



DELIVERED STRONG RESULTS & BACKLOG EXPANSION

\$29.3B

Orders

+\$20.4B in sequential backlog^{-a)} growth from equipment & services

\$12.6B

Revenue

+18%^{-b)} led by Power & Electrification

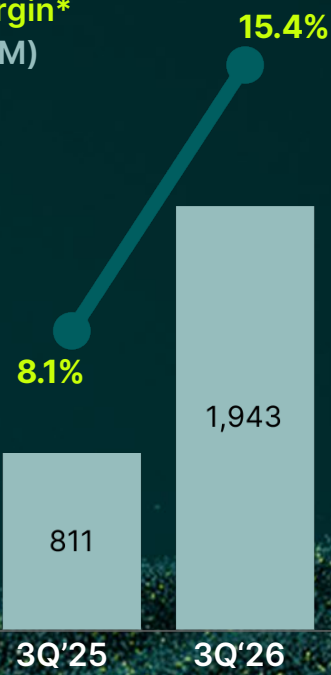
\$5.4B

Free Cash Flow*

+\$4.7B from stronger adjusted EBITDA* & higher positive working capital benefits

SIGNIFICANT MARGIN EXPANSION & CASH GENERATION

Adj. EBITDA margin*
Adj. EBITDA* (\$M)



Free cash flow* (\$M)



Orders (\$B)	14.6	29.3
Revenue (\$B)	10.0	12.6
Backlog ^{-a)} (\$B)	135.3	196.7

In 2026, returned ~\$7B of capital to shareholders through Oct. 23; grew cash balance to ~\$17B to deploy; increased share repurchase authorization from \$10B to \$20B



Power

+830 basis points^{-b)} primarily due to price and volume



Electrification

+470 basis points^{-b)} due to volume, productivity, and price



Wind

+420 basis points^{-b)} due to improved Onshore services and lower Offshore project costs

RAISING FULL YEAR 2026 GUIDANCE

Revenue

\$46.5B - \$47.5B
(previous: \$45.5B - \$46.5B)

Adjusted EBITDA margin*

13.5% - 14.5%
(previous: 12% - 14%)

Free cash flow*

\$16B - \$17B
(previous: \$11.5B - \$12.5B)

ACQUIRING TRENCH GROUP

A global leader in high-voltage grid equipment and a strategic addition to our Electrification segment

Differentiated technology for high-voltage solutions

Vertically integrates and adds capacity for key equipment

Margin-accretive financial profile

(a - defined as remaining performance obligation (RPO) (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. YTD = year-to-date and refers to the nine months ending September 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.