

GE Vernova reports first quarter 2026 financial results and raises 2026 guidance

- Strong performance with significant orders and backlog growth, margin expansion, and cash generation
- First Quarter 2026 Highlights:- Orders of \$18.3B, +71% organically with growth in all segments- Backlog¹ growth of \$13.0B sequentially from equipment and services, including \$5B from Prolec GE- Gas Power equipment backlog and slot reservation agreements grew from 83 to 100 GW; now anticipate reaching at least 110 GW by year-end 2026- Revenue of \$9.3B, +16%, +7% organically* led by equipment at Electrification and Power- Net income of \$4.7B; net income margin of 50.9%; inclusive of \$4.5B pre-tax M&A net gains, primarily from Prolec GE - Adjusted EBITDA* of \$0.9B, nearly doubling year-over-year; adjusted EBITDA margin* of 9.6%, up +390 basis points- Cash from operating activities of \$5.2B; free cash flow* of \$4.8B, more than quadrupling year-over-year- \$10.2B cash balance; \$1.4B in capital returned to shareholders

CAMBRIDGE, Mass., (April 22, 2026) – GE Vernova Inc. (NYSE: GEV), a unique industry leader enabling customers to accelerate the energy transition, today reported financial results for the first quarter ending March 31, 2026.

“We had a solid start to 2026 as we continue to serve the growing, long-cycle electric power market. Demand is accelerating for our Power and Electrification solutions from a diverse set of customers, with our backlog growing by more than \$13 billion quarter-over-quarter,” said **GE Vernova CEO [Scott Strazik](#)**.

“Reflecting this strength, we now expect to reach at least 110 GW of combined gas turbine backlog and slot reservation agreements by year-end 2026 and are raising our 2026 financial guidance. In the quarter, our Electrification segment booked

\$2.4 billion in equipment orders to support data centers, more than all of last year. We also completed our acquisition of the remaining fifty percent stake in Prolec GE, a leading grid equipment supplier, strengthening our ability to serve customers and accelerating our growth trajectory. Our team is executing well and remains focused on delivering for the long-term.”

“We delivered significant growth and margin expansion in the first quarter as we executed our financial strategy. With robust equipment orders growth in each segment and continued services strength, our backlog grew to \$163 billion, inclusive of Prolec GE,” said GE Vernova **CFO [Ken Parks](#)**. “We maintained a strong investment grade balance sheet, growing our healthy cash balance to \$10.2 billion with significant free cash flow generation and proceeds from dispositions, even as we closed the Prolec GE acquisition and returned capital to shareholders. Given our strong results and continued business momentum, we are increasing our guidance for 2026 revenue, adjusted EBITDA margin, and free cash flow.”



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¹ Defined as remaining performance obligation (RPO)

*Non-GAAP Financial Measure

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press 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 separation 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 fiscal year ended December 31, 2025, and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, 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 <https://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/>
[GE Vernova](#)

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