GE VERNOVA

2Q 2026 EARNINGS

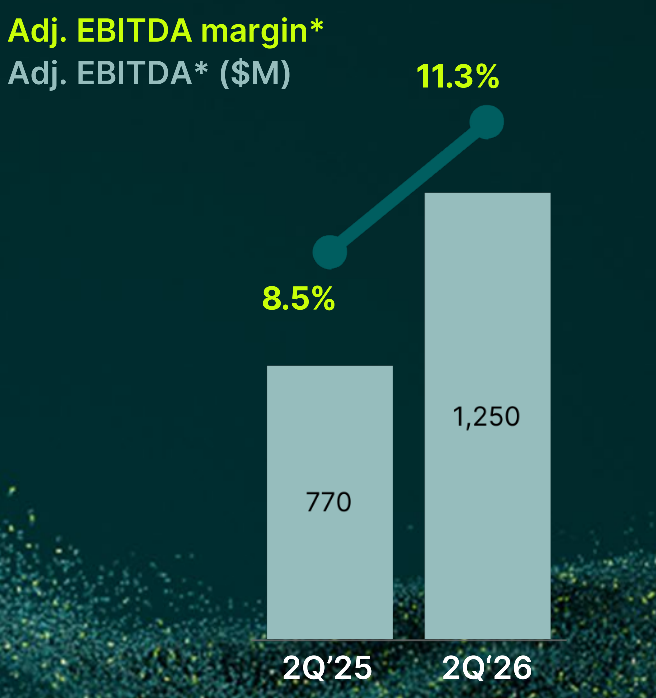
DELIVERED STRONG RESULTS & BACKLOG EXPANSION

$24.2B
Orders
+$13B in sequential backlog[a] growth from equipment & services

$11.1B
Revenue
+12%[b] led by Power & Electrification

$5.1B
Free Cash Flow*
+$4.9B from stronger adjusted EBITDA* & higher positive working capital benefits

SIGNIFICANT MARGIN EXPANSION & CASH GENERATION



	2Q'25	2Q'26
Orders ($B)	12.4	24.2
Revenue ($B)	9.1	11.1
Backlog[a] ($B)	128.7	176.3

Returned $3.9B of capital to shareholders YTD; maintained healthy cash balance of $13.1B

Power
+320 basis points[b]
primarily due to price and volume

Electrification
+700 basis points[b]
due to volume, productivity, and price

Wind
(630) basis points[b]
from lower Onshore equipment volume and higher Offshore project costs

RAISING FULL YEAR 2026 GUIDANCE

Revenue	$45.5B - $46.5B *(previous: $44.5B - $45.5B)*
Adjusted EBITDA margin*	12% - 14%
Free cash flow*	$11.5B - $12.5B *(previous: $6.5B - $7.5B)*

(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. YTD = year-to-date and refers to the six months ending June 30. *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.