GE VERNOVA

3Q 2025 EARNINGS

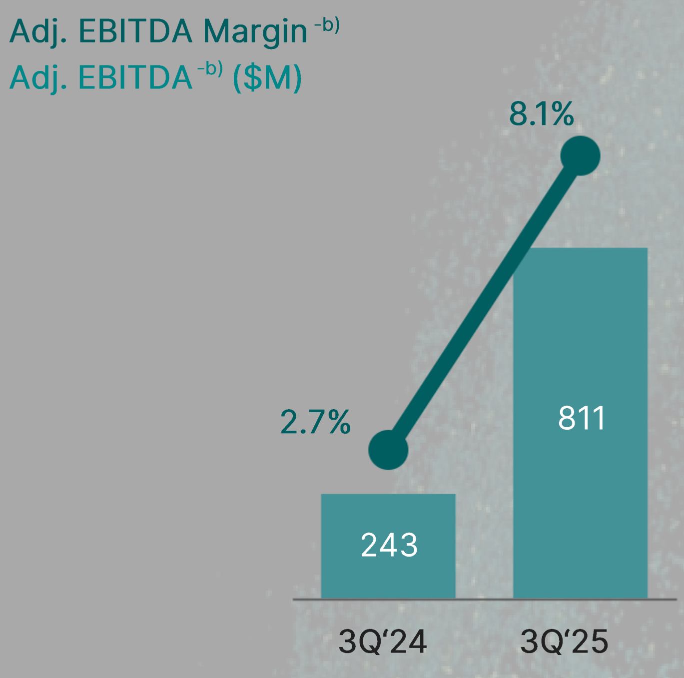
DELIVERED STRONG RESULTS

$14.6B
ORDERS
+$7B in sequential backlog growth from equipment & services[c)]

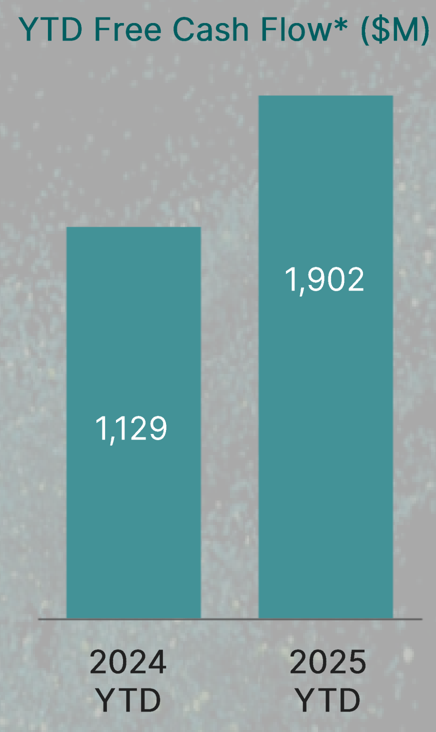
$10.0B
REVENUE[a)]
+10% with growth in both equipment and services

$0.7B
FREE CASH FLOW*
Positive free cash flow* from strong adjusted EBITDA[b)]

SIGNIFICANT MARGIN EXPANSION & CASH GENERATION



	3Q'24	3Q'25
Orders ($B)	9.4	14.6
Revenue ($B)	8.9	10.0
Backlog ($B)[c)]	117.7	135.3



Returned ~$2.4B of capital to shareholders YTD; maintained healthy cash balance of ~$8B

POWER

+120 basis points[a)]
with higher price and productivity

WIND

+1,070 basis points[a)]
due to higher Onshore Wind profitability & Offshore Wind execution

ELECTRIFICATION

+550 basis points[a)]
due to volume, productivity & price, primarily at Grid Solutions

REAFFIRMING FULL-YEAR 2025 GUIDANCE

Revenue	$36B - $37B *(trending towards the higher end)*
Adjusted EBITDA margin*	8% - 9%
Free cash flow*	$3.0B - $3.5B

Includes the impact of tariffs as currently outlined and resulting inflation, estimated to be trending toward the lower end of approximately $300 - $400 million, net of mitigating actions.

FULLY ACQUIRING PROLEC GE

A leading grid equipment supplier producing transformers

Strengthening ability to serve customers, especially in N. America

Immediately accretive, before synergies

(a – year-over-year; variances revenue, and segment EBITDA margin are presented on an organic basis; organic revenues and organic segment EBITDA margin are non-GAAP financial measures; (b – adj. EBITDA and adj. EBITDA margin are presented on a consolidated basis and are non-GAAP financial measures; (c – backlog defined as remaining performance obligation (RPO). YTD = year-to-date and refers to the nine-months ending September 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.