



DELIVERED STRONG RESULTS

\$12.4B

ORDERS ^{-a)}

+\$5.2B growth in backlog^{-c)} sequentially from equipment and services

\$9.1B

REVENUE ^{-a)}

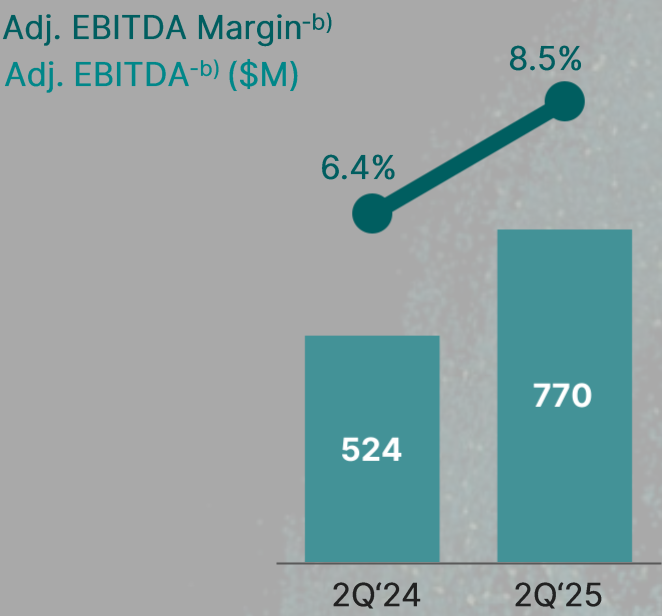
+12% driven by strong growth in equipment & services

\$0.2B

FREE CASH FLOW ^{*}

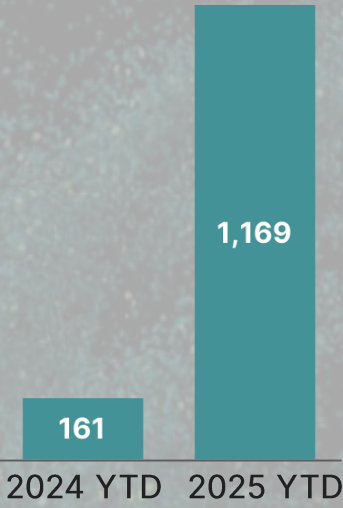
Positive free cash flow* from stronger adjusted EBITDA*

SOLID MARGIN EXPANSION & CASH GENERATION



Orders (\$B)	11.8	12.4
Revenue (\$B)	8.2	9.1
Backlog (\$B) ^{-c)}	115.5	128.7

YTD Free Cash Flow*



Returned **\$1.7B** of capital to shareholders YTD; maintained healthy cash balance of **~\$8B**



POWER

+40 basis points ^{-a)} with price, productivity & volume more than offsetting investments & inflation



WIND

(200) basis points ^{-a)} Onshore Wind service costs & Offshore Wind tariff impact partially offset by higher Onshore Wind equipment



ELECTRIFICATION

+740 basis points ^{-a)} due to strong volume, productivity & price, primarily at Grid Solutions

RAISING FULL-YEAR 2025 GUIDANCE

Revenue	\$36B – \$37B (trending toward the higher end)
Adjusted EBITDA margin*	8% – 9% (previous: high-single digits)
Free cash flow*	\$3.0B – \$3.5B (previous: \$2.0B – \$2.5B)

Includes the impact of tariffs as currently outlined and resulting inflation, now estimated to be trending toward the lower end of 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). YTD = year-to-date and refers to the six-months ending June 30. *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.