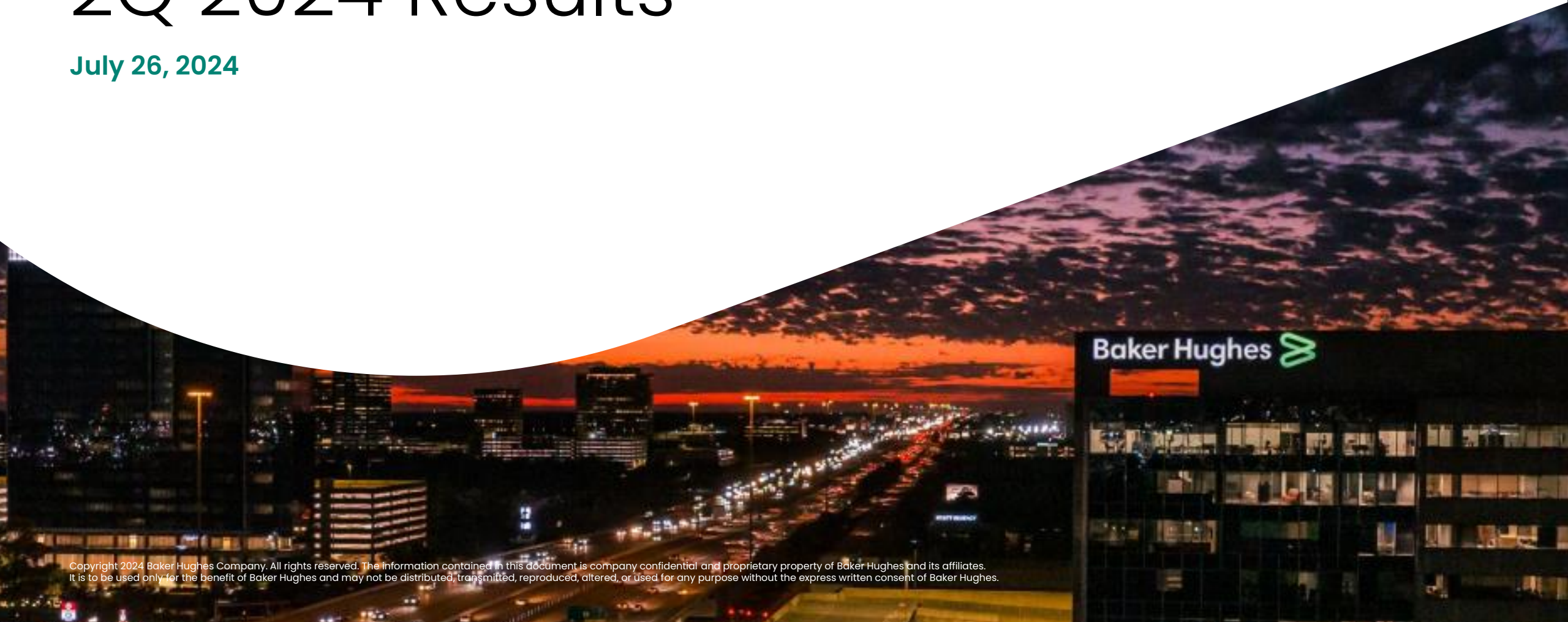


2Q 2024 Results

July 26, 2024



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, 2023 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

- » **Strong second-quarter results ...** highlighted by exceptional operational performance across both segments. Marks the 6th consecutive quarter of meeting or exceeding our EBITDA guidance
- » **Strong orders performance ...** \$3.5B IET orders, driven by the highest non-LNG equipment bookings in the company's history - IET RPO now at record \$30.2B. Significant OFSE awards from Petrobras
- » **Booked record new energy orders of \$445M** in 2Q'24, led by an award to lower the carbon footprint of an LNG facility in Asia Pacific and hydrogen Air Products award
- » **Raising the midpoint of our full-year guidance by 5% ...** driven by outstanding execution in the first half of the year
- » **Shareholder returns on track ...** returned \$375M to shareholders, including dividends of \$209M, up 11% YoY per share & repurchased \$166M of shares during the quarter; firmly on track to hit 60%-80% full-year target





Upstream growth to continue

Pace moderating, but strong fundamentals support continued growth

KEY THEMES

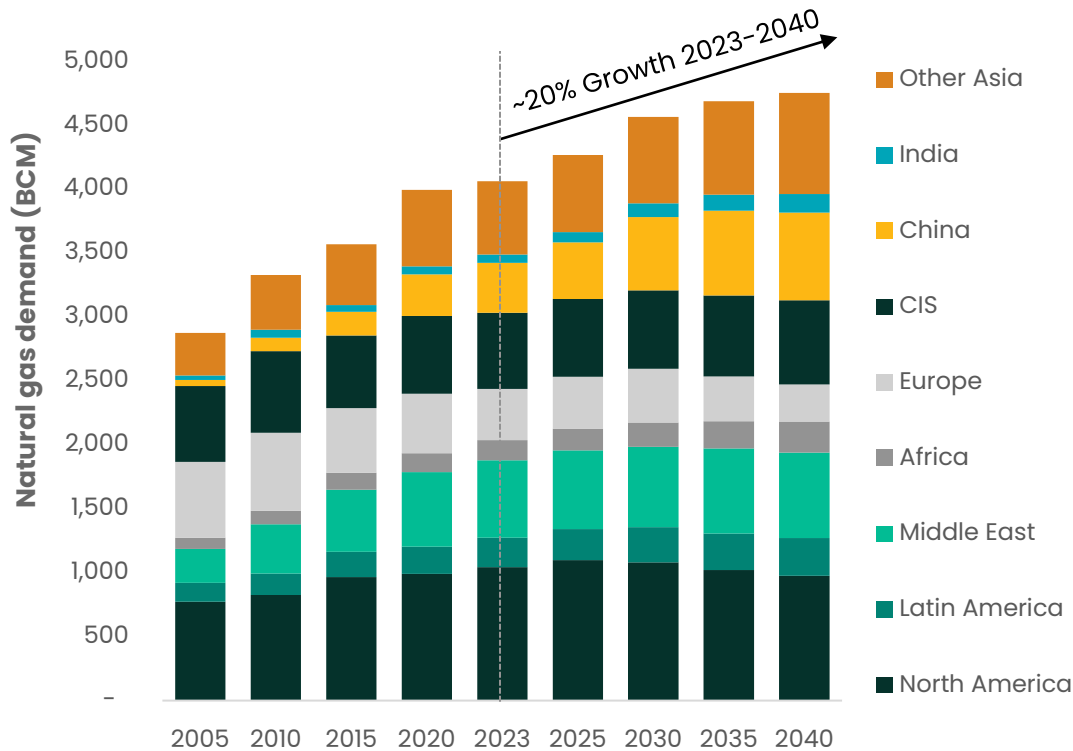
- » **International outlook unchanged**
Continue to expect high-single-digit spending growth in '24; OPEC+ cuts extended but plan to bring back barrels starting in 4Q'24
- » **Saudi MSC reduction**
Main impacts in 2025 / 2026; BKR set to benefit from increased gas infrastructure, chemicals & new energy spend
- » **North America remains subdued**
Now expect market to be down mid-single digits in '24; oil activity recovery in second half now unlikely to materialize
- » **Strong offshore activity to continue**
Continue to expect ~300+ subsea tree awards annually for the next 2-3 years. See 7-9 FPSO awards annually for the next few years
- » **Increasing focus on mature assets solutions**
Enhancing production from existing assets will drive OPEX spend growth as CAPEX growth moderates

Natural Gas & LNG demand outlook continues to strengthen

Supported by accelerating demand in Asia and resiliency in developed economies

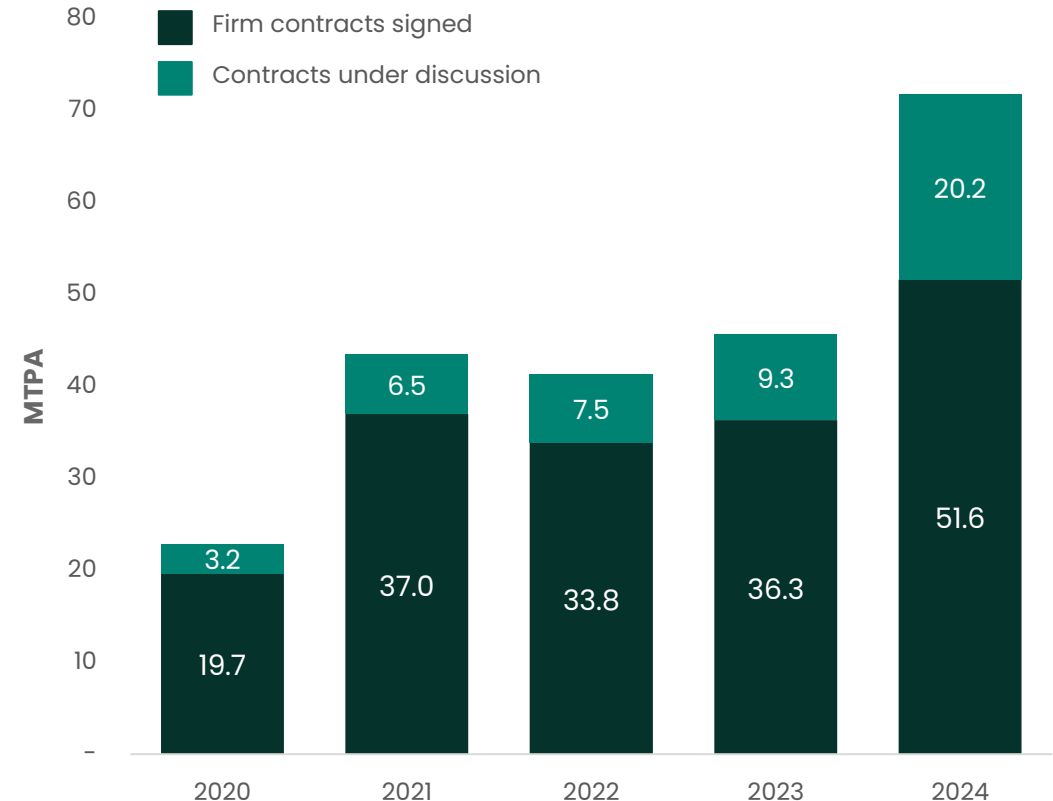
BKR GLOBAL GAS DEMAND OUTLOOK BY REGION¹

Upside to outlook could be driven by accelerated coal switching, renewables underperforming expectations & AI-led demand growth



LNG OFFTAKE ACTIVITY YTD²

YTD '24 firm contracting is 42% above YTD '23 levels



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1. Source: Energy Institute Statistical Review of World Energy & Baker Hughes company estimates.

2. Source: Baker Hughes' LNG contract database. Firm contracts signed are Sales & Purchase Agreements (SPAs) which are binding commitments for LNG offtake. Contracts under discussion are Heads of Agreement (HOAs) and are non-binding commitments for LNG offtake.

Strong non-LNG order momentum across our Gas Tech Equipment portfolio

Expecting GTE's non-LNG orders to double in 2024

KEY END MARKETS



\$100B - \$120B Addressable Market 2024 - 2030

RECENT AWARDS

»»» Hassi R'Mel Gas Field

- **Type:** Gas Infrastructure
- **Operator:** SONATRACH
- **Country:** Algeria
- **Purpose:** 3x gas boosting stations
- **Equipment:** 20x Frame 5 gas turbines, 20x BCL compressors (40 Units)

»»» Master Gas System 3 (MGS3)

- **Type:** Gas Infrastructure
- **Operator:** Aramco
- **Country:** Saudi Arabia
- **Purpose:** 4x gas boosting stations
- **Equipment:** 17x LM2500 gas turbines, 17x centrifugal compressors (34 Units)

»»» 2x All Electric FPSO Awards

- **Type:** FPSO
- **Region:** Latin America
- **Purpose:** 2x power generation for FPSOs
- **Equipment:** 6x LM6000 gas turbines, 6x electric motor generators (12 Units)

»»» Fertilizer Plant Award

- **Type:** Ammonia Fertilizer Plant
- **Country:** Australia
- **Purpose:** 2x compression trains
- **Equipment:** 2x steam turbines, 4x centrifugal compressors (6 Units)

KEY EQUIPMENT



Aeroderivative Gas Turbines



Heavy Duty Gas Turbines



Steam Turbines



Centrifugal & Axial Compressors



Centrifugal Pumps



Electric Motors



Synchronous Condensers

Increasing installed base drives growth in Gas Tech Services

Increasing installed base provides pull through for Industrial Tech

Nancy Buese

Executive Vice President &
Chief Financial Officer

2Q 2024 financial results

Strong revenue growth and resilient orders

Orders
\$7.5B
↑ 1% YoY

Revenue
\$7.1B
↑ 13% YoY

Strong Adj. EBITDA growth & continued margin expansion

Adj. EBITDA
\$1.13B
↑ 25% YoY

Adj. operating income
\$847M
↑ 34% YoY

Strong Adj. EPS & shareholder returns growth

Adj. EPS
\$0.57
↑ 46% YoY

Shareholder returns
\$375M
↑ 29% YoY

Strong balance sheet and solid cash flow

STRONG BALANCE SHEET

Enables financial flexibility

0.9X¹

Net debt / LTM Adj. EBITDA

A3/A-

Credit Ratings from Moody's and S&P

\$5.3B²

Total Liquidity

**Committed to
investment grade rating**

PRIORITIZING FREE CASH FLOW

Focused on maximizing free cash
flow generation

\$0.1B

FCF in 2Q '24

\$0.6B

FCF in 1H '24

**Targeting 50+% FCF
conversion through the
cycle³**

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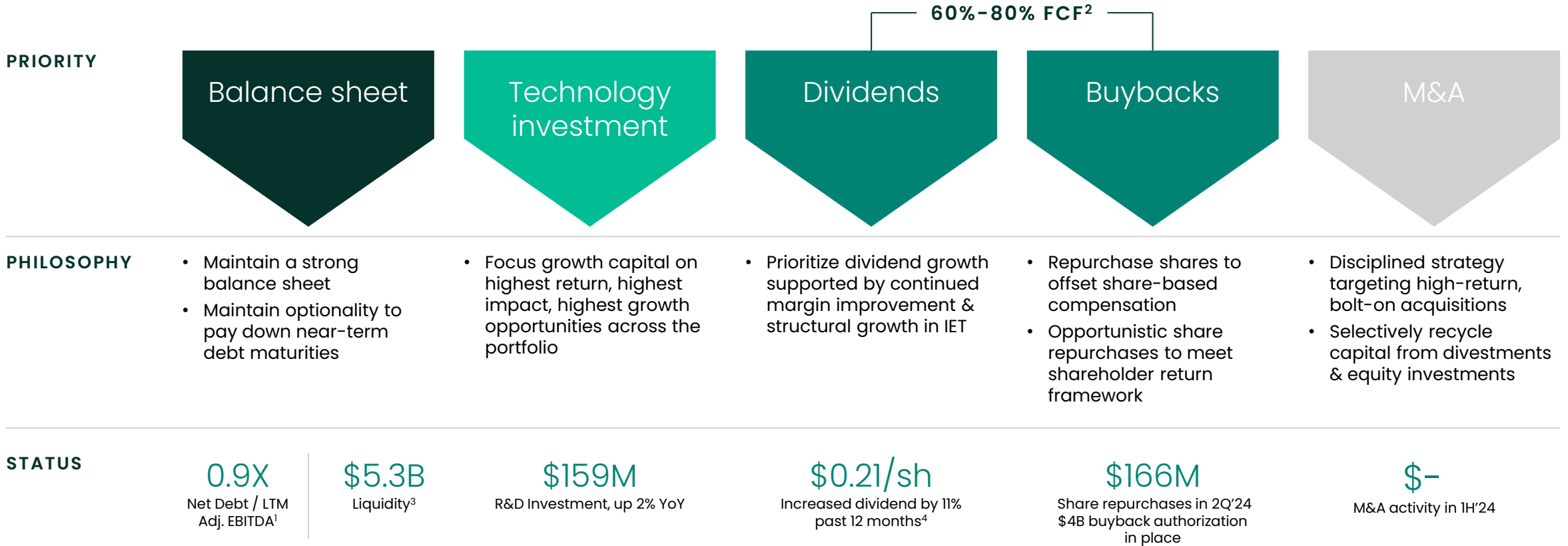
1. Net Debt / LTM Adj. EBITDA is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations.

2. As of June 30, 2024: Cash and cash equivalents of \$2,284 million and a \$3 billion committed unsecured revolving credit facility.

3. FCF Conversion = FCF / Adj. EBITDA. FCF & Adj. EBITDA are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations.

Flexible capital allocation policy

Prioritizing a strong balance sheet and returning capital to shareholders



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1. Net Debt / LTM Adj. EBITDA is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations

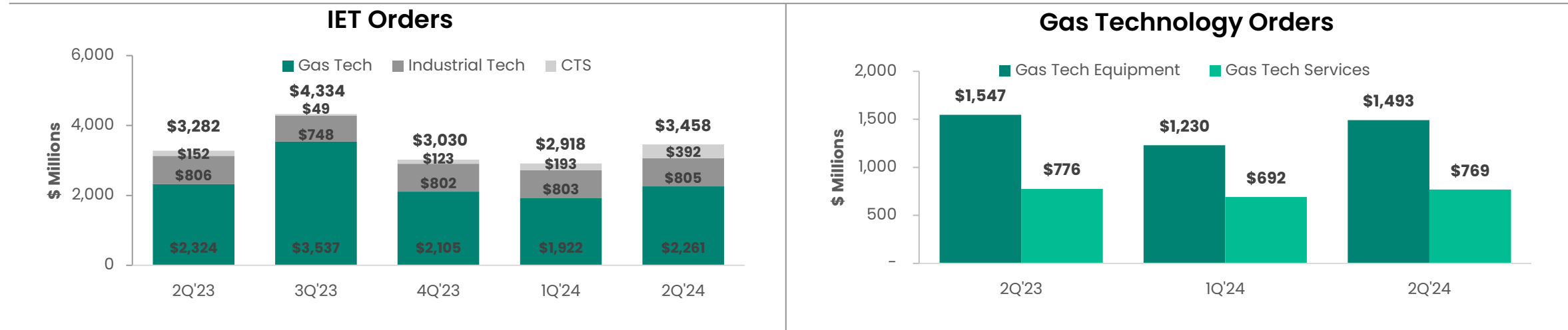
2. Free Cash Flow (FCF) is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations. Dividends and share buybacks subject to Board approval and satisfaction of applicable legal requirements.

3. As of June 30, 2024: Cash and cash equivalents of \$2,284 million and a \$3 billion committed unsecured revolving credit facility.

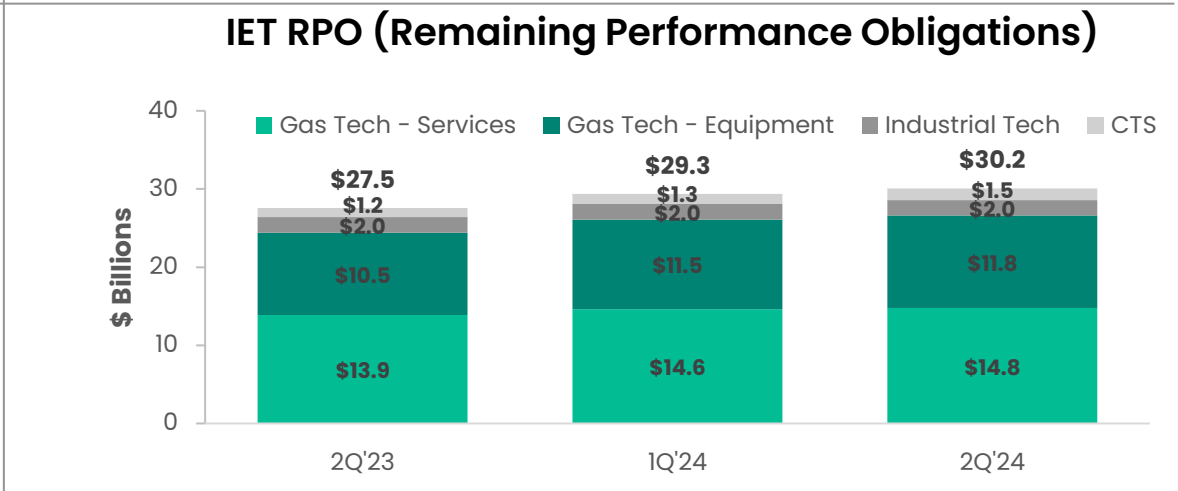
4. Increased dividend amount from (0.20) to (\$0.21) was announced on February 1, 2024

Industrial & Energy Technology (IET) orders

Orders driven by non-LNG growth

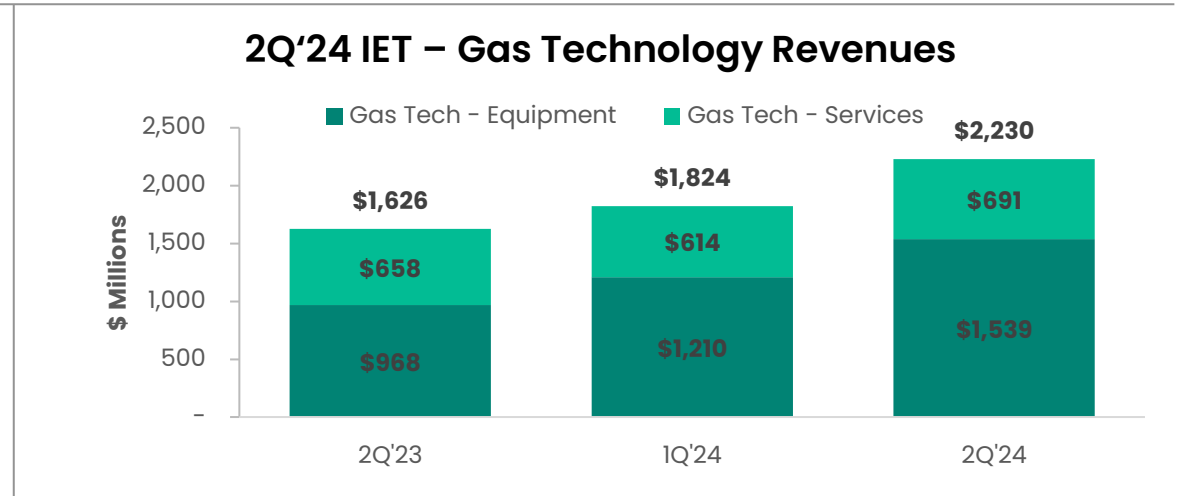
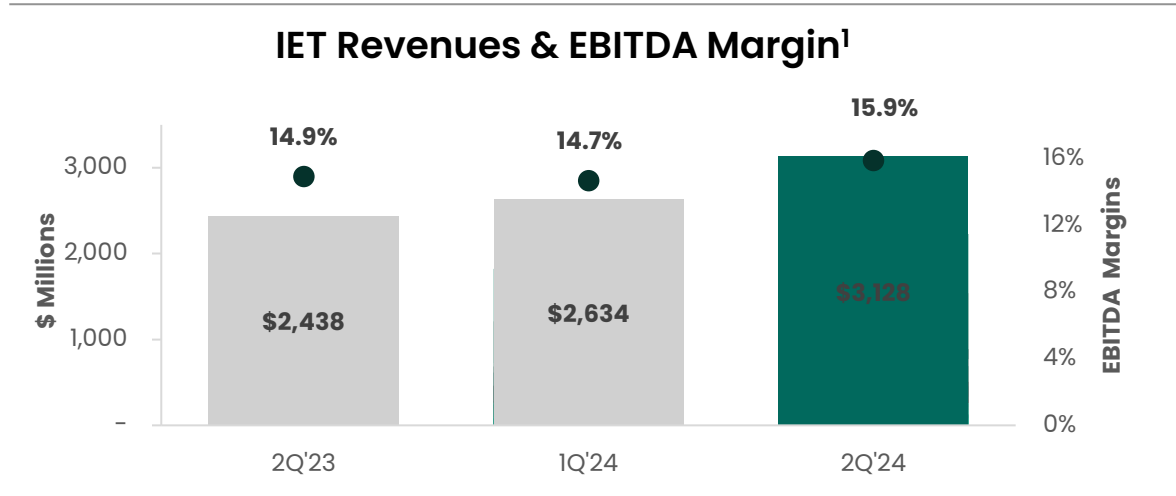


- **\$3.5B of orders**, up sequentially and YoY driven by another quarter of strong performance in non-LNG & CTS
- **Gas Tech Equipment book-to-bill of 1.0x**, the 12th consecutive quarter at or above 1.0x
- **IET RPO of \$30.2B at record levels**, up 10% YoY, driven by strong Gas Tech Equipment & Services growth
- **\$392M CTS orders in 2Q**, driven by CCUS & H2. 1H CTS orders of \$585M in line with FY'23 CTS orders

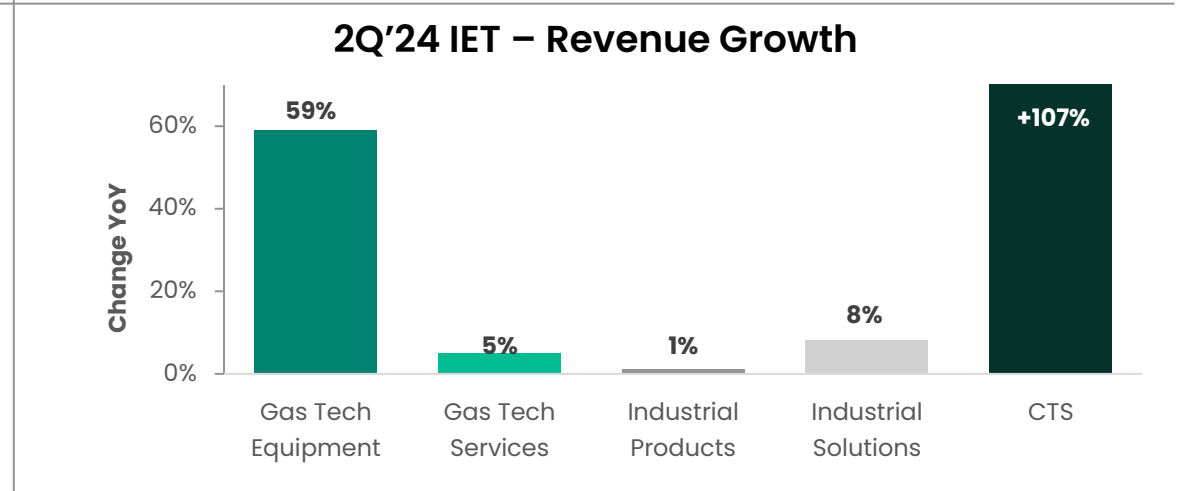


Industrial & Energy Technology (IET) results

Sustained growth in Gas Tech Equipment



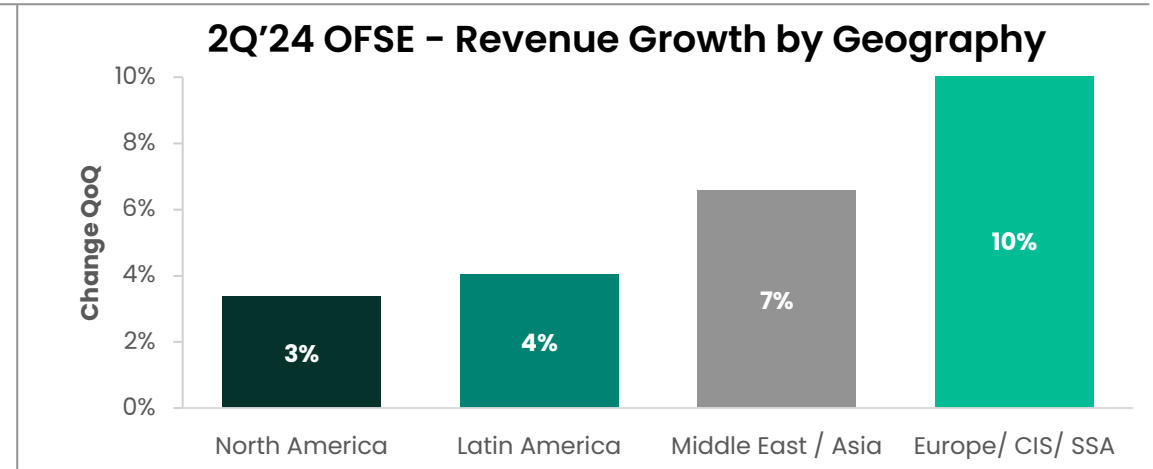
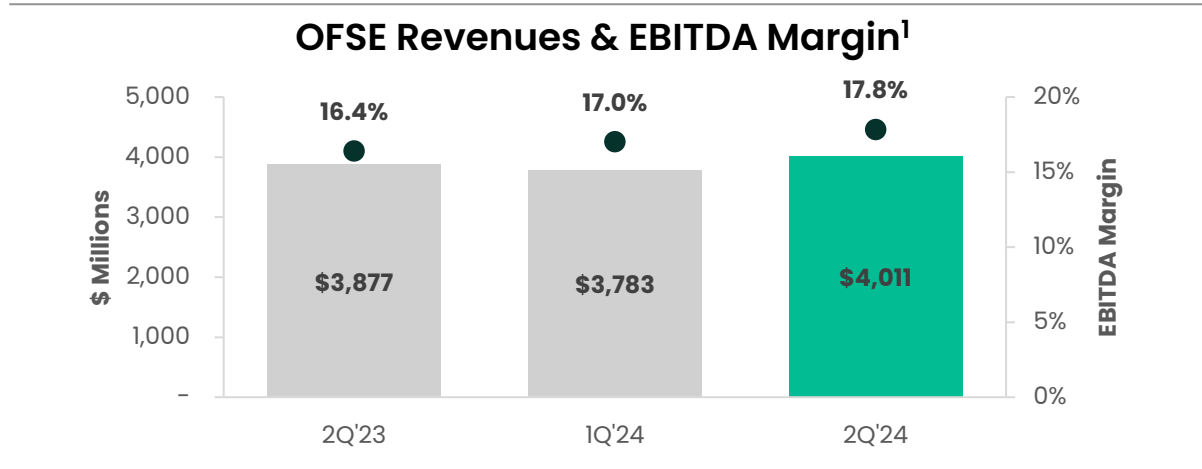
- **IET revenue up 28% YoY & 19% QoQ**, driven by Gas Tech Equipment growth of **59% YoY** from higher RPO conversion
- **Gas Technology Services revenue growth of 5% YoY and 13% QoQ** as we continue to service our growing installed base
- **CTS revenue growth of 107% YoY and 54% QoQ** driven by CCUS and hydrogen
- **Industrial Solutions growth of 8% YoY** driven by Cordant
- **EBITDA¹ margin rate of 15.9%, +100 bps YoY** driven by volume leverage & transformation



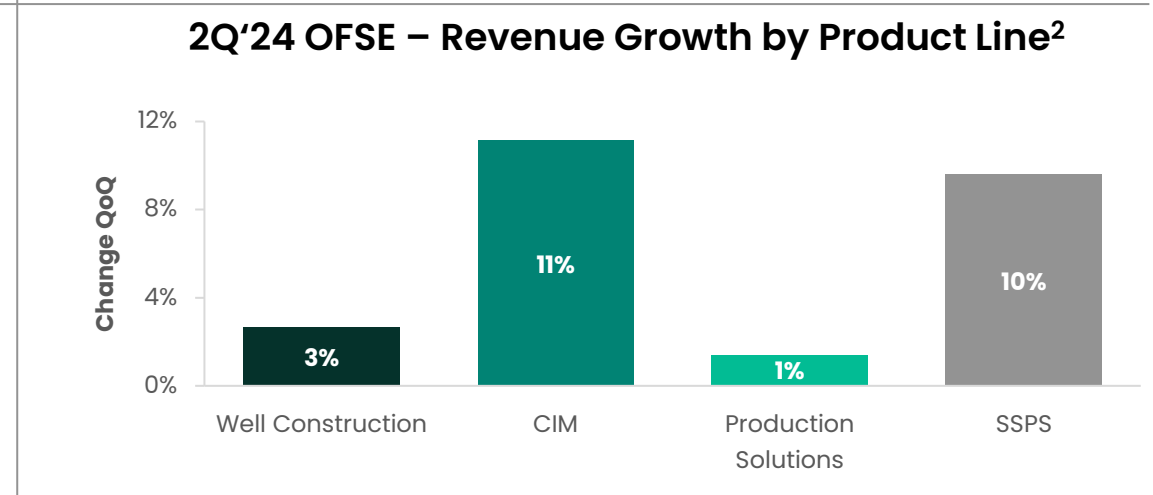
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 1. EBITDA margin is a non-GAAP measure – see appendix for GAAP to non-GAAP reconciliations.

Oilfield Services & Equipment (OFSE) results

Strong EBITDA performance driven by cost focus and commercial discipline



- **Revenue up 6% QoQ and 3% YoY.** Growth mainly driven by CIM +11% and SSPS +10%
- **North America up 3% QoQ.** Strong growth in GoM more than offset weakness in NAM land. **International up 7% QoQ** driven by SSA and MENATI
- **EBITDA margin¹ rate of 17.8%** represents +144bps growth vs. 2Q'23 driven mainly by cost productivity and sharp improvement in SSPS margins
- **SSPS book-to-bill of 1.1x**, OFSE RPO now sits at \$3.3 billion



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

2. WC – Well Construction, CIM – Completions, Intervention & Measurement, PS – Production Solutions, SSPS – Subsea & Surface Pressure Systems.

Unlocking the full potential of our business

Exceptional operational performance & continuous improvement driving margin growth

»» **Margin expansion expectations almost 2X prior guidance²**, driven by strong first half performance and ongoing strategy execution

KEY AREAS OF FOCUS

- »» **IET adopting a process mindset:** creating a culture of improved efficiency and productivity, eliminating waste and driving continuous improvement in margins
- »» **OFSE focused on improving cost competitiveness and execution:** supply chain optimization, commercial discipline and service delivery improvements are driving visible uplift to our OFSE margins
- »» **Structurally lowering corporate costs:** executing several projects to streamline activities, remove duplication and modernize management systems; improving clarity, transparency and enabling faster decision making

Focused on driving margins & returns above targets

20%

EBITDA margins across OFSE & IET¹

3Q'24 & FY 2024 outlook

3Q'24 OUTLOOK¹

BKR

Revenue	\$6.97 – \$7.46B
Adj. EBITDA	\$1.14 – \$1.26B

OFSE

Revenue	\$3.95 – \$4.15B
EBITDA	\$735 – \$785M

IET

Revenue	\$3.02 – \$3.31B
EBITDA	\$490 – \$560M

Other

Corporate costs ²	Approx. \$85M
D&A	Approx. \$290M

2024 OUTLOOK¹

BKR

Revenue	\$27.60 – \$28.40B
Adj. EBITDA	\$4.40 – \$4.65B

OFSE

Revenue	\$15.70 – \$16.10B
EBITDA	\$2.83 – \$2.97B

IET

Orders	\$11.50 – \$13.50B
Revenue	\$11.90 – \$12.30B
EBITDA	\$1.91 – \$2.02B

Other

Corporate costs ²	Approx. \$340M
D&A	\$1.1 – \$1.2B
Adj. Effective Tax Rate	27% – 32%

Increased midpoint of full-year 2024 Adj. EBITDA guidance by 5%

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1. Note: 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 3Q & -\$20M for FY'24.

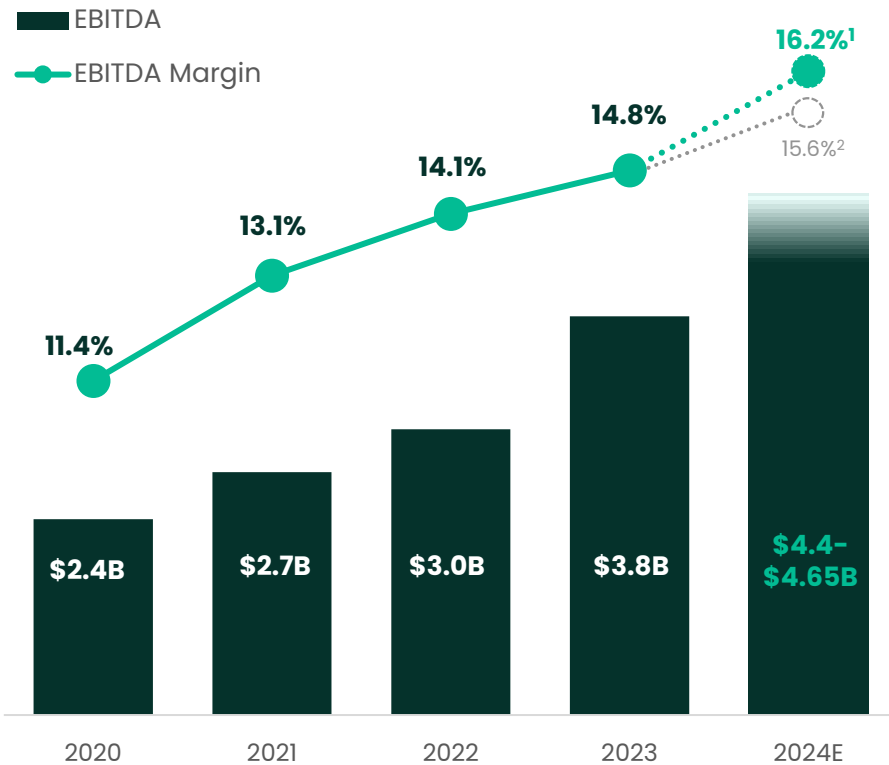
Lorenzo Simonelli

Chairman & Chief Executive Officer

Our strategy is delivering

Strong EBITDA growth over the last four years

BKR EBITDA MARGIN & RATE PROGRESSION



- »» Clear progress towards margin targets
- »» Strengthening tailwinds in IET
- »» Constructive OFSE outlook
- »» Growing as One Baker Hughes

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Note: EBITDA & EBITDA margin are non-GAAP measures – see appendix for GAAP to non-GAAP reconciliations.

1. Implied EBITDA margin rate midpoint of 2Q 2024 guidance range.

2. Implied EBITDA margin rate midpoint of 1Q 2024 guidance range.

Appendix

Results by Reporting Segment

Oilfield Services & Equipment

(in millions)

Segment results	Three Months Ended			Variance	
	June 30, 2024	March 31, 2024	June 30, 2023	Sequential	Year-over-year
Orders	\$ 4,068	\$ 3,624	\$ 4,192	12%	(3%)
Revenue	\$ 4,011	\$ 3,783	\$ 3,877	6%	3%
Operating income	\$ 493	\$ 422	\$ 417	17%	18%
Operating income margin	12.3%	11.1%	10.8%	1.2pts	1.5pts
Depreciation & amortization	\$ 223	\$ 222	\$ 219	—%	2%
EBITDA*	\$ 716	\$ 644	\$ 636	11%	13%
EBITDA margin*	17.8%	17.0%	16.4%	0.8pts	1.4pts

Revenue by Product Line	June 30, 2024	March 31, 2024	June 30, 2023	Sequential	Year-over-year
Well Construction	\$ 1,090	\$ 1,061	\$ 1,076	3%	1%
Completions, Intervention & Measurements	1,118	1,006	1,090	11%	2%
Production Solutions	958	945	959	1%	—%
Subsea & Surface Pressure Systems	845	771	752	10%	12%
Total Revenue	\$ 4,011	\$ 3,783	\$ 3,877	6%	3%

Revenue by Geographic Region	June 30, 2024	March 31, 2024	June 30, 2023	Sequential	Year-over-year
North America	\$ 1,023	\$ 990	\$ 1,042	3%	(2%)
Latin America	663	637	698	4%	(5%)
Europe/CIS/Sub-Saharan Africa	827	750	672	10%	23%
Middle East/Asia	1,498	1,405	1,465	7%	2%
Total Revenue	\$ 4,011	\$ 3,783	\$ 3,877	6%	3%

North America	\$ 1,023	\$ 990	\$ 1,042	3%	(2%)
International	2,988	2,793	2,835	7%	5%

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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.

Results by Reporting Segment

Industrial & Energy Technology

(in millions)

Segment results	Three Months Ended			Variance	
	June 30, 2024	March 31, 2024	June 30, 2023	Sequential	Year-over-year
Orders	\$ 3,458	\$ 2,918	\$ 3,282	19%	5%
Revenue	\$ 3,128	\$ 2,634	\$ 2,438	19%	28%
Operating income	\$ 442	\$ 330	\$ 311	34%	42%
Operating income margin	14.1%	12.5%	12.8%	1.6pts	1.3pts
Depreciation & amortization	\$ 55	\$ 56	\$ 52	(3%)	5%
EBITDA*	\$ 497	\$ 386	\$ 363	29%	37%
EBITDA margin*	15.9%	14.7%	14.9%	1.2pts	1pts
Orders by Product Line	June 30, 2024	March 31, 2024	June 30, 2023	Sequential	Year-over-year
Gas Technology Equipment	\$ 1,493	\$ 1,230	\$ 1,547	21%	(4%)
Gas Technology Services	769	692	776	11%	(1%)
Total Gas Technology	2,261	1,922	2,324	18%	(3%)
Industrial Products	524	546	550	(4%)	(5%)
Industrial Solutions	281	257	255	9%	10%
Controls	—	—	—	—%	—%
Total Industrial Technology	805	803	806	—%	—%
Climate Technology Solutions	\$ 392	\$ 193	\$ 152	F	F
Total Orders	\$ 3,458	\$ 2,918	\$ 3,282	19%	5%
Revenue by Product Line	June 30, 2024	March 31, 2024	June 30, 2023	Sequential	Year-over-year
Gas Technology Equipment	\$ 1,539	\$ 1,210	\$ 968	27%	59%
Gas Technology Services	691	614	658	13%	5%
Total Gas Technology	2,230	1,824	1,626	22%	37%
Industrial Products	509	462	506	10%	1%
Industrial Solutions	262	265	242	(1%)	8%
Controls	—	—	1	—%	U
Total Industrial Technology	770	727	749	6%	3%
Climate Technology Solutions	128	83	62	54%	F
Total Revenue	\$ 3,128	\$ 2,634	\$ 2,438	19%	28%

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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
Net cash flow from operating activities (GAAP)	\$ 2,374	\$ 72	\$ 321	\$ 597	\$ 898	\$ 1,888	\$ 461	\$ 858	\$ 811	\$ 932	\$ 3,062	\$ 784	\$ 348
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)
Free cash flow (Non-GAAP)	\$ 1,832	\$ (105)	\$ 147	\$ 417	\$ 657	\$ 1,116	\$ 197	\$ 623	\$ 592	\$ 633	\$ 2,045	\$ 502	\$ 106

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
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
Net income (loss) attributable to Baker Hughes (GAAP)	\$ (219)	\$ 72	\$ (839)	\$ (17)	\$ 182	\$ (601)	\$ 576	\$ 410	\$ 518	\$ 439	\$ 1,943	\$ 455	\$ 579
Net income attributable to noncontrolling interests	(111)	8	2	8	6	23	5	4	6	11	27	8	2
Provision for income taxes	758	107	182	153	157	600	179	200	235	72	685	178	243
Interest expense, net	299	64	60	65	64	252	64	58	49	45	216	41	47
Other non-operating (income) loss, net	583	28	570	60	254	911	(386)	(158)	(94)	84	(554)	(29)	(38)
Operating Income (loss) (GAAP)	1,310	279	(25)	269	663	1,185	438	514	714	651	2,317	653	833
Less: Merger, Impairment, Restructuring & Other	(266)	(70)	(402)	(235)	(29)	(735)	(74)	(117)	(2)	(165)	(358)	(7)	(14)
Adjusted Operating Income (Non-GAAP)	1,576	348	376	503	692	1,920	512	631	716	816	2,676	660	847
Add: Depreciation & Amortization	1,105	277	275	254	255	1,061	269	276	267	274	1,087	283	283
Adjusted EBITDA (Non-GAAP)	\$ 2,681	\$ 625	\$ 651	\$ 758	\$ 947	\$ 2,981	\$ 782	\$ 907	\$ 983	\$ 1,091	\$ 3,763	\$ 943	\$ 1,130
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%	15.8%	15.8%

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Note: certain columns and rows may not add up due to the use of rounded numbers.
¹ Adjusted EBITDA divided by Total Revenue.

Additional reconciliations

Orders by Reporting Segment (\$ in millions)

Total 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
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
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
Gas Technology Services	2,898	671	787	713	791	2,961	696	776	724	808	3,004	692	769
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
Industrial Products	1,730	486	453	423	471	1,833	528	550	477	514	2,069	546	524
Industrial Solutions	989	232	270	262	262	1,025	271	255	271	288	1,085	257	281
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
Climate Technology Solutions	215	49	69	89	219	425	263	152	49	123	586	193	392
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
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

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

Net Debt to Last Twelve Months (LTM) Adjusted EBITDA

	2Q 2024
Short-term debt and current portion of long-term debt	\$ 34
Long-term debt	5,861
Total debt	5,895
Less: Cash and cash equivalents	2,284
Net Debt	\$ 3,611
LTM Adj. EBITDA	\$ 4,147
Net debt / LTM Adj. EBITDA	.90x

Reconciliation of Net Income (Loss) Attributable to Baker Hughes to Adjusted Net Income Attributable to Baker Hughes

(in millions, except per share amounts)

	2Q 2024	1Q 2024	2Q 2023
Net income (loss) attributable to Baker Hughes (GAAP)	\$ 579	\$ 455	\$ 410
Total operating income adjustments	14	7	117
Other adjustments (non-operating)	(19)	(27)	(156)
Tax on total adjustments	(6)	(6)	24
Total adjustments, net of income tax	(11)	(26)	(15)
Less: adjustments attributable to noncontrolling interests	—	—	—
Adjustments attributable to Baker Hughes	(11)	(26)	(15)
Adjusted net income attributable to Baker Hughes (non-GAAP)	\$ 568	\$ 429	\$ 395
Denominator:			
Weighted-average shares of Class A common stock outstanding diluted	1,001	1,004	1,015
Adjusted earnings per share - diluted (non-GAAP)	\$ 0.57	\$ 0.43	\$ 0.39

OFSE & IET reconciliations

Consolidated Revenue by Reporting Segment and Product Line (\$ 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
Oilfield Services & Equipment													
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
Completions, Intervention & Measurements	3,106	781	886	920	972	3,559	909	1,090	1,085	1,086	4,170	1,006	1,118
Production Solutions	3,135	825	866	931	965	3,587	938	959	967	990	3,854	945	958
Subsea & Surface Pressure Systems	2,486	528	541	561	599	2,230	670	752	770	758	2,950	771	845
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
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
Gas Technology Services	2,696	580	542	629	689	2,440	591	658	637	714	2,600	614	691
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
Industrial Products	1,598	394	427	429	447	1,697	423	506	520	513	1,962	462	509
Industrial Solutions	880	216	210	214	244	884	222	242	243	276	983	265	262
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
Climate Technology Solutions	43	11	29	29	30	98	31	62	63	170	326	83	128
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
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

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
North America	\$ 2,904	\$ 823	\$ 925	\$ 986	\$ 1,030	\$ 3,764	\$ 992	\$ 1,042	\$ 1,064	\$ 1,018	\$ 4,116	\$ 990	\$ 1,023
Latin America	1,681	440	509	549	601	2,099	661	698	695	708	2,761	637	663
Europe/CIS/Sub-Saharan Africa	2,865	660	660	586	577	2,483	581	672	695	707	2,655	750	827
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
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
North America	\$ 2,904	\$ 823	\$ 925	\$ 986	\$ 1,030	\$ 3,764	\$ 992	\$ 1,042	\$ 1,064	\$ 1,018	\$ 4,116	\$ 990	\$ 1,023
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

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
Oilfield Services & Equipment	\$ 830	\$ 213	\$ 249	\$ 324	\$ 416	\$ 1,201	\$ 371	\$ 417	\$ 465	\$ 492	\$ 1,746	\$ 422	\$ 493
Industrial & Energy Technology	1,177	241	236	282	377	1,135	241	311	346	412	1,310	330	442
Segment operating income	2,006	453	485	606	792	2,336	612	728	811	904	3,055	752	935
Corporate	(429)	(105)	(108)	(103)	(100)	(416)	(100)	(97)	(95)	(88)	(380)	(92)	(88)
Inventory impairment	—	—	(31)	—	—	(31)	(18)	(15)	—	(2)	(35)	—	—
Restructuring, impairment and other	(209)	(61)	(362)	(230)	(29)	(682)	(56)	(102)	(2)	(163)	(323)	(7)	(14)
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
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
Oilfield Services & Equipment	\$ 874	\$ 222	\$ 221	\$ 204	\$ 198	\$ 845	\$ 208	\$ 219	\$ 206	\$ 217	\$ 849	\$ 222	\$ 223
Industrial & Energy Technology	208	51	49	45	52	197	56	52	57	51	217	56	55
Segment depreciation and amortization	1,082	272	270	249	250	1,041	264	271	263	268	1,066	279	278
Corporate	23	4	5	5	5	19	5	5	4	6	21	4	6
Total depreciation and amortization	\$ 1,105	\$ 277	\$ 275	\$ 254	\$ 255	\$ 1,061	\$ 269	\$ 276	\$ 267	\$ 274	\$ 1,087	\$ 283	\$ 283
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
Oilfield Services & Equipment	\$ 1,704	\$ 434	\$ 470	\$ 528	\$ 614	\$ 2,046	\$ 579	\$ 636	\$ 670	\$ 709	\$ 2,595	\$ 644	\$ 716
Industrial & Energy Technology	1,385	291	285	327	429	1,332	297	363	403	463	1,527	386	497
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
Corporate	(407)	(101)	(103)	(98)	(95)	(397)	(95)	(92)	(90)	(81)	(358)	(88)	(83)
Inventory impairment	—	—	(31)	—	—	(31)	(18)	(15)	—	(2)	(35)	—	—
Restructuring, impairment and other	(209)	(61)	(362)	(230)	(29)	(682)	(56)	(102)	(2)	(163)	(323)	(7)	(14)
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

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>3Q 2024 Outlook Range</u>	<u>2024 FY Outlook Range</u>
	<u>3Q 2024</u>	<u>FY 2024</u>
<u>Operating Income (loss) by Segment (GAAP)</u>	505 - 555	1,930 - 2,070
<u>Add: Depreciation & Amortization</u>	230	900
<u>EBITDA by Segment (non-GAAP)</u>	735 - 785	2,830 - 2,970

Industrial & Energy Technology

	<u>3Q 2024 Outlook Range</u>	<u>2024 FY Outlook Range</u>
	<u>3Q 2024</u>	<u>FY 2024</u>
<u>Operating Income (loss) by Segment (GAAP)</u>	435 - 505	1,690 -1,800
<u>Add: Depreciation & Amortization</u>	55	220
<u>EBITDA by Segment (non-GAAP)</u>	490 - 560	1,910 - 2,020

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