GE VERNOVA

1Q 2026 EARNINGS

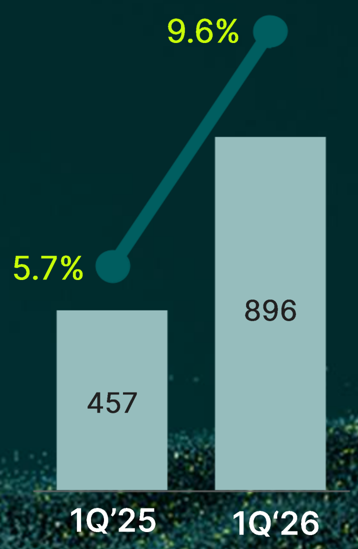
DELIVERED STRONG RESULTS

$18.3B
Orders
+$13B in sequential backlog[a)] growth from equipment & services, including $5B from Prolec GE

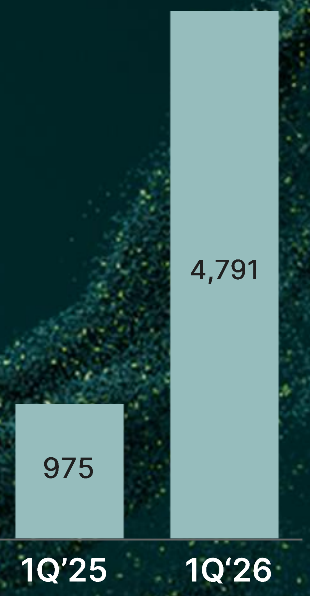
$9.3B
Revenue
+7%[b)] with growth in Electrification & Power

$4.8B
Free Cash Flow*
+$3.8B from stronger adjusted EBITDA* & higher positive working capital benefits

SIGNIFICANT MARGIN EXPANSION & CASH GENERATION



	1Q'25	1Q'26
Orders ($B)	10.2	18.3
Revenue ($B)	8.0	9.3
Backlog[a)] ($B)	123.4	163.3



Returned $1.4B of capital to shareholders; maintained healthy cash balance of $10.2B

Power
+500 basis points[b)]
primarily due to price and volume

Electrification
+590 basis points[b)]
due to volume, productivity, and price

Wind
(1,670) basis points[b)]
from Onshore equipment volume and tariffs, and Offshore contract losses

RAISING FULL YEAR 2026 GUIDANCE

Revenue	$44.5B - $45.5B *(previous: $44B - $45B)*
Adjusted EBITDA margin*	12% - 14% *(previous: 11% - 13%)*
Free cash flow*	$6.5B - $7.5B *(previous: $5.0B - $5.5B)*

(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 *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.