



# DELIVERED STRONG RESULTS

## \$10.2B

### ORDERS <sup>-a)</sup>

**+8%** led by robust services and Power equipment

## \$8.0B

### REVENUE <sup>-a)</sup>

**+15%** driven by both equipment and services

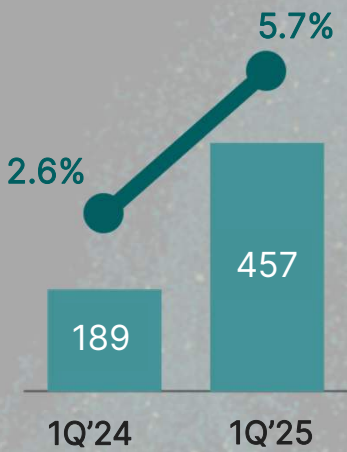
## \$1.0B

### FREE CASH FLOW <sup>\*</sup>

**+\$1.6B** y/y led by working capital

## SIGNIFICANT MARGIN EXPANSION & CASH GENERATION

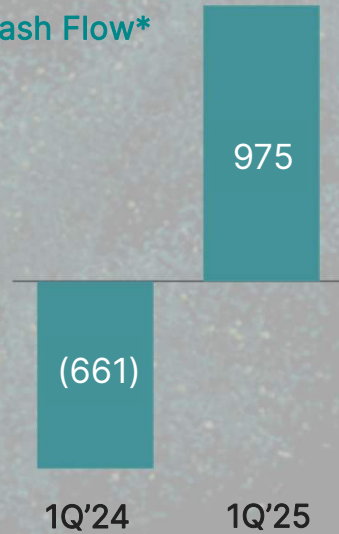
Adj. EBITDA Margin<sup>-b)</sup>  
Adj. EBITDA<sup>-b)</sup> (\$M)



Orders	9.7	10.2
Revenue	7.3	8.0
Adj. backlog (\$B) <sup>-c)</sup>	112.3	123.4

Returned **\$1.3B** of capital to shareholders; maintained healthy cash balance of **\$8.1B**

Free Cash Flow<sup>\*</sup>  
(\$M)



### POWER

**+70 basis points <sup>-a)</sup>**  
with productivity, price & volume offsetting inflation & investments



### WIND

**+190 basis points <sup>-a)</sup>**  
driven by Onshore Wind equipment volume



### ELECTRIFICATION

**+680 basis points <sup>-a)</sup>**  
due to volume, productivity and price

## REAFFIRMING FULL-YEAR 2025 GUIDANCE

Revenue	\$36B - \$37B
Adjusted EBITDA margin*	High-single digits
Free cash flow*	\$2.0B - \$2.5B

*Includes the impact of tariffs as currently outlined and resulting inflation, which is estimated to be approximately \$300-\$400 million, net of mitigating actions.*

(a – year-over-year; variances for orders, revenue, and segment EBITDA margin are presented on an organic basis; organic revenues and organic segment EBITDA margin are non-GAAP financial measures; (b – Adj. EBITDA and adj. EBITDA margin are presented on a consolidated basis and are non-GAAP financial measures; (c – backlog defined as remaining performance obligation (RPO). Adjusted backlog is a non-GAAP financial measure and is defined as Total RPO (GAAP) of \$116.3B and \$123.4B, less RPO related to the portion of Steam Power nuclear activities sold to Electricité de France S.A. of \$4.0B and zero, as of March 31, 2024 and 2025, respectively. The sale was completed in the second quarter of 2024. \*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.