



DELIVERED STRONG RESULTS IN 2025

\$59B

Orders

+\$31B in backlog^{-a)} growth from equipment & services

\$38B

Revenue

+9%^{-b)} with growth in Electrification & Power

\$3.7B

Free Cash Flow*

+\$2B from stronger adjusted EBITDA* & higher positive working capital benefits

SIGNIFICANT MARGIN EXPANSION & BACKLOG GROWTH

Adj. EBITDA margin*

Adj. EBITDA* (\$B)



Margin expansion^{-c)}

Equipment backlog^{-a)}

+6pts

\$64B

(2)pts

+3pts

+11pts

| | FY'24 | FY'25 |
|------------------------------|-------|-------|
| Orders (\$B) | 44.1 | 59.3 |
| Revenue (\$B) | 34.9 | 38.1 |
| Backlog ^{-a)} (\$B) | 119.0 | 150.2 |
| FCF* (\$B) | 1.7 | 3.7 |

Margin in equipment backlog increased \$8B in 2025



Power

+100 basis points^{-b)}

with higher price and productivity



Wind

+20 basis points^{-b)}

from Onshore price and volume offset by Offshore



Electrification

+560 basis points^{-b)}

due to volume, price, and productivity

Returned \$3.6B of capital to shareholders

INCREASING FULL-YEAR 2026 GUIDANCE

Includes the acquisition of the remaining 50% stake of Prolec GE, expected to close on February 2, 2026

Revenue

\$44B - \$45B

(previous: \$41B-\$42B)

Adjusted EBITDA margin*

11% - 13%

Free cash flow*

\$5.0B - \$5.5B

(previous: \$4.5B-\$5.0B)

(a - defined as remaining performance obligation (RPO); 2023 represents adjusted equipment backlog, a non-GAAP financial measure, which excludes backlog for the portion of Steam Power nuclear activities sold to Electricité de France S.A. The sale was completed 2Q'24; (b - year-over-year; variances for revenue and segment EBITDA margin are presented on an organic basis; organic revenues and organic segment EBITDA margin are non-GAAP financial measures; (c - margin expansion refers to the increase or decrease in the average estimated contribution margin in backlog compared to prior year. *Non-GAAP financial measure. Reconciliation against comparable GAAP measures are available on our [website](#). This document contains forward-looking statements. Visit our [website](#) for details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements.