



1Q 2026

Financial Results & Outlook

April 22, 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.governova.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.governova.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.

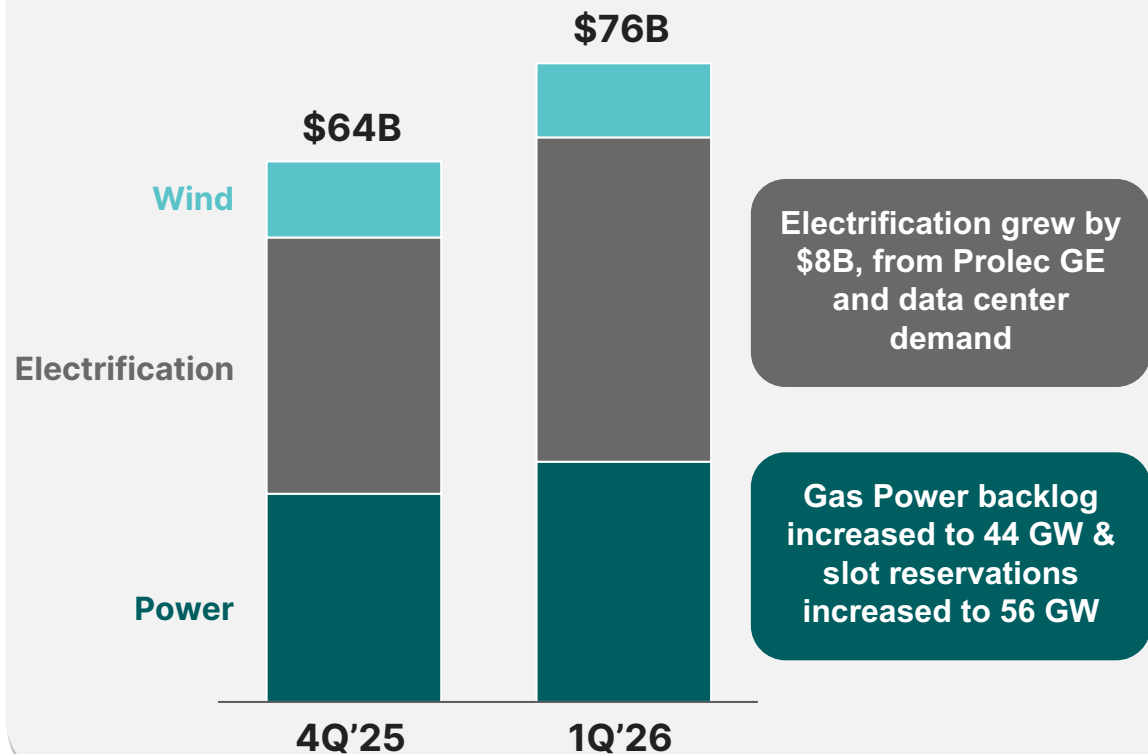
Solid start to 2026

-  **Growth trajectory and margin expansion potential of company is accelerating**
-  **Providing diverse and integrated solutions for existing and new customers**
-  **Running business better today; investing in lean, AI, and robotics for tomorrow**
-  **Operating from a position of financial strength**

Significant opportunity to create value going forward

Strong 1Q'26 results

Equipment backlog^{-a)}



- Delivered strong orders, revenue & backlog growth in both equipment & services
- Generated \$4.8B of free cash flow*, more than full year 2025
- Raising 2026 financial guidance across all key metrics

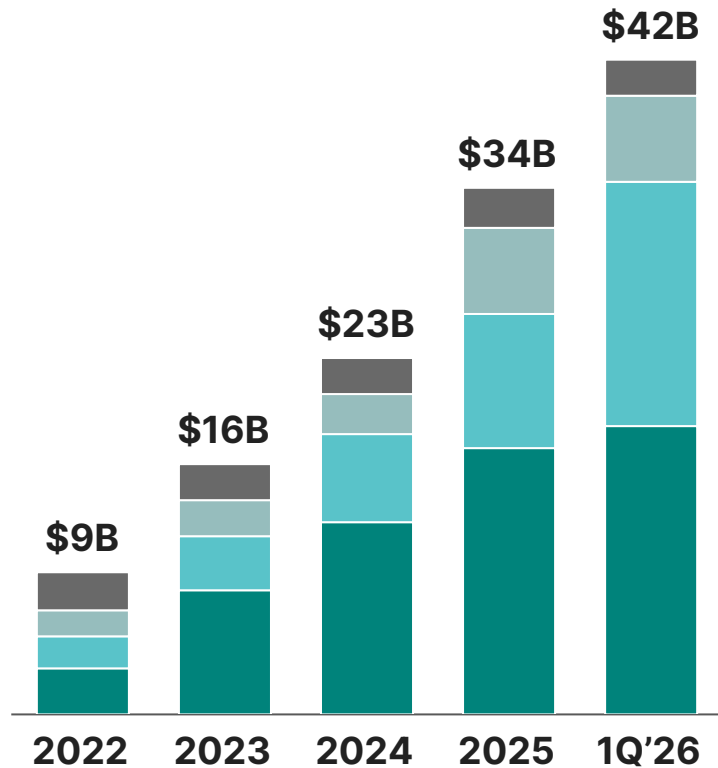
Solid execution continues

* Non-GAAP Financial Measure

(a - Backlog defined on a remaining performance obligation (RPO) basis

Electrification well-positioned for growth

Electrification Backlog^{a)} Up >4x



Broad Suite of Offerings

2025 Revenue of \$9.5B^{b)}

Grid Automation & Software

- Grid monitoring products and enhanced digitization to drive more predictive and autonomous grid management



Power Conversion & Storage

- Equipment, like synchronous condensers and battery storage, to improve grid resiliency by addressing intermittency and growing electro-intensive demand



Power Transmission

- Switchgear, transformers, and capacitors to expand and modernize the grid
- Prolec GE expands transformer offerings, scale, & flexibility; adds ~\$5B of backlog



Grid Systems Integration

- HVDC systems and substations, including key data center solutions
- Significant visibility to growing revenue for years to come



Accelerating demand

(a - Backlog defined on a remaining performance obligation (RPO) basis

(b - Prolec GE was added to Power Transmission in 1Q'26 following the closure of the acquisition

Financial Snapshot



\$ in billions

1Q'25 1Q'26

1Q'26 Dynamics^{-b)}

Orders	10.2	18.3	+71%	Robust growth in both equipment and services
Backlog^{-a)}	123.4	163.3	+39.8	Significant equipment growth at Electrification and Power as well as services, driven by Power
Revenue	8.0	9.3	+7%	Increased equipment revenue at Electrification and Power, along with higher services revenue, more than offset lower Wind equipment revenue
Adjusted EBITDA*	0.5	0.9	+0.4	Year-over-year growth and expansion driven by price, more profitable volume, and productivity
Adjusted EBITDA Margin*	5.7%	9.6%	390bps	
Free cash flow (FCF)*	1.0	4.8	+3.8	Higher positive benefits from working capital and stronger adj. EBITDA* partially offset by increased taxes and capex

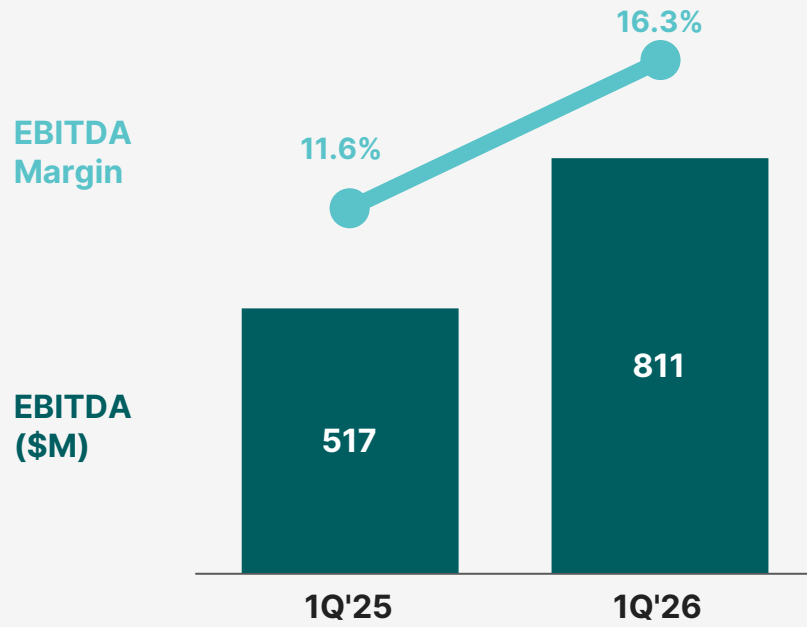
Significant growth, margin expansion, and FCF* with increasing backlog^{-a)}

* 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

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Orders (\$B)	6.3	10.0
Revenue (\$B)	4.4	5.0
Backlog^{-b)} (\$B)	76.5	99.7

1Q'26 Dynamics^{-a)}

Orders robust, increasing 59%, primarily driven by higher gas turbine pricing and HA volume, as well as large orders for upgrades at Nuclear Power

Revenue increased 10%, led by Gas Power from both heavy duty gas turbines and aeroderivatives units and favorable pricing

EBITDA margin expanded as higher price and volume more than offset inflation as well as additional expenses to support capacity and R&D investments

2Q'26 Outlook^{-a)}

Expect 15% - 17% organic revenue growth driven by both higher equipment and services; 17% - 18% EBITDA margin

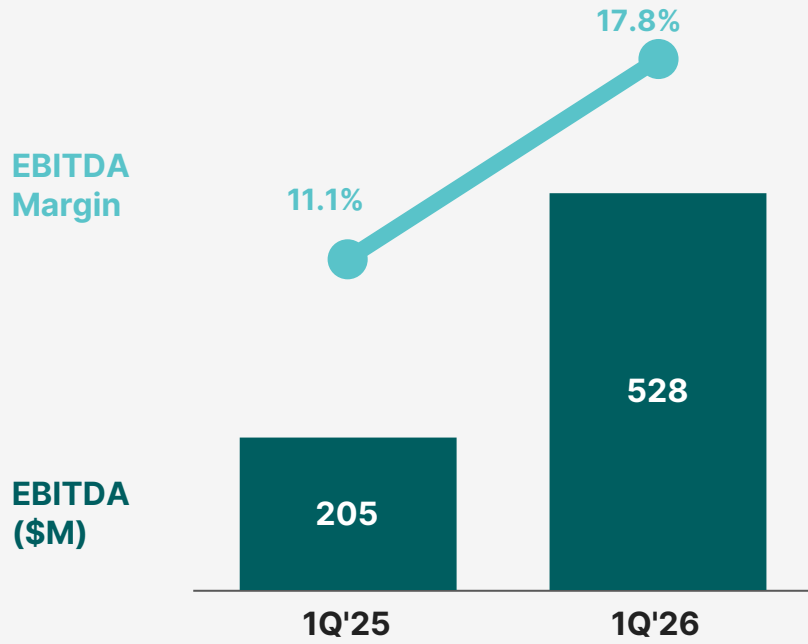
Robust demand growth, increased revenue & EBITDA margin

(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))

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Electrification



1Q'26 Dynamics^{a)}

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

Revenue increased 29%, from substantial growth in switchgear, transformers, substations, and HVDC equipment

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

2Q'26 Outlook^{a)}

Expect revenues of \$3.3B - \$3.5B with modest sequential EBITDA margin expansion

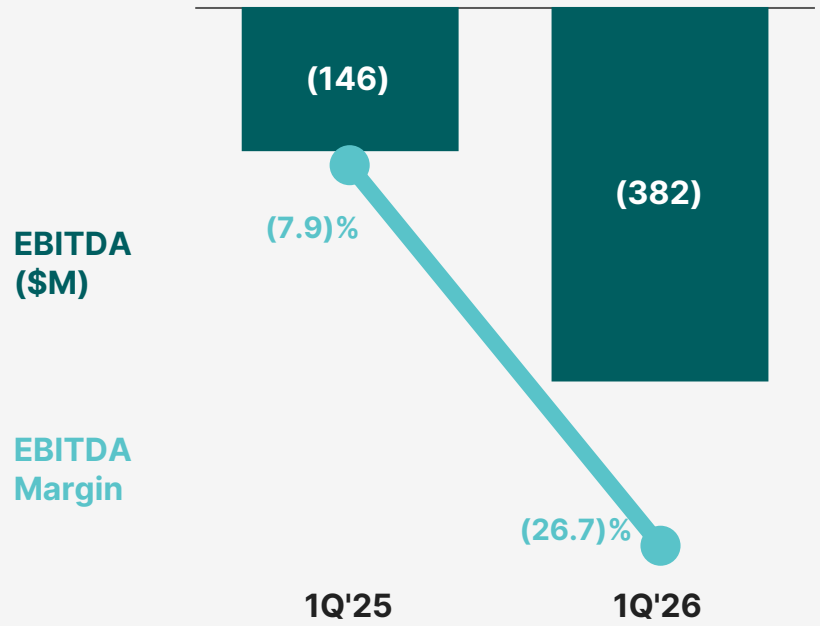
Orders (\$B)	3.4	7.1
Revenue (\$B)	1.8	3.0
Backlog ^{b)} (\$B)	25.0	42.4

Significant growth & EBITDA margin expansion while increasing backlog^{b)}

(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)

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	1Q'25	1Q'26
Orders (\$B)	0.6	1.2
Revenue (\$B)	1.8	1.4
Backlog^{-b)} (\$B)	22.2	21.3

1Q'26 Dynamics^{-a)}

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

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

EBITDA losses increased primarily due to lower equipment volume and the impact of tariffs at Onshore Wind and higher Offshore Wind contract losses, partially offset by improved Onshore Wind services

2Q'26 Outlook^{-a)}

Expect revenue down mid-teens; EBITDA losses of \$200M - \$300M, from lower Onshore Wind equipment volume

EBITDA losses in line with our expectations

(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))

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Raising 2026 guidance

GE Vernova

January 28th

April 22nd

REVENUE

\$44B - \$45B

\$44.5B - \$45.5B

ADJUSTED EBITDA MARGIN* -a)

11% - 13%

12% - 14%

FREE CASH FLOW*

\$5.0B - \$5.5B

\$6.5B - \$7.5B

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



Power

- Organic revenue* growth of 16% - 18%
- 17% - 19% segment EBITDA margin
(previous: 16% - 18%)



Electrification

- \$14.0B - \$14.5B of revenue, which includes ~\$3B from Prolec GE
(previous: \$13.5B - \$14.0B)
- 18% - 20% segment EBITDA margin
(previous: 17% - 19%)



Wind

- Organic revenue* down low-double digits
- ~\$400M of segment EBITDA losses

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

* Non-GAAP Financial Measure

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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



GE Vernova's Kaizen Week featured ~200 events focused on safety, quality, delivery, and cost, resulting in the elimination of **100,000+ lifting activities**, reduction of **480+ days of production time**, and **350+ safety improvements**.



GE VERNOVA

Appendix

Aligning GE Vernova's business success with sustainability success

Our Sustainability Framework

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

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

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.

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

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



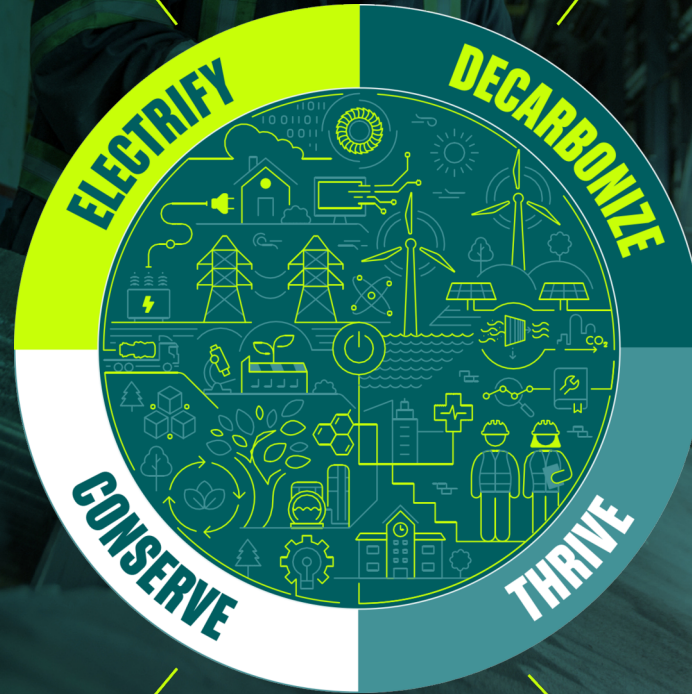
GOAL 3

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



Orders (\$M)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	1Q'26 y/y % (organic)
Total Orders	10,152	12,364	14,608	22,192	18,279	71 %
<i>Equipment</i>	5,760	7,808	10,039	16,175	12,753	106 %
<i>Services</i>	4,392	4,555	4,569	6,017	5,526	25 %
Revenues (\$M)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	1Q'26 y/y % (organic)*
Total Revenues	8,032	9,111	9,969	10,956	9,339	7%
<i>Equipment</i>	4,197	4,894	5,880	5,963	5,254	10%
<i>Services</i>	3,835	4,217	4,089	4,993	4,084	4%
RPO (\$M)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	1Q'26 y/y %
Total RPO	123,438	128,650	135,269	150,238	163,276	32%
<i>Equipment</i>	45,478	49,712	54,092	64,245	75,924	67%
<i>Services</i>	77,959	78,938	81,177	85,993	87,352	12%

* Non-GAAP Financial Measure

Financial trending metrics by segment



Power (\$M)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	1Q'26 y/y % (organic)*
Segment Revenue	4,449	4,785	4,863	5,776	4,971	10%
<i>Equipment</i>	1,491	1,504	1,744	1,946	1,885	25%
<i>Services</i>	2,958	3,280	3,119	3,830	3,086	3%
Segment EBITDA	517	785	651	982	811	
Segment EBITDA margin	11.6%	16.4%	13.4%	17.0%	16.3%	500bps
Electrification (\$M)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	1Q'26 y/y % (organic)*
Segment Revenue	1,840	2,162	2,565	2,921	2,959	29%
<i>Equipment</i>	1,391	1,673	2,035	2,279	2,501	39%
<i>Services</i>	448	488	530	642	459	(5)%
Segment EBITDA	205	314	387	494	528	
Segment EBITDA margin	11.1%	14.5%	15.1%	16.9%	17.8%	590bps
Wind (\$M)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	1Q'26 y/y % (organic)*
Segment Revenue	1,850	2,245	2,647	2,368	1,432	(25)%
<i>Equipment</i>	1,412	1,797	2,203	1,839	889	(39)%
<i>Services</i>	438	448	445	529	543	20%
Segment EBITDA	(146)	(165)	(61)	(225)	(382)	
Segment EBITDA margin	(7.9)%	(7.3)%	(2.3)%	(9.5)%	(26.7)%	(1,670)bps

* Non-GAAP Financial Measure

Power: key performance metrics



Orders (\$M)	1Q'25	1Q'26	y/y % (organic)
Equipment	2,842	5,611	95%
Services	3,420	4,396	29%
Total Orders	6,263	10,008	59%

RPO (\$M)	1Q'25	1Q'26	y/y %
Equipment	13,920	28,530	105%
Services	62,533	71,164	14%
Total RPO	76,453	99,694	30%

Segment Revenues and EBITDA (\$M)	1Q'25	1Q'26	y/y % (organic)*
Gas Power	3,605	4,066	
Nuclear Power	661	757	
Hydro Power	183	148	
Total Segment Revenues	4,449	4,971	10%
Equipment	1,491	1,885	25%
Services	2,958	3,086	3%
Total Segment Revenues	4,449	4,971	10%
Segment EBITDA	517	811	
Segment EBITDA margin	11.6%	16.3%	500bps

* Non-GAAP Financial Measure

Electrification: key performance metrics



Orders (\$M)	1Q'25	1Q'26	y/y % (organic)
Equipment	2,808	6,421	99%
Services	557	691	18%
Total Orders	3,366	7,112	86%

RPO (\$M)	1Q'25	1Q'26	y/y %
Equipment	21,996	38,598	75%
Services	3,038	3,842	26%
Total RPO	25,034	42,440	70%

Segment Revenues and EBITDA (\$M)	1Q'25	1Q'26	y/y % (organic)*
Power Transmission	692	1,380	
Grid Systems Integration	390	691	
Power Conversion & Storage	381	477	
Grid Automation & Software	378	411	
Total Segment Revenues	1,840	2,959	29%
Equipment	1,391	2,501	39%
Services	448	459	(5)%
Total Segment Revenues	1,840	2,959	29%
Segment EBITDA	205	528	
Segment EBITDA margin	11.1%	17.8%	590bps

* Non-GAAP Financial Measure

Wind: key performance metrics



Orders (\$M)	1Q'25	1Q'26	y/y % (organic)
Equipment	202	739	265%
Services	438	460	2%
Total Orders	640	1,199	85%

RPO (\$M)	1Q'25	1Q'26	y/y %
Equipment	9,676	8,905	(8)%
Services	12,484	12,443	—%
Total RPO	22,160	21,348	(4)%

Segment Revenues and EBITDA (\$M)	1Q'25	1Q'26	y/y % (organic)*
Onshore Wind	1,646	1,186	
Offshore Wind	204	246	
Total Segment Revenues	1,850	1,432	(25)%
Equipment	1,412	889	(39)%
Services	438	543	20%
Total Segment Revenues	1,850	1,432	(25)%
Segment EBITDA	(146)	(382)	
Segment EBITDA margin	(7.9)%	(26.7)%	(1,670)bps

* Non-GAAP Financial Measure

Free cash flow* performance



FCF* (\$M)	1Q'25	1Q'26	y/y
Net income (loss) (GAAP)	264	4,750	4,485
Adjustments to reconcile net income (loss) to cash from (used for) operating activities			
Depreciation and amortization of property, plant, and equipment	149	166	17
Amortization of intangible assets	56	176	119
(Gains) losses on purchases and sales of business interests	(21)	(4,405)	(4,384)
Principal pension plans – net	(89)	(90)	(1)
Other postretirement benefit plans – net	(44)	(80)	(36)
Provision (benefit) for income taxes	68	354	286
Cash recovered (paid) during the year for income taxes	(145)	(534)	(390)
Changes in operating working capital:			
Decrease (increase) in current receivables	918	610	(309)
Decrease (increase) in inventories, including deferred inventory costs	(432)	(930)	(498)
Decrease (increase) in current contract assets	(345)	(417)	(72)
Increase (decrease) in accounts payable and equipment project payables	(269)	473	742
Increase (decrease) in contract liabilities and current deferred income	1,124	5,574	4,451
All other operating activities	(74)	(457)	(383)
Cash from (used for) operating activities (GAAP)	1,161	5,188	4,027
Add: gross additions to property, plant and equipment and internal-use software	(186)	(397)	(211)
Free cash flow* (Non-GAAP)	975	4,791	3,816
Free cash flow conversion* ^(a)	369%	101%	

* Non-GAAP Financial Measure

(a- Defined as free cash flow* divided by net income (loss))

Unit metrics: orders and sales

Orders	1Q'25	1Q'26
Gas Turbines	38	37
o Heavy-Duty Gas Turbines ^{-a)}	29	28
o HA-Turbines ^{-b)}	8	12
• Aeroderivatives ^{-a)}	9	9
Gas Turbines (GW) ^{-d)}	7.1	8.1
Wind Turbines ^{-c)}	23	146
Repower units	—	49
Wind Turbines and Repower (GW) ^{-c),-d)}	0.1	0.6

Sales	1Q'25	1Q'26
Gas Turbines	19	25
o Heavy-Duty Gas Turbines ^{-a)}	12	15
o HA-Turbines ^{-b)}	5	5
• Aeroderivatives ^{-a)}	7	10
Gas Turbines (GW) ^{-d)}	3.0	4.2
Wind Turbines ^{-c)}	276	154
Repower units	130	—
Wind Turbines and Repower (GW) ^{-c),-d)}	1.3	0.6

(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

2Q'26 Outlook: 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 2Q'26 without unreasonable effort due to the uncertainty of foreign exchange rates.

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: 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 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: 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 without unreasonable effort due to the uncertainty of timing for capital expenditures.

* Non-GAAP Financial Measure

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



Three months ended March 31, (\$ in millions)	Revenues			Equipment revenues			Services revenues			Segment EBITDA			Segment EBITDA Margin %		
	2025	2026	V%	2025	2026	V%	2025	2026	V%	2025	2026	V%	2025	2026	V%
Power (GAAP)	\$ 4,449	\$ 4,971	12%	\$ 1,491	\$ 1,885	26%	\$ 2,958	\$ 3,086	4%	\$ 517	\$ 811	57%	11.6%	16.3%	470 bps
Less: Acquisitions	—	—		—	—		—	—		1	2				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	3	63		—	15		3	48		6	(3)				
Power organic* (Non-GAAP)	\$ 4,446	\$ 4,908	10%	\$ 1,491	\$ 1,870	25%	\$ 2,955	\$ 3,038	3%	\$ 511	\$ 812	59%	11.5%	16.5%	500 bps
Electrification (GAAP)	\$ 1,840	\$ 2,959	61%	\$ 1,391	\$ 2,501	80%	\$ 448	\$ 459	2%	\$ 205	\$ 528	158%	11.1%	17.8%	670 bps
Less: Acquisitions	—	486		—	469		—	17		—	(a)112				
Less: Business dispositions	38	26		—	—		38	26		48	54				
Less: Foreign currency effect	2	129		2	104		—	26		1	24				
Electrification organic* (Non-GAAP)	\$ 1,800	\$ 2,318	29%	\$ 1,390	\$ 1,928	39%	\$ 411	\$ 390	(5)%	\$ 156	\$ 338	117%	8.7%	14.6%	590 bps
Wind (GAAP)	\$ 1,850	\$ 1,432	(23)%	\$ 1,412	\$ 889	(37)%	\$ 438	\$ 543	24%	\$ (146)	\$ (382)	(162)%	(7.9)%	(26.7)%	(1,880) bps
Less: Acquisitions	—	—		—	—		—	—		—	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	(8)	47		(8)	31		—	17		(14)	(53)				
Wind organic* (Non-GAAP)	\$ 1,857	\$ 1,385	(25)%	\$ 1,419	\$ 859	(39)%	\$ 438	\$ 526	20%	\$ (132)	\$ (329)	(149)%	(7.1)%	(23.8)%	(1,670) bps
Total Company (GAAP)	\$ 8,032	\$ 9,339	16%	\$ 4,197	\$ 5,254	25%	\$ 3,835	\$ 4,084	6%						
Less: Acquisitions	—	486		—	469		—	17							
Less: Business dispositions	38	26		—	—		38	26							
Less: Foreign currency effect	(3)	240		(6)	149		3	91							
Total Company organic* (Non-GAAP)	\$ 7,997	\$ 8,587	7%	\$ 4,203	\$ 4,636	10%	\$ 3,794	\$ 3,950	4%						

(a) Includes \$115 million of Prolec GE EBITDA from the acquisition date through March 31, 2026. Prolec GE EBITDA is a non-GAAP financial measure, and is calculated by excluding depreciation and amortization of \$(130) million, the impact of a fair value adjustment to Prolec GE inventory of \$(71) million, and integration costs and other of \$(19) million from Prolec GE income (loss) before income taxes of \$(105) million.

We believe Prolec GE EBITDA, which is 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 results from ongoing operations and underlying profitability factors. We believe these measures provide additional insight into how our businesses are performing, on a normalized basis.

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.

Adjusted general and administrative expenses*



ADJUSTED GENERAL AND ADMINISTRATIVE (G&A) EXPENSES (\$ in millions)	Three months ended March 31		
	2025	2026	V%
Selling, General and Administrative expense (GAAP)	\$ 1,188	\$ 1,298	9 %
Less: Restructuring and other charges	15	89	
Less: Separation costs(a)	44	22	
Less: Depreciation and amortization(b)	66	129	
Less: Selling & marketing expense	298	308	
Less: Prolec GE G&A expense(c)	—	22	
Adjusted G&A expenses* (Non-GAAP) excluding Prolec related G&A expense	\$ 766	\$ 727	(5)%

(a) 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.

(b) Excludes depreciation and amortization expense included in Restructuring and other charges.

(c) General and administrative expense attributed to Prolec GE from the acquisition date through March 31, 2026.

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



(\$ in millions)	Three months ended March 31		
	2025	2026	V%
Net income (loss) (GAAP)	\$ 264	\$ 4,750	1,699%
Add: Restructuring and other charges	67	94	
Add: (Gains) losses on purchases and sales of business interests(a)	(19)	(4,494)	
Add: Separation costs(b)	45	23	
Add: Non-operating benefit income	(115)	(134)	
Add: Depreciation and amortization(c)	203	341	
Add: Interest and other financial (income) charges – net(d)(e)	(55)	(27)	
Add: Provision (benefit) for income taxes(e)	67	344	
Adjusted EBITDA* (Non-GAAP)	\$ 457	\$ 896	96%
Net income (loss) margin (GAAP)	3.3%	50.9%	4,760 pts
Adjusted EBITDA margin* (Non-GAAP)	5.7%	9.6%	390 pts
Adjusted EBITDA* (Non-GAAP)	\$ 457	\$ 896	96%
Less: Acquisitions	1	115	
Less: Business dispositions	48	54	
Less: Foreign currency effect	(8)	(51)	
Adjusted organic EBITDA* (Non-GAAP)	\$ 416	\$ 778	87%
Adjusted organic EBITDA margin* (Non-GAAP)	5.2%	9.1%	390 bps

- (a) Includes a pre-tax gain of \$3,992 million related to the acquisition of the remaining 50% stake in Prolec GE from Xignux as a result of the remeasurement of our previously held equity interest to fair value and an expense of \$71 million for the impact of a fair value adjustment to Prolec GE inventory that was recorded in Cost of equipment in the three months ended March 31, 2026. Includes a pre-tax gain of \$330 million related to the sale of our Proficiency business in our Electrification segment in the three months ended March 31, 2026. Also includes unrealized and realized (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).
- (b) Costs incurred in the separation from GE, including system implementations, advisory fees, one-time stock option grant, and other one-time costs.
- (c) 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.
- (d) Consists of interest and other financial charges, net of interest income, other than financial interest related to our normal business operations primarily with customers.
- (e) Excludes interest (income) expense of zero and zero and provision (benefit) for income taxes of \$10 million and \$2 million for the three months ended March 31, 2026 and 2025, 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

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Free Cash Flow*

Free Cash Flow (Non-GAAP) <i>(\$ in millions)</i>	Three months ended March 31		
	2025	2026	V%
Cash from (used for) operating activities (GAAP)	\$ 1,161	\$ 5,188	347%
Add: gross additions to property, plant and equipment and internal-use software	(186)	(397)	
Free cash flow* (Non-GAAP)	\$ 975	\$ 4,791	391%

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.



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