GE VERNOVA

4Q & Full Year 2025 Financial Results & Outlook

January 28, 2026

Caution concerning forward-looking statements:

Certain statements contained in this presentation may constitute "forward-looking statements" that involve risks and uncertainties. These statements by their nature address matters that are uncertain to different degrees. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Words such as "anticipates," "believes," "will," "expects," "estimates," "intends," "guidance," "outlook," "plans," "projects," and similar expressions, may identify such forward-looking statements. Any forward-looking statement in this presentation speaks only as of the date on which it is made.

Although we believe that the forward-looking statements contained in this presentation are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results, cash flows, or results of operations and could cause actual results to differ materially from those in such forward-looking statements. These factors may cause our actual future results to be materially different than those expressed in our forward-looking statements, and are more fully discussed in our most recent Annual Report on Form 10-K and in any subsequent Quarterly Report on Form 10-Q of ours, 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 filings with the U.S. Securities and Exchange Commission (SEC) and as posted on our website at www.gevernova.com/investors/fls.

There may be other factors not presently known to GE Vernova or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statement that we make. We do not undertake any obligation to update or revise our forward-looking statements except as required by applicable law or regulation. This presentation also includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

Non-GAAP financial measures:

In this presentation, we sometimes use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered "non-GAAP financial measures" under the SEC rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are included in our earnings press release and in the appendix of this presentation, as applicable.

Additional Information:

GE Vernova's Investor Relations 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.

Productive 2025 positioning company for future

- Solid progress since December 9th Investor Update
- Growth trajectory of company continues to advance
- Yielding strong returns on investments we are making
- Entering 2026 from a position of financial strength

Substantial opportunity to create value going forward

Delivered strong performance in 2025

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- Robust orders, top line growth, and significant margin expansion
- More than doubled free cash flow* and returned $3.6B to shareholders
- Raised multi-year financial outlook, increased buyback authorization, and doubled dividend

Connecting a transformer to a high-voltage generator in Charleroi, PA.

Our momentum continues

* Non-GAAP Financial Measure

Margin in equipment backlog increased $8B in 2025

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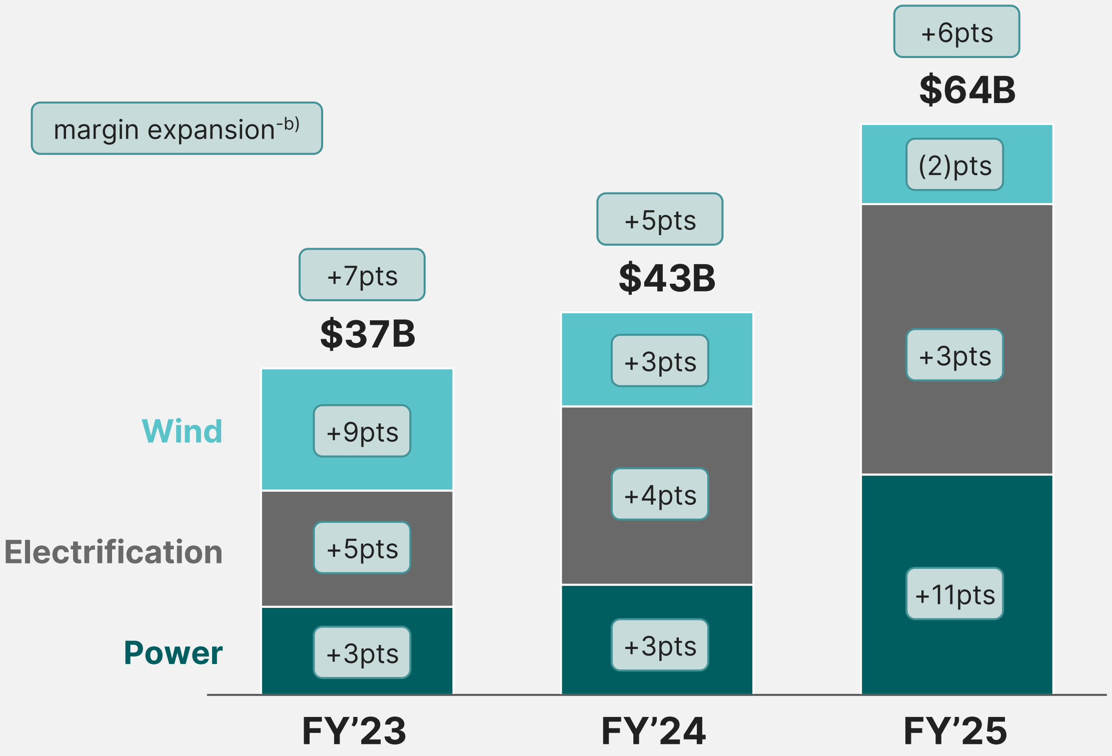
Equipment backlog[-a)]



2026 Outlook

Power & Electrification: growing backlog at healthy margins

- Further Gas Power equipment backlog growth & margin expansion
- Continued strong demand for grid equipment
- Delivering majority of our 2024/2025 orders in 2027+

Wind: lower backlog with relatively stable margins

- Executing Offshore Wind improves margins in backlog
- Still expecting a smaller Onshore Wind backlog

Opportunity for teams to further expand margins

- Secure variable cost productivity on growing backlog
- Accelerate capacity additions to sell incremental slots
- U.S. Onshore Wind recovery

Well-positioned to deliver revenue and margin growth through the decade

(a - Backlog defined on a remaining performance obligation (RPO) basis; excludes acquisition of the remaining 50% stake of Prolec GE; 2023 represents adjusted equipment backlog, a non-GAAP financial measure, which excludes backlog for the portion of Steam Power nuclear activities sold to Electricité de France S.A. The sale was completed 2Q'24. | (b – margin expansion refers to the increase or decrease in the average estimated contribution margin in backlog compared to prior year

Financial Snapshot

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$ in billions

	4Q'24	4Q'25	FY'24	FY'25	4Q'25 Dynamics[b]	
Orders	13.2	22.2	44.1	59.3	**+65%**	Robust growth in both equipment and services
Backlog[a]	119.0	150.2			**+31.2**	Significant growth from equipment and services at Power & Electrification
Revenue	10.6	11.0	34.9	38.1	**+2%**	Increased equipment revenue at Electrification and Power, along with higher services revenue, more than offset lower Wind equipment revenue
Adjusted EBITDA*	1.1	1.2	2.0	3.2	**+0.1**	Year-over-year growth & expansion driven by price and productivity, partially offset by higher Offshore Wind contract losses
Adjusted EBITDA Margin*	10.2%	10.6%	5.8%	8.4%	**30bps**	
Free cash flow (FCF)*	0.6	1.8	1.7	3.7	**+1.2**	Higher positive benefits from working capital and stronger adj. EBITDA* partially offset by increased capex

Strong 4Q'25 led by significant growth in orders and FCF* with increasing backlog[a]

* Non-GAAP Financial Measure
(a - defined as remaining performance obligation (RPO)
(b - year-over-year variances and commentary for orders, revenue & adj. EBITDA margin are presented on an organic basis; organic revenue & adj. organic EBITDA margin are non-GAAP financial measures

Power

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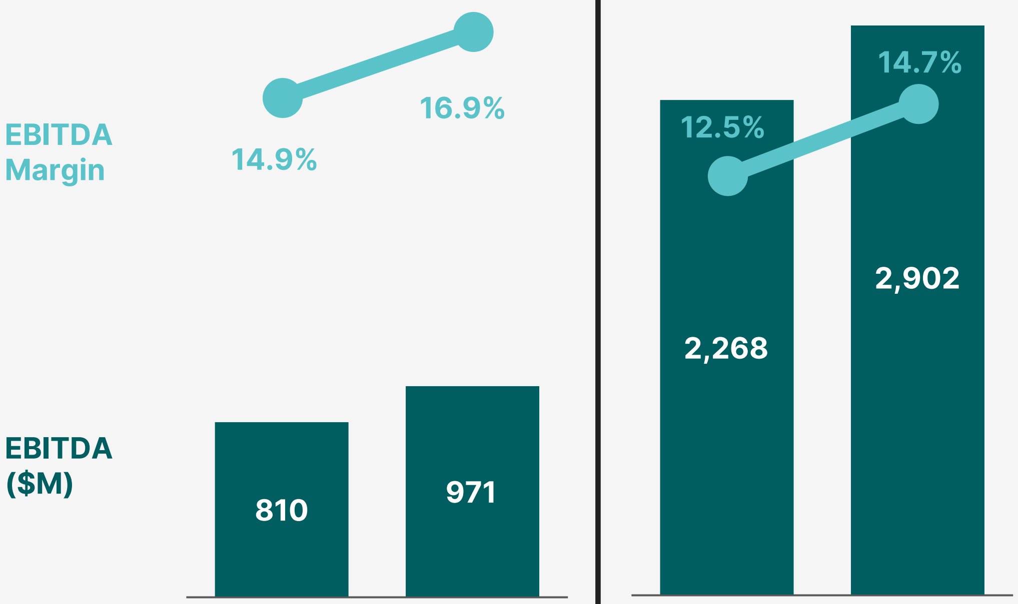

	4Q'24	4Q'25	FY'24	FY'25
Orders ($B)	6.6	11.7	21.8	32.8
Revenue ($B)	5.4	5.7	18.1	19.8
Backlog[-b)] ($B)	73.4	94.4		

4Q'25 Dynamics[-a)]

Orders robust, increasing 77% driven by higher volume and pricing with 41 heavy duty gas turbines (+17 year-over-year) and 18 aeroderivative units secured (+8 year-over-year)

Revenue increased 5%, led by Nuclear Power and Gas Power

EBITDA margin expanded as price and productivity more than offset additional expenses to support capacity, R&D investments and inflation

1Q'26 Outlook[-a)]

Expect high-single digit organic revenue growth; 14% - 15% EBITDA margin, given typical services seasonality

Robust demand growth, increased revenue & EBITDA margin in 2025

(a – year-over-year variance commentary for orders, revenue, and EBITDA margin are presented on an organic basis; organic revenue and organic EBITDA margin are non-GAAP financial measures
(b – defined as remaining performance obligation (RPO)

Wind

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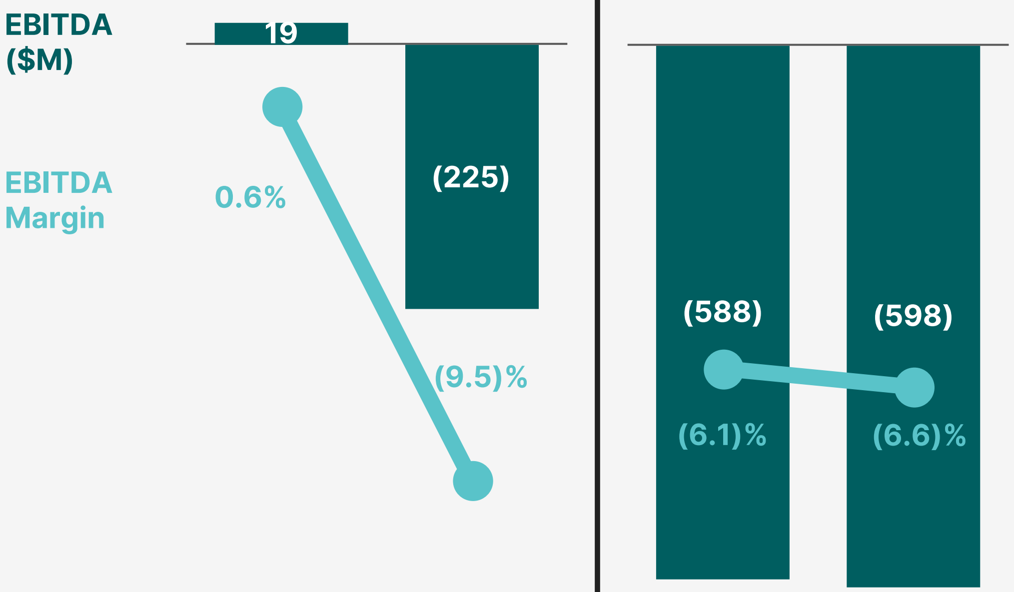

	4Q'24	4Q'25	FY'24	FY'25
Orders ($B)	2.0	3.1	7.1	7.7
Revenue ($B)	3.1	2.4	9.7	9.1
Backlog[-b)] ($B)	22.7	21.6		

4Q'25 Dynamics[-a)]

Wind orders increased driven by improved Onshore Wind equipment orders, primarily outside of North America

Revenue decreased (25)% given lower Onshore Wind equipment deliveries

EBITDA losses increased due to higher Offshore Wind contract losses and lower Onshore Wind equipment volume, partially offset by improved Onshore Wind services

1Q'26 Outlook[-a)]

Expect revenue down high-teens; EBITDA losses of $300M - $400M, down y/y from lower Onshore Wind volume and tariffs

Executing our strategy

(a – year-over-year variance commentary for orders, revenue, and EBITDA are presented on an organic basis; organic revenue and organic EBITDA are non-GAAP financial measures
(b – defined as remaining performance obligation (RPO)

Electrification

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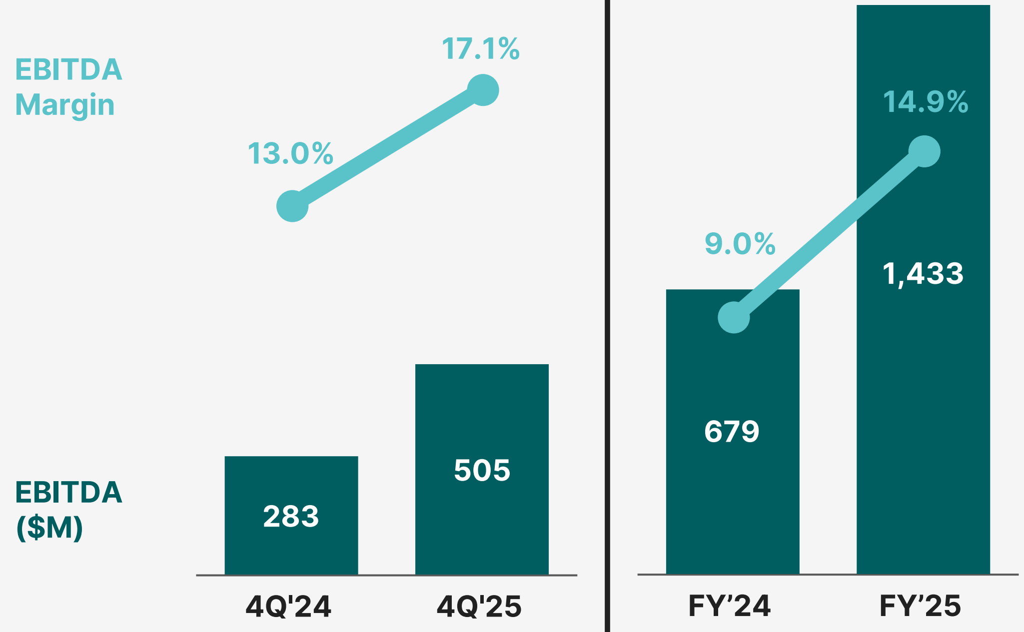

	4Q'24	4Q'25	FY'24	FY'25
Orders ($B)	4.8	7.4	15.7	19.3
Revenue ($B)	2.2	3.0	7.5	9.6
Backlog[-b)] ($B)	23.5	34.7		

4Q'25 Dynamics[-a)]

Orders strong, approximately 2.5 times revenue due to growing grid equipment demand, particularly for synchronous condensers, substations, and switchgear

Revenue increased 32%, from substantial growth in switchgear as well as HVDC equipment

Significant EBITDA margin expansion with strong volume, productivity, and favorable pricing

1Q'26 Outlook[-a)]

Expect revenue similar to 4Q'25, including Prolec GE; 16% - 17% EBITDA margin

Significant growth & EBITDA margin expansion while increasing backlog[-b)] in 2025

(a – year-over-year variance commentary for orders, revenue, and EBITDA margin are presented on an organic basis; organic revenue and organic EBITDA margin are non-GAAP financial measures
(b – defined as remaining performance obligation (RPO)

Increasing 2026 guidance

GE Vernova	December 9th	Including Prolec GE
REVENUE	$41B - $42B	$44B - $45B
ADJUSTED EBITDA MARGIN*-a)	11% - 13%	11% - 13%
FREE CASH FLOW*	$4.5B - $5.0B	$5.0B - $5.5B

(a – includes $(450)M - $(500)M of Corporate and other costs

Power

- Organic revenue* growth of 16% - 18%
- 16% - 18% segment EBITDA margin

Electrification

- $13.5B - $14.0B of revenue, which includes ~$3B from Prolec GE
  (previous: ~20% organic revenue growth)*
- 17% - 19% segment EBITDA margin

Wind

- Organic revenue* down low-double digits
- ~$400M of segment EBITDA losses
  (previous: similar segment EBITDA losses to 2025)

Expecting continued adjusted EBITDA margin* expansion and FCF* growth in 2026

* Non-GAAP Financial Measure
2026 guidance now includes the acquisition of the remaining 50% stake of Prolec GE and assumes that the acquisition will be completed on February 2, 2026.

Stronger financial trajectory ahead

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By 2028 Financial Outlook

GE Vernova	December 9th	Including Prolec GE
Revenue	$52B	$56B
Adj. EBITDA margin*	20%	20%
Power	22%	22%
Electrification	22%	22%
Wind	6%	6%
Cumulative '25-'28 FCF*	$22B+	$24B+

Assumptions

- **Expect low-teens revenue CAGR from '25 to '28 for GEV**
- Revenue up high-teens at Power; **Electrification up high-teens organically, plus ~$4B from Prolec GE**; Wind down LDD
- Pricing reflecting recent orders
- Gas turbine deliveries reach 20 GW annualized output in mid '26, increasing to ~24 GW in '28; continued services growth
- Substantial growth in Electrification equipment revenue and backlog
- Onshore Wind revenue declines below '26 levels; both Offshore Wind projects in backlog complete

Potential for even better performance

*Non-GAAP Financial Measure
By 2028 financial outlook now includes the acquisition of the remaining 50% stake of Prolec GE and assumes that the acquisition will be completed on February 2, 2026.
Segment amounts in the table refer to segment EBITDA margin

Wrap-Up

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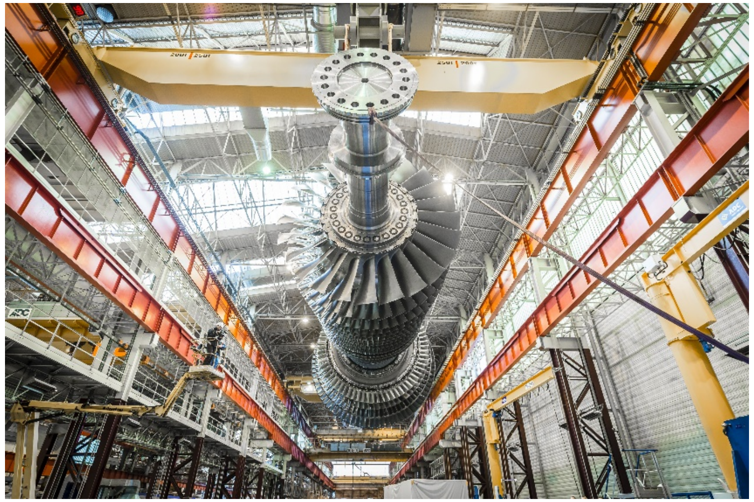
- Executing well in early stages of multi-year growth opportunity
- Operating businesses better, but additional substantial opportunity to improve
- Investing prudently for near-, mid-, and long-term returns

Building a larger and more profitable business positioned to deliver attractive returns

Q&A



9HA.01 gas turbine rotor assembly in Belfort, France where GE Vernova is manufacturing two turbines to power Enea Group's Kozienice Power Station in Poland.

A synchronous condenser under construction in Rugby, UK, where GE Vernova is manufacturing equipment for Transgrid to help stabilize the grid in New South Wales, Australia

A 6.1-MW Onshore Wind turbine, the same turbine which will power Greenbolt Renewable's Gurbanesti wind farm in Romania.

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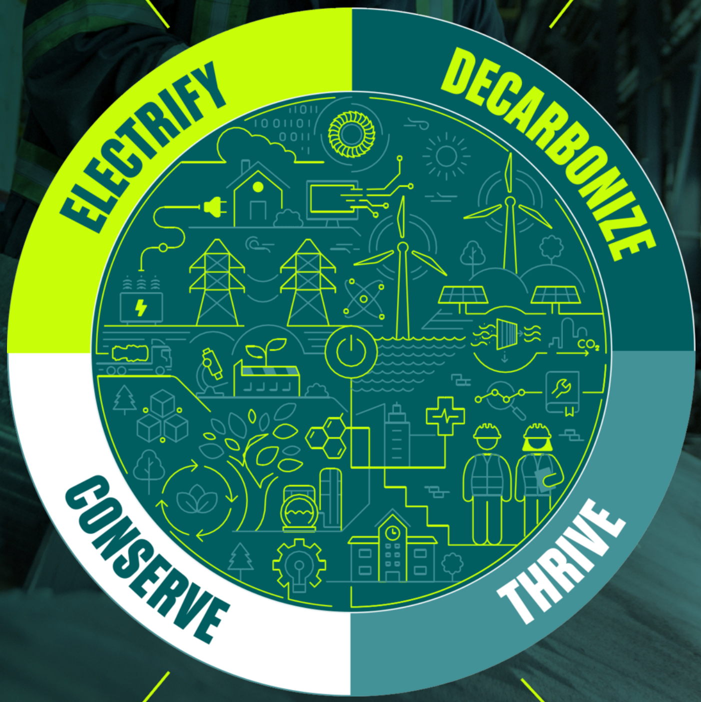
Appendix

Aligning GE Vernova's business success with sustainability success

Our Sustainability Framework

GE Vernova's Sustainability Framework comprises four pillars – Electrify, Decarbonize, Conserve, and Thrive – each with leading goals that progress our objectives to help decarbonize the planet, conserve natural resources, and support communities where everyone can thrive. These leading goals are core to our sustainability programs and the framework helps align our business performance with non-financial impacts.



Electrify

Catalyze access to more secure, sustainable, reliable, and affordable electricity, and help drive global economic development

LEADING GOALS

GOAL 1
Be a leading provider of new power generating capacity and grid capacity for the world

GOAL 2
Address electrification in regions underserved by reliable, affordable, and sustainable electricity

GOAL 3
Support workforce development, with a focus on underserved populations globally

Decarbonize

Invent, deploy, and service the technology to help decarbonize and electrify the world

LEADING GOALS

GOAL 1
Improve the trajectory of carbon intensity for near-term impact

GOAL 2
Innovate toward our 2050 Scope 3 net zero ambition for use of sold products

Conserve

Innovate more while using less, safeguarding natural resources

LEADING GOALS

GOAL 1
Carbon neutrality for Scope 1 and 2 GHG emissions by 2030

GOAL 2
90% of our top products covered by our 4R circularity framework by 2030

Thrive

Advance safe, responsible, and fair working conditions in our operations and across our value chain

LEADING GOALS

GOAL 1
Fatality-free operations

GOAL 2
Demonstrate progress on inclusive culture and equal employment opportunity for all employees

GOAL 3
Embed and implement ethical decision-making principles into business decisions

GOAL 4
Partner with suppliers to advance human rights in our value chain

Financial trending metrics

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Orders ($M)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	4Q'25 y/y % (organic)
Total Orders	9,659	11,844	9,378	13,207	10,152	12,364	14,608	22,192	65 %
Equipment	5,773	7,428	5,042	8,336	5,760	7,808	10,039	16,175	91 %
Services	3,887	4,416	4,336	4,871	4,392	4,555	4,569	6,017	22 %

Revenues ($M)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	4Q'25 y/y % (organic)*
Total Revenues	7,260	8,204	8,913	10,559	8,032	9,111	9,969	10,956	2%
Equipment	3,617	4,194	5,290	5,852	4,197	4,894	5,880	5,963	—%
Services	3,642	4,010	3,623	4,707	3,835	4,217	4,089	4,993	5%

RPO ($M)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	4Q'25 y/y %
Total RPO	116,293	115,476	117,746	119,023	123,438	128,650	135,269	150,238	26%
Equipment	42,210	41,561	42,069	43,047	45,478	49,712	54,092	64,245	49%
Services	74,083	73,915	75,678	75,976	77,959	78,938	81,177	85,993	13%

* Non-GAAP Financial Measure

Financial trending metrics by segment

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Power ($M)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	4Q'25 y/y % (organic)*
Segment Revenue	4,035	4,455	4,206	5,431	4,423	4,758	4,838	5,749	5%
Equipment	1,201	1,285	1,426	1,796	1,491	1,504	1,744	1,946	8%
Services	2,833	3,170	2,781	3,635	2,931	3,253	3,094	3,802	4%
Segment EBITDA	345	613	499	810	508	778	645	971	
Segment EBITDA margin	8.6%	13.8%	11.9%	14.9%	11.5%	16.4%	13.3%	16.9%	160bps

Wind ($M)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	4Q'25 y/y % (organic)*
Segment Revenue	1,639	2,062	2,891	3,109	1,850	2,245	2,647	2,368	(25)%
Equipment	1,232	1,668	2,494	2,653	1,412	1,797	2,203	1,839	(32)%
Services	407	394	397	455	438	448	445	529	14%
Segment EBITDA	(173)	(117)	(317)	19	(146)	(165)	(61)	(225)	
Segment EBITDA margin	(10.6)%	(5.7)%	(11.0)%	0.6%	(7.9)%	(7.3)%	(2.3)%	(9.5)%	(880)bps

Electrification ($M)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	4Q'25 y/y % (organic)*
Segment Revenue	1,651	1,790	1,928	2,181	1,879	2,201	2,601	2,960	32%
Equipment	1,230	1,286	1,451	1,567	1,391	1,673	2,035	2,279	41%
Services	421	504	477	613	487	528	566	681	8%
Segment EBITDA	66	129	201	283	214	322	393	505	
Segment EBITDA margin	4.0%	7.2%	10.4%	13.0%	11.4%	14.6%	15.1%	17.1%	320bps

* Non-GAAP Financial Measure

Power: key performance metrics

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Orders ($M)	4Q'24	4Q'25	y/y % (organic)	FY'24	FY'25	y/y % (organic)
Equipment	2,906	7,432	154%	8,340	18,241	120%
Services	3,646	4,262	15%	13,418	14,594	9%
Total Orders	**6,552**	**11,693**	**77%**	**21,758**	**32,835**	**52%**

RPO ($M)	4Q'24	4Q'25	y/y %
Equipment	12,461	24,707	98%
Services	60,890	69,680	14%
Total RPO	**73,351**	**94,387**	**29%**

Segment Revenues and EBITDA ($M)	4Q'24	4Q'25	y/y % (organic)*	FY'24	FY'25	y/y % (organic)*
Gas Power	4,499	4,621		14,465	16,006	
Steam Power	494	524		2,063	1,937	
Hydro Power	237	225		781	806	
Nuclear Power	201	379		819	1,018	
Total Segment Revenues	**5,431**	**5,749**	**5%**	**18,127**	**19,767**	**10%**
Equipment	1,796	1,946	8%	5,708	6,686	21%
Services	3,635	3,802	4%	12,419	13,081	6%
Total Segment Revenues	**5,431**	**5,749**	**5%**	**18,127**	**19,767**	**10%**
Segment EBITDA	**810**	**971**		**2,268**	**2,902**	
Segment EBITDA margin	**14.9%**	**16.9%**	**160bps**	**12.5%**	**14.7%**	**100bps**

* Non-GAAP Financial Measure

Wind: key performance metrics

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Orders ($M)	4Q'24	4Q'25	y/y % (organic)	FY'24	FY'25	y/y % (organic)
Equipment	1,580	2,436	53%	5,447	5,472	— %
Services	451	709	55%	1,640	2,208	34 %
Total Orders	**2,031**	**3,145**	**53%**	**7,088**	**7,681**	**8 %**

RPO ($M)	4Q'24	4Q'25	y/y %
Equipment	10,720	9,112	(15)%
Services	11,962	12,518	5%
Total RPO	**22,682**	**21,630**	**(5)%**

Segment Revenues and EBITDA ($M)	4Q'24	4Q'25	y/y % (organic)*	FY'24	FY'25	y/y % (organic)*
Onshore Wind	2,808	2,295		7,781	8,241	
Offshore Wind	195	28		1,377	652	
LM Wind Power	106	45		542	217	
Total Segment Revenues	**3,109**	**2,368**	**(25)%**	**9,701**	**9,110**	**(6)%**
Equipment	2,653	1,839	(32)%	8,047	7,251	(10)%
Services	455	529	14%	1,654	1,859	12 %
Total Segment Revenues	**3,109**	**2,368**	**(25)%**	**9,701**	**9,110**	**(6)%**
Segment EBITDA	**19**	**(225)**		**(588)**	**(598)**	
Segment EBITDA margin	**0.6%**	**(9.5)%**	**(880)bps**	**(6.1)%**	**(6.6)%**	**20bps**

* Non-GAAP Financial Measure

Electrification: key performance metrics

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Orders ($M)	4Q'24	4Q'25	y/y % (organic)	FY'24	FY'25	y/y % (organic)
Equipment	3,966	6,323	54%	13,054	16,346	24 %
Services	819	1,101	32%	2,635	2,919	10 %
Total Orders	**4,786**	**7,424**	**50%**	**15,689**	**19,265**	**21 %**

RPO ($M)	4Q'24	4Q'25	y/y %
Equipment	20,005	30,508	53%
Services	3,448	4,159	21%
Total RPO	**23,453**	**34,667**	**48%**

Segment Revenues and EBITDA ($M)	4Q'24	4Q'25	y/y % (organic)*	FY'24	FY'25	y/y % (organic)*
Grid Solutions	1,436	2,029		4,957	6,620	
Power Conversion & Storage	474	636		1,676	2,049	
Electrification Software	270	295		917	973	
Total Segment Revenues	**2,181**	**2,960**	**32%**	**7,550**	**9,642**	**26 %**
Equipment	1,567	2,279	41%	5,534	7,378	32 %
Services	613	681	8%	2,015	2,263	11 %
Total Segment Revenues	**2,181**	**2,960**	**32%**	**7,550**	**9,642**	**26 %**
Segment EBITDA	**283**	**505**		**679**	**1,433**	
Segment EBITDA margin	**13.0%**	**17.1%**	**320bps**	**9.0 %**	**14.9 %**	**560bps**

* Non-GAAP Financial Measure

Free cash flow* performance

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FCF* ($M)	4Q'24	4Q'25	y/y	FY'24	FY'25	y/y
Net income (loss) (GAAP)	**484**	**3,670**	**3,186**	**1,559**	**4,879**	**3,320**
Adjustments to reconcile net income (loss) to cash from (used for) operating activities						
Depreciation and amortization of property, plant, and equipment	180	169	(11)	895	615	(280)
Amortization of intangible assets	89	62	(27)	277	238	(39)
(Gains) losses on purchases and sales of business interests	(288)	(120)	169	(1,147)	(185)	962
Principal pension plans – net	(96)	(93)	3	(376)	(361)	15
Other postretirement benefit plans – net	(101)	(60)	41	(290)	(227)	63
Provision (benefit) for income taxes	630	(2,565)	(3,195)	939	(2,051)	(2,991)
Cash recovered (paid) during the year for income taxes	(324)	(341)	(17)	(623)	(830)	(207)
Changes in operating working capital:						
Decrease (increase) in current receivables	(1,320)	(2,491)	(1,170)	(1,297)	(1,928)	(631)
Decrease (increase) in inventories, including deferred inventory costs	510	(386)	(896)	(641)	(1,433)	(793)
Decrease (increase) in current contract assets	(175)	200	375	(409)	(456)	(46)
Increase (decrease) in accounts payable and equipment project payables	63	(671)	(734)	667	(105)	(773)
Increase (decrease) in contract liabilities and current deferred income	1,139	5,600	4,461	2,799	8,019	5,219
All other operating activities	131	(495)	(626)	229	(1,187)	(1,416)
Cash from (used for) operating activities (GAAP)	**922**	**2,480**	**1,558**	**2,583**	**4,987**	**2,404**
Add: gross additions to property, plant and equipment and internal-use software	(350)	(671)	(321)	(883)	(1,277)	(394)
Free cash flow* (Non-GAAP)	**572**	**1,809**	**1,237**	**1,701**	**3,710**	**2,009**
Free cash flow conversion*-a)	118%	49%		109%	76%	

* Non-GAAP Financial Measure
(a- Defined as free cash flow* divided by net income (loss)

Unit metrics: orders and sales

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Orders	4Q'24	4Q'25	FY'24	FY'25
Gas Turbines	34	59	112	173
• Heavy-Duty Gas Turbines[-a)]	24	41	68	110
◦ HA-Turbines[-b)]	4	15	25	43
• Aeroderivatives[-a)]	10	18	44	63
Gas Turbines (GW)[-d)]	6.1	10.2	20.2	29.8
Wind Turbines[-c)]	342	294	1,212	854
Repower units	278	264	656	608
Wind Turbines and Repower (GW)[-c),-d)]	1.6	2.2	5.3	4.9

Sales	4Q'24	4Q'25	FY'24	FY'25
Gas Turbines	25	21	75	81
• Heavy-Duty Gas Turbines[-a)]	17	10	48	54
◦ HA-Turbines[-b)]	8	5	15	24
• Aeroderivatives[-a)]	8	11	27	27
Gas Turbines (GW)[-d)]	4.8	3.1	11.9	15.3
Wind Turbines[-c)]	670	415	1,778	1,518
Repower units	52	145	298	589
Wind Turbines and Repower (GW)[-c),-d)]	2.7	1.9	7.8	6.9

(a- Heavy-Duty Gas Turbines and Aeroderivatives are subsets of Gas Turbines
(b- HA-Turbines are a subset of Heavy-Duty Gas Turbines
(c- Includes Onshore and Offshore units
(d- Gigawatts reported associated with orders and sales in the periods presented

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Non-GAAP reconciliations

Non-GAAP reconciliations

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GE Vernova 2026 Guidance: Power organic revenue*
We cannot provide a reconciliation of the differences between the non-GAAP financial measures expectations and the corresponding GAAP financial measure of Power organic revenue* for 2026 without unreasonable effort due to the uncertainty of foreign exchange rates.

2026 Guidance and Outlook by 2028: Adjusted EBITDA margin*
We cannot provide a reconciliation of the differences between the non-GAAP financial measures expectations and the corresponding GAAP financial measures for adjusted EBITDA margin* in the 2026 guidance and outlook by 2028 without unreasonable effort due to the uncertainty of the costs and timing associated with potential restructuring actions and the impacts of depreciation and amortization.

2026 Guidance and Outlook by 2028: Free cash flow*
We cannot provide a reconciliation of the differences between the non-GAAP financial measures expectations and the corresponding GAAP financial measure for free cash flow* in 2026 guidance and outlook for cumulative free cash flow* from 2025 through 2028 without unreasonable effort due to the uncertainty of timing for capital expenditures.

* Non-GAAP Financial Measure

Adjusted equipment backlog*

ADJUSTED EQUIPMENT BACKLOG

Twelve months ended at December 31, ($ in millions)		2023		2024		2025
Equipment Remaining Performance Obligations (RPO) (GAAP)	**$**	**40,478**	**$**	**43,047**	**$**	**64,245**
Less: Equipment RPO related to the portion of Steam Power nuclear activities sold to Electricité de France S.A.[-a)]		3,708		—		—
Adjusted Equipment Backlog* (Non-GAAP)	**$**	**36,770**	**$**	**43,047**	**$**	**64,245**

* Non-GAAP Financial Measure
(a- The sale was completed in the second quarter of 2024.

Organic revenue*, Segment organic revenue*, Segment organic EBITDA* & Segment organic EBITDA margin*

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	Revenues			Equipment revenues			Services revenues			Segment EBITDA			Segment EBITDA Margin %		
Three months ended December 31, ($ in millions)	2024	2025	V%	2024	2025	V%	2024	2025	V%	2024	2025	V%	2024	2025	V%
Power (GAAP)	**$ 5,431**	**$ 5,749**	**6%**	**$ 1,796**	**$ 1,946**	**8%**	**$ 3,635**	**$ 3,802**	**5%**	**$ 810**	**$ 971**	**20%**	**14.9%**	**16.9%**	**200 bps**
Less: Acquisitions	—	—		—	—		—	—		—	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	8	46		(5)	(7)		13	53		(18)	7				
Power organic* (Non-GAAP)	**$ 5,423**	**$ 5,703**	**5%**	**$ 1,801**	**$ 1,953**	**8%**	**$ 3,622**	**$ 3,750**	**4%**	**$ 828**	**$ 964**	**16%**	**15.3%**	**16.9%**	**160 bps**
Wind (GAAP)	**$ 3,109**	**$ 2,368**	**(24)%**	**$ 2,653**	**$ 1,839**	**(31)%**	**$ 455**	**$ 529**	**16%**	**$ 19**	**$ (225)**	**(1,284)%**	**0.6%**	**(9.5)%**	**(1,010) bps**
Less: Acquisitions	—	—		—	—		—	—		—	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	(6)	28		(6)	19		—	8		18	(19)				
Wind organic* (Non-GAAP)	**$ 3,115**	**$ 2,340**	**(25)%**	**$ 2,659**	**$ 1,820**	**(32)%**	**$ 455**	**$ 520**	**14%**	**$ 1**	**$ (206)**	**(20,700)%**	**—%**	**(8.8)%**	**(880) bps**
Electrification (GAAP)	**$ 2,181**	**$ 2,960**	**36%**	**$ 1,567**	**$ 2,279**	**45%**	**$ 613**	**$ 681**	**11%**	**$ 283**	**$ 505**	**78%**	**13.0%**	**17.1%**	**410 bps**
Less: Acquisitions	—	3		—	—		—	2		—	(3)				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	2	93		2	77		—	16		(10)	30				
Electrification organic* (Non-GAAP)	**$ 2,178**	**$ 2,865**	**32%**	**$ 1,565**	**$ 2,202**	**41%**	**$ 613**	**$ 663**	**8%**	**$ 294**	**$ 478**	**63%**	**13.5%**	**16.7%**	**320 bps**
Total Company (GAAP)	**$ 10,559**	**$ 10,956**	**4%**	**$ 5,852**	**$ 5,963**	**2%**	**$ 4,707**	**$ 4,993**	**6%**						
Less: Acquisitions	—	3		—	—		—	2							
Less: Business dispositions	—	—		—	—		—	—							
Less: Foreign currency effect	4	167		(9)	89		13	78							
Total Company organic* (Non-GAAP)	**$ 10,555**	**$ 10,787**	**2%**	**$ 5,861**	**$ 5,874**	**—%**	**$ 4,694**	**$ 4,913**	**5%**						

We believe the organic measures presented above provide management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and foreign currency, which includes translational and transactional impacts, as these activities can obscure underlying trends.

* Non-GAAP Financial Measure

Organic revenue*, Segment organic revenue*, Segment organic EBITDA* & Segment organic EBITDA margin*

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Twelve months ended December 31, ($ in millions)	Revenues 2024	Revenues 2025	Revenues V%	Equipment revenues 2024	Equipment revenues 2025	Equipment revenues V%	Services revenues 2024	Services revenues 2025	Services revenues V%	Segment EBITDA 2024	Segment EBITDA 2025	Segment EBITDA V%	Segment EBITDA Margin % 2024	Segment EBITDA Margin % 2025	Segment EBITDA Margin % V%
Power (GAAP)	**$ 18,127**	**$ 19,767**	**9%**	**$ 5,708**	**$ 6,686**	**17%**	**$ 12,419**	**$ 13,081**	**5%**	**$ 2,268**	**$ 2,902**	**28%**	**12.5%**	**14.7%**	**220 bps**
Less: Acquisitions	—	—		—	—		—	—		—	4				
Less: Business dispositions	308	—		171	—		138	—		(41)	—				
Less: Foreign currency effect	16	95		(5)	(11)		21	106		(49)	107				
Power organic* (Non-GAAP)	**$ 17,803**	**$ 19,672**	**10%**	**$ 5,542**	**$ 6,697**	**21%**	**$ 12,261**	**$ 12,975**	**6%**	**$ 2,358**	**$ 2,791**	**18%**	**13.2%**	**14.2%**	**100 bps**
Wind (GAAP)	**$ 9,701**	**$ 9,110**	**(6)%**	**$ 8,047**	**$ 7,251**	**(10)%**	**$ 1,654**	**$ 1,859**	**12%**	**$ (588)**	**$ (598)**	**(2)%**	**(6.1)%**	**(6.6)%**	**(50) bps**
Less: Acquisitions	—	—		—	—		—	—		—	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	(13)	13		(13)	10		—	3		(23)	(92)				
Wind organic* (Non-GAAP)	**$ 9,714**	**$ 9,097**	**(6)%**	**$ 8,060**	**$ 7,241**	**(10)%**	**$ 1,654**	**$ 1,856**	**12%**	**$ (565)**	**$ (507)**	**10%**	**(5.8)%**	**(5.6)%**	**20 bps**
Electrification (GAAP)	**$ 7,550**	**$ 9,642**	**28%**	**$ 5,534**	**$ 7,378**	**33%**	**$ 2,015**	**$ 2,263**	**12%**	**$ 679**	**$ 1,433**	**111%**	**9.0%**	**14.9%**	**590 bps**
Less: Acquisitions	—	6		—	—		—	6		—	(7)				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	16	135		15	115		1	20		(11)	38				
Electrification organic* (Non-GAAP)	**$ 7,534**	**$ 9,500**	**26%**	**$ 5,519**	**$ 7,263**	**32%**	**$ 2,015**	**$ 2,238**	**11%**	**$ 690**	**$ 1,403**	**103%**	**9.2%**	**14.8%**	**560 bps**
Total Company (GAAP)	**$ 34,935**	**$ 38,068**	**9%**	**$ 18,952**	**$ 20,934**	**10%**	**$ 15,983**	**$ 17,134**	**7%**						
Less: Acquisitions	—	6		—	—		—	6							
Less: Business dispositions	308	—		171	—		138	—							
Less: Foreign currency effect	19	244		(2)	114		21	130							
Total Company organic* (Non-GAAP)	**$ 34,608**	**$ 37,818**	**9%**	**$ 18,784**	**$ 20,820**	**11%**	**$ 15,824**	**$ 16,999**	**7%**						

We believe the organic measures presented above provide management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and foreign currency, which includes translational and transactional impacts, as these activities can obscure underlying trends.

* Non-GAAP Financial Measure

Adjusted general and administrative expenses*

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ADJUSTED GENERAL AND ADMINISTRATIVE (G&A) EXPENSES	Three months ended December 31			Twelve months ended December 31			
($ in millions)	2024	2025	V%	2023	2024	2025	V%
Selling, General and Administrative expense (GAAP)	**$ 1,266**	**$ 1,355**	**7 %**	**$ 4,845**	**$ 4,632**	**$ 4,949**	**7 %**
Less: Restructuring and other charges	18	68		265	166	172	
Less: Russia/Ukraine charges(a)	—	—		78	—	—	
Less: Separation costs (benefits)(b)	55	49		—	135	169	
Less: Arbitration settlement(c)	—	—		—	(254)	—	
Less: Depreciation and amortization(d)	69	70		258	274	269	
Less: Selling & marketing expense	335	380		1,155	1,193	1,291	
Adjusted G&A expense* (Non-GAAP)	**$ 789**	**$ 787**	**— %**	**$ 3,088**	**$ 3,117**	**$ 3,049**	**(2)%**
Add: Management Adjustments - Cost estimate(e)				200			
Adjusted G&A expenses* (Non-GAAP) after Management Adjustments	**$ 789**	**$ 787**	**— %**	**$ 3,288**	**$ 3,117**	**$ 3,049**	**(2)%**

(a) Related to recoverability of asset charges recorded in connection with the ongoing conflict between Russia and Ukraine and resulting sanctions primarily related to our Power business.
(b) Costs incurred in our spin-off and separation from General Electric Company (GE), including system implementations, advisory fees, one-time stock option grant, and other one-time costs.
(c) Represents a cash refund received related to an arbitration proceeding with a multiemployer pension plan, constituting the payments previously made.
(d) Excludes depreciation and amortization expense included in Restructuring and other charges.
(e) Refers to estimated and ongoing costs that management expected to be incurred during the applicable periods following the Spin-Off to operate new functions required for a public company.

We believe Adjusted general and administrative expenses* provides investors with improved comparability of underlying operating results and a further understanding and additional transparency regarding how we evaluate our business. Adjusted general and administrative expenses* also provides management and investors with additional perspective regarding the impact of certain significant items on our expenses. Adjusted general and administrative expenses* excludes unique and/or non-cash items that can have a material impact on our results. However, Adjusted general and administrative expenses* should not be construed as inferring that our future results will be unaffected by the items for which the measure adjusts.

* Non-GAAP Financial Measure

Adjusted EBITDA*, Adjusted EBITDA margin*, Adjusted organic EBITDA margin*& Adjusted organic EBITDA margin* expansion

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	Three months ended December 31			Twelve months ended December 31		
($ in millions)	2024	2025	V%	2024	2025	V%
Net income (loss) (GAAP)	**$ 484**	**$ 3,670**	**658%**	**$ 1,559**	**$ 4,879**	**213%**
Add: Restructuring and other charges	7	85		426	277	
Add: (Gains) losses on purchases and sales of business interests(a)	(183)	(150)		(1,024)	(281)	
Add: Separation costs (benefits)(b)	55	58		(9)	180	
Add: Arbitration refund(c)	—	—		(254)	—	
Add: Non-operating benefit income	(137)	(119)		(536)	(459)	
Add: Depreciation and amortization(d)	274	230		1,008	847	
Add: Interest and other financial (income) charges – net(e)(f)	(37)	(44)		(130)	(185)	
Add: Provision (benefit) for income taxes(f)	616	(2,572)		995	(2,062)	
Adjusted EBITDA* (Non-GAAP)	**$ 1,079**	**$ 1,158**	**7%**	**$ 2,035**	**$ 3,196**	**57%**
Net income (loss) margin (GAAP)	**4.6%**	**33.5%**	**2890 pts**	**4.5%**	**12.8%**	**830 pts**
Adjusted EBITDA margin* (Non-GAAP)	**10.2%**	**10.6%**	**40 pts**	**5.8%**	**8.4%**	**260 pts**
Adjusted EBITDA* (Non-GAAP)	**$ 1,079**	**$ 1,158**	**7%**	**$ 2,035**	**$ 3,196**	**57%**
Less: Acquisitions	—	(3)		—	(3)	
Less: Business dispositions	—	—		(41)	—	
Less: Foreign currency effect	(18)	3		(96)	31	
Adjusted organic EBITDA* (Non-GAAP)	**$ 1,097**	**$ 1,159**	**6%**	**$ 2,172**	**$ 3,168**	**46%**
Adjusted organic EBITDA margin* (Non-GAAP)	**10.4%**	**10.7%**	**30 bps**	**6.3%**	**8.4%**	**210 bps**

(a) Includes unrealized (gains) losses related to our interest in China XD Electric Co., Ltd, recorded in Net interest and investment income (loss) which is part of Other income (expense) - net.
(b) Costs incurred in the Spin-Off and separation from GE, including system implementations, advisory fees, one-time stock option grant, and other one-time costs. In addition, 2024 includes $136 million benefit related to deferred intercompany profit that was recognized upon GE retaining the renewable energy U.S. tax equity investments.
(c) Represents a cash refund received related to an arbitration proceeding with a multiemployer pension plan and excludes $52 million related to the interest on such amounts that was recorded in Interest and other financial charges – net.
(d) Excludes depreciation and amortization expense related to Restructuring and other charges. Includes amortization of basis differences included in Equity method investment income (loss) which is part of Other income (expense) - net.
(e) Consists of interest and other financial charges, net of interest income, other than financial interest related to our normal business operations primarily with customers.
(f) Excludes interest expense (income) of zero and $(1) million and benefit (provision) for income taxes of $(7) million and $(14) million for the three months ended December 31, 2025 and 2024, respectively, as well as excludes interest expense (income) of $(1) million and $10 million and benefit (provision) for income taxes of $(11) million and $56 million for the twelve months ended December 31, 2025 and 2024, respectively, related to our Financial Services business which, because of the nature of its investments, is measured on an after-tax basis.

We believe that Adjusted EBITDA*, Adjusted EBITDA margin*, Adjusted organic EBITDA* & Adjusted organic EBITDA margin*, which are adjusted to exclude the effects of unique and/or non-cash items that are not closely associated with ongoing operations provide management and investors with meaningful measures of our performance that increase the period-to-period comparability by highlighting the results from ongoing operations and the underlying profitability factors. We believe these measures provide additional insight into how our businesses are performing, on a normalized basis. However, Adjusted EBITDA*, Adjusted EBITDA margin*, Adjusted organic EBITDA* & Adjusted organic EBITDA margin* should not be construed as inferring that our future results will be unaffected by the items for which the measures adjust.

* Non-GAAP Financial Measure

Free Cash Flow*

Free Cash Flow (Non-GAAP)	Three months ended December 31			Twelve months ended December 31		
($ in millions)	**2024**	**2025**	**V%**	**2024**	**2025**	**V%**
Cash from (used for) operating activities (GAAP)	$ 922	$ 2,480	169%	$ 2,583	$ 4,987	93%
Add: gross additions to property, plant and equipment and internal-use software	(350)	(671)		(883)	(1,277)	
Free cash flow* (Non-GAAP)	**$ 572**	**$ 1,809**	**216%**	**$ 1,701**	**$ 3,710**	**118%**

We believe that free cash flow* provides management and investors with an important measure of our ability to generate cash on a normalized basis. Free cash flow* also provides insight into our ability to produce cash subsequent to fulfilling our capital obligations; however, free cash flow* does not delineate funds available for discretionary uses as it does not deduct the payments required for certain investing and financing activities.

* Non-GAAP Financial Measure

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