



# DELIVERED STRONG RESULTS IN 2025

\$59B

Orders

+\$31B in backlog<sup>-a)</sup> growth from equipment & services

\$38B

Revenue

+9%<sup>-b)</sup> with growth in Electrification & Power

\$3.7B

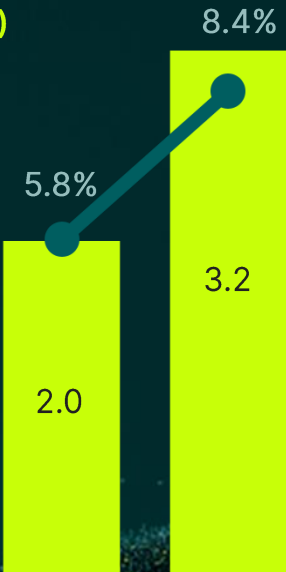
Free Cash Flow\*

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

## SIGNIFICANT MARGIN EXPANSION & BACKLOG GROWTH

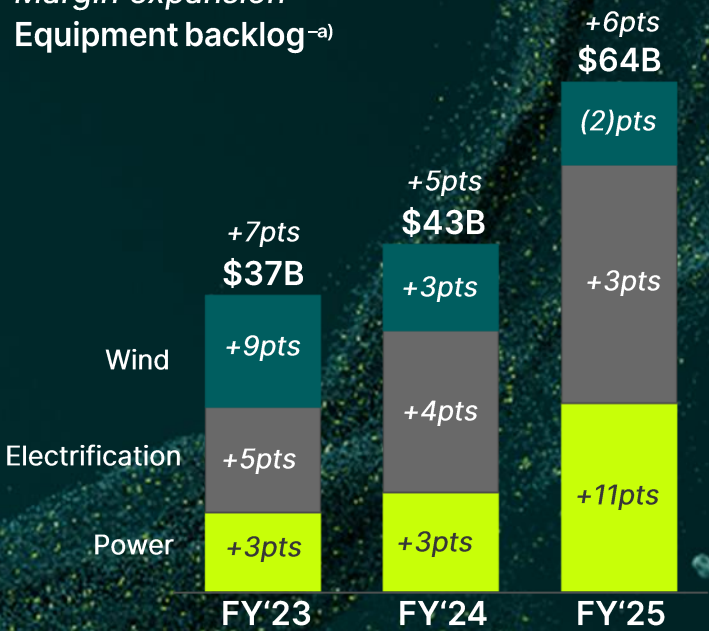
Adj. EBITDA margin\*

Adj. EBITDA\* (\$B)



Margin expansion<sup>-c)</sup>

Equipment backlog<sup>-a)</sup>



Orders (\$B)	44.1	59.3
Revenue (\$B)	34.9	38.1
Backlog <sup>-a)</sup> (\$B)	119.0	150.2
FCF* (\$B)	1.7	3.7

Margin in equipment backlog increased \$8B in 2025



Power

+100 basis points<sup>-b)</sup> with higher price and productivity



Wind

+20 basis points<sup>-b)</sup> from Onshore price and volume offset by Offshore



Electrification

+560 basis points<sup>-b)</sup> 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.