industrial &amp; Energy Technology</b> | <b>7,926</b>     | <b>2,138</b>    | <b>2,438</b>    | <b>2,691</b>    | <b>2,879</b>    | <b>10,145</b>    | <b>2,634</b>    | <b>3,128</b>    | <b>2,945</b>    | <b>3,492</b>    | <b>12,201</b>    | <b>2,928</b>    | <b>3,293</b>    | <b>3,374</b>    | <b>3,814</b>    | <b>13,409</b>    |
| <b>Total Revenue</b>                            | <b>\$ 21,156</b> | <b>\$ 5,716</b> | <b>\$ 6,315</b> | <b>\$ 6,641</b> | <b>\$ 6,835</b> | <b>\$ 25,506</b> | <b>\$ 6,418</b> | <b>\$ 7,139</b> | <b>\$ 6,908</b> | <b>\$ 7,364</b> | <b>\$ 27,829</b> | <b>\$ 6,427</b> | <b>\$ 6,910</b> | <b>\$ 7,010</b> | <b>\$ 7,386</b> | <b>\$ 27,733</b> |

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

|  | <b>FY 2022</b>   | <b>1Q 2023</b>  | <b>2Q 2023</b>  | <b>3Q 2023</b>  | <b>4Q 2023</b>  | <b>FY 2023</b>   | <b>1Q 2024</b>  | <b>2Q 2024</b>  | <b>3Q 2024</b>  | <b>4Q 2024</b>  | <b>FY 2024</b>   | <b>1Q 2025</b>  | <b>2Q 2025</b>  | <b>3Q 2025</b>  | <b>4Q 2025</b>  | <b>FY 2025</b>   |
|--|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| 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            |
| <b>Oilfield Services &amp; Equipment</b> | <b>\$ 13,229</b> | <b>\$ 3,577</b> | <b>\$ 3,877</b> | <b>\$ 3,951</b> | <b>\$ 3,956</b> | <b>\$ 15,361</b> | <b>\$ 3,783</b> | <b>\$ 4,011</b> | <b>\$ 3,963</b> | <b>\$ 3,871</b> | <b>\$ 15,628</b> | <b>\$ 3,499</b> | <b>\$ 3,617</b> | <b>\$ 3,636</b> | <b>\$ 3,572</b> | <b>\$ 14,324</b> |

|               |          |          |          |          |          |           |          |          |          |          |           |          |          |          |          |           |
|---------------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|-----------|
| 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 |

# 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         |
|---|-----------------|---------------|---------------|---------------|---------------|-----------------|---------------|---------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|-----------------|-----------------|
| <b>Net cash flows from operating activities (GAAP)</b>                          | <b>\$ 1,888</b> | <b>\$ 461</b> | <b>\$ 858</b> | <b>\$ 811</b> | <b>\$ 932</b> | <b>\$ 3,062</b> | <b>\$ 784</b> | <b>\$ 348</b> | <b>\$ 1,010</b> | <b>\$ 1,189</b> | <b>\$ 3,332</b> | <b>\$ 709</b> | <b>\$ 510</b> | <b>\$ 929</b> | <b>\$ 1,662</b> | <b>\$ 3,810</b> |
| 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)         |
| <b>Free cash flow (Non-GAAP)</b>  | <b>\$ 1,116</b> | <b>\$ 197</b> | <b>\$ 623</b> | <b>\$ 592</b> | <b>\$ 633</b> | <b>\$ 2,045</b> | <b>\$ 502</b> | <b>\$ 106</b> | <b>\$ 754</b>   | <b>\$ 894</b>   | <b>\$ 2,257</b> | <b>\$ 454</b> | <b>\$ 239</b> | <b>\$ 699</b> | <b>\$ 1,341</b> | <b>\$ 2,732</b> |

## 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         |
|--|-----------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net income (loss) attributable to Baker Hughes (GAAP)</b> | <b>\$ (601)</b> | <b>\$ 576</b> | <b>\$ 410</b> | <b>\$ 518</b>   | <b>\$ 439</b>   | <b>\$ 1,943</b> | <b>\$ 455</b>   | <b>\$ 579</b>   | <b>\$ 766</b>   | <b>\$ 1,179</b> | <b>\$ 2,979</b> | <b>\$ 402</b>   | <b>\$ 701</b>   | <b>\$ 609</b>   | <b>\$ 876</b>   | <b>\$ 2,588</b> |
| 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 <sup>(1)</sup>                     | 1,155           | (4)           | (14)          | 2               | 9               | (8)             | 30              | (8)             | (34)            | 38              | 26              | —               | 6               | 24              | 65              | 95              |
| <b>Adjusted EBITDA (Non-GAAP)</b>                            | <b>\$ 2,981</b> | <b>\$ 782</b> | <b>\$ 907</b> | <b>\$ 983</b>   | <b>\$ 1,091</b> | <b>\$ 3,763</b> | <b>\$ 943</b>   | <b>\$ 1,130</b> | <b>\$ 1,208</b> | <b>\$ 1,310</b> | <b>\$ 4,591</b> | <b>\$ 1,037</b> | <b>\$ 1,212</b> | <b>\$ 1,238</b> | <b>\$ 1,337</b> | <b>\$ 4,825</b> |
| 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)            |
| <b>Total Segment EBITDA (Non-GAAP)</b>                       | <b>\$ 3,377</b> | <b>\$ 876</b> | <b>\$ 999</b> | <b>\$ 1,073</b> | <b>\$ 1,172</b> | <b>\$ 4,121</b> | <b>\$ 1,030</b> | <b>\$ 1,213</b> | <b>\$ 1,293</b> | <b>\$ 1,394</b> | <b>\$ 4,931</b> | <b>\$ 1,124</b> | <b>\$ 1,262</b> | <b>\$ 1,306</b> | <b>\$ 1,408</b> | <b>\$ 5,100</b> |
| 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           |

# 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)

| <u>Effective tax rate reconciliation</u>              | <u>4Q 2024</u> | <u>FY 2024</u>  | <u>4Q 2025</u> | <u>FY 2025</u>  |
|---|----------------|-----------------|----------------|-----------------|
| Income before income taxes (GAAP)                     | \$ 792         | \$ 3,265        | \$ 528         | \$ 2,877        |
| Add: adjustments to income before income taxes        | 165            | 40              | 437            | 561             |
| <b>Adjusted income before income taxes (Non-GAAP)</b> | <b>\$ 957</b>  | <b>\$ 3,305</b> | <b>\$ 965</b>  | <b>\$ 3,438</b> |
| Provision (benefit) for income taxes (GAAP)           | (398)          | 257             | (359)          | 253             |
| Add: Tax adjustments                                  | 650            | 663             | 541            | 566             |
| <b>Adjusted provision for income taxes (Non-GAAP)</b> | <b>\$ 252</b>  | <b>\$ 920</b>   | <b>\$ 182</b>  | <b>\$ 819</b>   |
| 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)

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

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

(in millions, except per share amounts)

|   | <u>4Q 2025</u> | <u>3Q 2025</u> | <u>4Q 2024</u>  |
|---|----------------|----------------|-----------------|
| <b>Net income attributable to Baker Hughes (GAAP)</b>               | <b>\$ 876</b>  | <b>\$ 609</b>  | <b>\$ 1,179</b> |
| 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)           |
| <b>Adjusted net income attributable to Baker Hughes (non-GAAP)</b>  | <b>\$ 772</b>  | <b>\$ 678</b>  | <b>\$ 694</b>   |
| Denominator:  |                |                |                 |
| Weighted-average shares of Class A common stock outstanding diluted | 994            | 992            | 999             |
| <b>Adjusted earnings per share - diluted (non-GAAP)</b>             | <b>\$ 0.78</b> | <b>\$ 0.68</b> | <b>\$ 0.70</b>  |

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