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

- Strong performance with significant orders and backlog growth, margin expansion, and cash generation

- Second Quarter 2026 Highlights:- Orders of $24.2B, +88% organically led by robust growth in Power and Electrification- Backlog1 growth of $13.0B sequentially from equipment and services- Gas Power equipment backlog and slot reservation agreements grew from 100 to 116 GW; now anticipate reaching at least 125 GW by year-end 2026- Revenue of $11.1B, +22%, +12% organically* led by Power and Electrification - Net income of $0.6B; net income margin of 5.8%- Adjusted EBITDA* of $1.2B; adjusted EBITDA margin* of 11.3%, up +340 basis points organically*- Cash from operating activities of $5.5B; free cash flow* of $5.1B, more than all of 2025- $13.1B cash balance; $3.9B in capital returned to shareholders year-to-date

CAMBRIDGE, Mass., (July 22, 2026) – GE Vernova Inc. (NYSE: GEV), a unique industry leader enabling the world to electrify to thrive and decarbonize, today reported financial results for the second quarter ending June 30, 2026.

“We delivered strong financial results in the second quarter as global demand for our products and solutions continues to grow. With a backlog of $176 billion, continued revenue growth and margin expansion, and significant free cash flow generation, GE Vernova’s momentum is building, and we are raising our 2026 financial guidance,” said **GE Vernova CEO Scott Strazik**. “We now expect to have at least 125 GW of gas equipment under contract by year-end 2026. To meet this demand, we remain on track to deliver 20 GW of annual gas turbine output in the third quarter of 2026, with 24 GW in 2028, and we are implementing actions to produce 30 GW in 2030. We are also seeing continued demand growth in

Electrification, with data center orders reaching over $5 billion year-to-date, more than double our 2025 total. I am proud of how our team is executing with discipline, and I am confident there is substantial value creation ahead."

"We had a strong first half of 2026 as we executed our financial strategy. Our backlog continued to expand driven by equipment growth at Power and Electrification, with healthy margins from favorable price and disciplined underwriting, and services growth at Power," said **GE Vernova CFO Ken Parks**. "Given our significant free cash flow generation, we ended the quarter with a cash balance of $13.1 billion, up $4.3 billion in the year, even as we returned more capital to shareholders so far this year than in the full year of 2025 through our share repurchase actions and quarterly dividend payment. Based on our strong financial performance, we have increased our full year expectations for revenue 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 June 30, 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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