

## **GE Vernova reports third quarter 2025 financial results and reaffirms guidance**

- Strong 3Q'25 results with robust orders and backlog, continued margin expansion and positive free cash flow
- Third Quarter 2025 Highlights:
  - Orders of \$14.6B, +55% organically, led by equipment at Power and Electrification
  - Backlog<sup>1</sup> growth of \$6.6B sequentially from equipment and services
  - Gas Power equipment backlog and slot reservation agreements grew from 55 to 62 GW
  - Revenue of \$10.0B, +12%, +10% organically\*, with growth in both equipment and services
  - Net income of \$0.5B; net income margin of 4.5%
  - Adjusted EBITDA\* of \$0.8B and adjusted EBITDA margin\* of 8.1%
  - Cash from operating activities of \$1.0B; free cash flow\* of \$0.7B
  - \$7.9B cash balance; \$2.4B in capital returned to shareholders year-to-date

**CAMBRIDGE, Mass., (October 22, 2025)** – GE Vernova Inc. (NYSE: GEV), a unique industry leader enabling customers to accelerate the energy transition, today reported financial results for the third quarter ending September 30, 2025.

“GE Vernova delivered another productive quarter with strong financial results. Our growth trajectory is accelerating and the demand environment for our equipment and services remains strong with \$16 billion in backlog growth year-to-date. Our Gas Power equipment backlog and slot reservation agreements increased from 55 to 62 gigawatts sequentially, and our Electrification equipment backlog increased \$6.5 billion year-to-date, to approximately \$26 billion,” said **GE Vernova CEO Scott Strazik**. “We are leading from a position of strength and are focused on long-term growth and returns. This era of increased electricity investment has just started, and we have substantial opportunity ahead of us as we provide the solutions required to help the world electrify to thrive and decarbonize.”

"We delivered another strong quarter as we executed our financial strategy, with continued orders and revenue growth, significant margin expansion, and positive free cash flow. We expanded our backlog year-over-year and sequentially across equipment and services, with healthy equipment margin in backlog reflecting favorable price and our focus on disciplined underwriting," said **GE Vernova CFO Ken Parks**. "As a result of our improving free cash flow linearity, we continued to return cash to shareholders through our share repurchase actions and quarterly dividend payment, while maintaining a healthy cash balance and solid investment grade balance sheet. We're reaffirming our 2025 financial guidance, and we look forward to providing our 2026 financial guidance and updated outlook by 2028 at our investor event on December 9."



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[1] Defined as remaining performance obligation (RPO)

\*Non-GAAP Financial Measure

### **CAUTION CONCERNING FORWARD-LOOKING STATEMENTS**

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws that are subject to risks and uncertainties. These statements may include words such as "believe", "expect", "anticipate", "intend", "plan", "estimate", "guidance", "will", "may," and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, statements about the benefits we expect from our lean operating model; our expectations regarding the energy transition; the demand for our products and services; our ability to navigate the current dynamic

environment; the estimated impact of tariffs; our expectations of future increased business, revenues, and operating results; our ability to innovate and anticipate and address customer demands; our ability to increase production capacity, efficiencies, and quality; our underwriting and risk management; current and future customer orders and projects; our actual and planned investments; our expected cash generation and management; our capital allocation framework, including share repurchases and dividends; operational safety; our restructuring programs and strategies to reduce operational costs; and our credit ratings.

Forward-looking statements reflect our current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties, and other factors, which could cause our actual results, performance, or achievements to differ materially from current expectations. Some of the risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied by forward-looking statements include the following:

- Our ability to successfully execute our lean operating model;
- Our ability to innovate and successfully identify and meet customer demands and needs;
- Our ability to successfully compete;
- Significant disruptions in our supply chain, including the high cost or unavailability of raw materials, components, and products essential to our business;

- Significant disruptions to our manufacturing and production facilities and distribution networks;
- Changes in government policies and priorities that reduce funding and demand for energy equipment and services;
- Shifts in demand, market expectations, and other dynamics related to energy, electrification, decarbonization, and sustainability;
- Global economic trends, competition, and geopolitical risks, including conflicts, trade policies, and other constraints on economic activity;
- Product quality issues or product or safety failures related to our complex and specialized products, solutions, and services;
- Our ability to obtain required permits, licenses, and registrations;
- Our ability to attract and retain highly qualified personnel;

- Our ability to develop, deploy, and protect our intellectual property rights;
- Our capital allocation plans, including the timing and amount of any dividends, share repurchases, acquisitions, organic investments, and other priorities;
- Our ability to successfully identify, complete, integrate, and obtain benefits from any acquisitions, joint ventures, and other investments;
- The price, availability, and trading volumes of our common stock;
- Downgrades of our credit ratings or ratings outlooks;
- The amount and timing of our cash flows and earnings;
- Our ability to meet our sustainability goals;
- The impact from cybersecurity or data security incidents;

- Changes in law, regulation, or policy that may affect our businesses and projects, or impose additional costs;
- Natural disasters, weather conditions and events, public health events, or other emergencies;
- Tax law and policy changes;
- Adverse outcomes in legal, regulatory, and administrative proceedings, actions, and disputes; and
- Other changes in macroeconomic and market conditions and volatility.

These or other uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements, and these and other factors are more fully discussed in our Annual Report on Form 10-K for the year ended December 31, 2024, and in the Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operation" sections included therein, as may be updated from time to time in our SEC filings and as posted on our website at [www.gevernova.com/investors/fls](http://www.gevernova.com/investors/fls). We do not undertake any obligation to update or revise our forward-looking statements except as may be required by law or regulation. This press release also includes certain forward-looking projected financial information that is based on current



estimates and forecasts. Actual results could differ materially.

### **Additional Information**

GE Vernova's website at <https://www.gevernova.com/investors> contains a significant amount of information about GE Vernova, including financial and other information for investors. GE Vernova encourages investors to visit this website from time to time, as information is updated, and new information is posted. Investors are also encouraged to visit GE Vernova's LinkedIn and other social media accounts, which are platforms on which the Company posts information from time to time.

### **Additional Financial Information**

Additional financial information can be found on the Company's website at: <https://www.gevernova.com/investors> under Reports and Filings.

### **Conference Call and Webcast Information**

GE Vernova will discuss its results during its investor conference call today starting at 7:30 AM Eastern Time. The conference call will be broadcast live via webcast, and the webcast and accompanying slide presentation containing financial information can be accessed by visiting the investor section of the website <https://www.gevernova.com/investors>. An archived version of the webcast will be available on the website after the call.

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### **About GE Vernova**

GE Vernova Inc. (NYSE: GEV) is a purpose-built global energy company that includes Power, Electrification and Wind segments and is supported by its accelerator businesses. Building on over 130 years of experience tackling the



world's challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while simultaneously working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life. GE Vernova is headquartered in Cambridge, Massachusetts, U.S., with approximately 85,000 employees across approximately 100 countries around the world. Supported by the Company's purpose, The Energy to Change the World, GE Vernova technology helps deliver a more affordable, reliable, sustainable, and secure energy future.

<https://www.gevernova.com/>  
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