

GE Vernova reports fourth quarter and full year 2025 financial results; increasing outlook with Prolec GE acquisition

- Strong performance with significant orders and backlog growth, margin expansion, and cash generation
- Fourth Quarter 2025 Highlights:- Orders of \$22.2B, +65% organically with growth in all segments- Backlog¹ growth of \$15.0B sequentially from equipment and services at Power and Electrification- Gas Power equipment backlog and slot reservation agreements grew from 62 to 83 GW- Revenue of \$11.0B, +4%, +2% organically* with services growth in each segment- Net income of \$3.7B; net income margin of 33.5%; inclusive of a \$2.9B tax benefit due to a U.S. valuation allowance release- Adjusted EBITDA* of \$1.2B and adjusted EBITDA margin* of 10.6%- Cash from operating activities of \$2.5B; free cash flow* of \$1.8B
- Full Year 2025 Highlights:- Orders of \$59.3B, +34% organically, led by equipment at Power and Electrification and services in each segment- Total backlog growth of \$31.2B year-over-year; grew equipment margin in backlog by \$8B, with 6 pts of accretion - Revenue of \$38.1B, +9% on a U.S. GAAP basis and organically* driven by growth in Electrification and Power- Net income of \$4.9B; net income margin of 12.8%; inclusive of a \$2.9B tax benefit due to a U.S. valuation allowance release- Adjusted EBITDA* of \$3.2B and adjusted EBITDA margin* of 8.4%- Cash from operating activities of \$5.0B; free cash flow* of \$3.7B- \$8.8B cash balance; \$3.6B in capital returned to shareholders

CAMBRIDGE, Mass., (January 28, 2026) – GE Vernova Inc. (NYSE: GEV), a unique industry leader enabling customers to accelerate the energy transition,

today reported financial results for the fourth quarter and full year ending December 31, 2025.

“We delivered strong financial performance in 2025 with continued momentum in Power and Electrification while focusing on what we can control in Wind. We increased our backlog to \$150 billion, with better equipment margins, and are entering 2026 with significant momentum,” said **GE Vernova CEO Scott Strazik**. “Our platform of advanced solutions is well-positioned to serve the growing, long-cycle electric power market, and there is substantial opportunity to deliver even better performance ahead. I’m grateful for our team’s dedication and confident in our ability to meet our full potential today and for the long-term.”

“We delivered a strong finish to 2025 as we executed our financial strategy, with robust quarterly orders, revenue growth, margin expansion, and significant free cash flow generation. We expanded our 2025 backlog across equipment and services, with equipment margin in backlog expanding six points year-over-year, reflecting favorable price and our continued focus on disciplined underwriting,” said **GE Vernova CFO Ken Parks**. “Given our strong free cash flow generation, we ended the quarter with a healthy cash balance of nearly \$9 billion, which continues to give us confidence to invest in our core businesses and return cash to shareholders through our share repurchase actions and quarterly dividend payment, while maintaining a strong investment grade balance sheet. Today, we’re also increasing our multi-year financial outlook to include Prolec GE.”



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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”, “guidance”, “outlook”, “anticipate”, “intend”, “plan”, “estimate”, “will”, “may,” and negatives or derivatives of these or similar expressions. These forward-looking statements may include, among others, statements about our future performance, anticipated growth, and expectations in our business; the energy transition; the demand for our products and services; our technologies and ability to innovate, anticipate, and address customer demands; our ability to increase production capacity, efficiencies, and quality; our underwriting and risk management; the estimated impact of tariffs; our product quality and costs; our cost management efforts; tax incentives; customer orders and commitments; project execution and timelines; our actual and planned investments, including in research and development, capital expenditures, joint ventures and other collaborations with third parties; our ability to meet our sustainability goals and targets; levels of global infrastructure spending; government policies; our expected cash generation and management; our lean operating model; our capital allocation framework, including organic and inorganic investments, share repurchases and dividends; our restructuring programs; disputes, litigation, arbitration, and governmental proceedings involving us; the sufficiency and expected uses of our cash, liquidity, and financing arrangements; 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:

- Quality issues or safety failures among our products, solutions, or services;
- Significant supply chain or logistics disruptions, including cost or availability of materials or components;
- Disruptions or capacity constraints at our manufacturing or operating facilities;
- Our ability to manage our costs and achieve anticipated cost savings;
- Our ability to execute and estimate long-term service obligations;
- Our ability to successfully compete;
- Our ability to innovate and successfully commercialize new technologies and manage our product cycles;
- Achieving expected benefits from strategic transactions, joint ventures, and other third-party collaborations;
- Issues with grid connectivity or our customers' ability to sell generated electricity;
- Our ability to manage customer and counterparty relationships and contracts;
- Our ability to maintain our investment grade credit ratings;
- Our access to capital or credit markets or other financing on acceptable terms;
- Decarbonization and energy-transition dynamics;
- Changes in energy, environmental, and tax laws and policies;
- Challenges of operating globally, including complex legal, regulatory, and compliance risks;
- Natural disasters, physical effects of climate change, pandemics, and other emergencies;
- Geopolitical events;
- Our ability to meet sustainability expectations, standards, and goals;
- International trade policies;
- Our ability to obtain, maintain, and comply with approvals, licenses, and permits;
- Our ability to comply with laws and regulations and related compliance costs;
- Impacts from claims, litigation, regulatory proceedings, and enforcement actions;
- Our ability to attract and retain highly qualified personnel and impacts from any labor disputes or actions;



- Our ability to secure, deploy, and protect our intellectual property rights and defend against third-party claims;
- Foreign currency impacts;
- Our ability to realize the benefits from our spin-off from, and our obligations to, General Electric Company;
- Our capital allocation plans, including the timing and amount of any dividends, share repurchases, acquisitions, organic investments, and other priorities;
- The price, availability, volatility, and trading volumes of our common stock;
- The amount and timing of our cash flows and earnings;
- The impact of cybersecurity or data security incidents; 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 Operations" sections included therein, as may be updated from time to time in our Securities and Exchange Commission filings and as posted on our website at 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 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: 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 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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