GE VERNOVA

2Q 2026
Financial Results & Outlook

July 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.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.

Positioned to create substantial value

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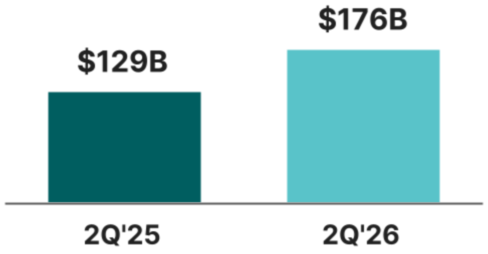
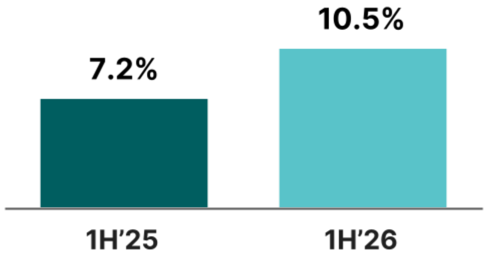
Backlog-a)



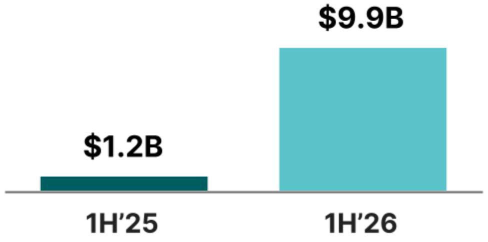
Accelerating demand, well served with GEV solutions fueling robust growth at higher margins… up $13B in 2Q and on track to achieve $200B in ‘27

Adjusted EBITDA margin*



Margin expansion continues, even as equipment revenue grows faster than services and becomes a larger percentage of revenue

Free Cash Flow*



Year-to-date, we’ve invested $1.4B in R&D and capex, repurchased $3.7B of shares, while ending 2Q with ~$13B of cash

Building momentum… still in very early stages with significant opportunity ahead

* Non-GAAP Financial Measure (a - Backlog defined on a remaining performance obligation (RPO) basis; Year-to-date refers to the six-months ending June 30

Multiple catalysts for long-term growth

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Expanding production capacity in a capital-efficient manner to support strong demand

- Completed actions to deliver 20 GW of annual gas turbine production and on track for 24 GW in ‘28; utilizing lean and incremental machinery in existing factory footprint to reach 30 GW in ‘30
- Increasing output across Electrification, including switchgear where deliveries from our growing backlog accelerate in ‘27

Generating future growth at healthy margins from our large and growing installed base

- Units under contract will more than double the size of the HA fleet, driving significant growth for Gas Power Services
- ~10 GW of our Onshore Wind installed base already qualified for new Production Tax Credits, with potential for repowering by the end of the decade

Investing for the long-term

- Continuing to industrialize the nuclear small modular reactor for scale
- Working with hyperscalers to build solid state transformer prototypes and MV-UPS[-a)] to improve data center efficiency and resiliency

Increasing our value creation opportunity

* Non-GAAP Financial Measure
(a - Medium Voltage Uninterruptible Power Supply

Financial Snapshot

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$ in billions

	2Q'25	2Q'26	'25 YTD	'26 YTD	2Q'26 Dynamics[b]	
Orders	12.4	24.2	22.5	42.5	+88%	Robust growth in both equipment and services
Backlog[a]	128.7	176.3			+47.6	Significant equipment growth at Power and Electrification as well as services, driven by Power
Revenue	9.1	11.1	17.1	20.4	+12%	Increased equipment revenue at Electrification and Power, along with higher services revenue, more than offset lower Wind equipment revenue
Adjusted EBITDA*	0.8	1.2	1.2	2.1	+0.5	Year-over-year growth and expansion driven by more profitable volume, price, and productivity
Adjusted EBITDA Margin*	8.5%	11.3%	7.2%	10.5%	340bps	
Free cash flow (FCF)*	0.2	5.1	1.2	9.9	+4.9	Higher positive benefits from working capital and stronger adj. EBITDA* partially offset by voluntary pension contribution, taxes, and capex

Significant growth, margin expansion, and FCF* with increasing backlog[a]

* Non-GAAP Financial Measure; YTD = year-to-date and refers to the six-months ending June 30
(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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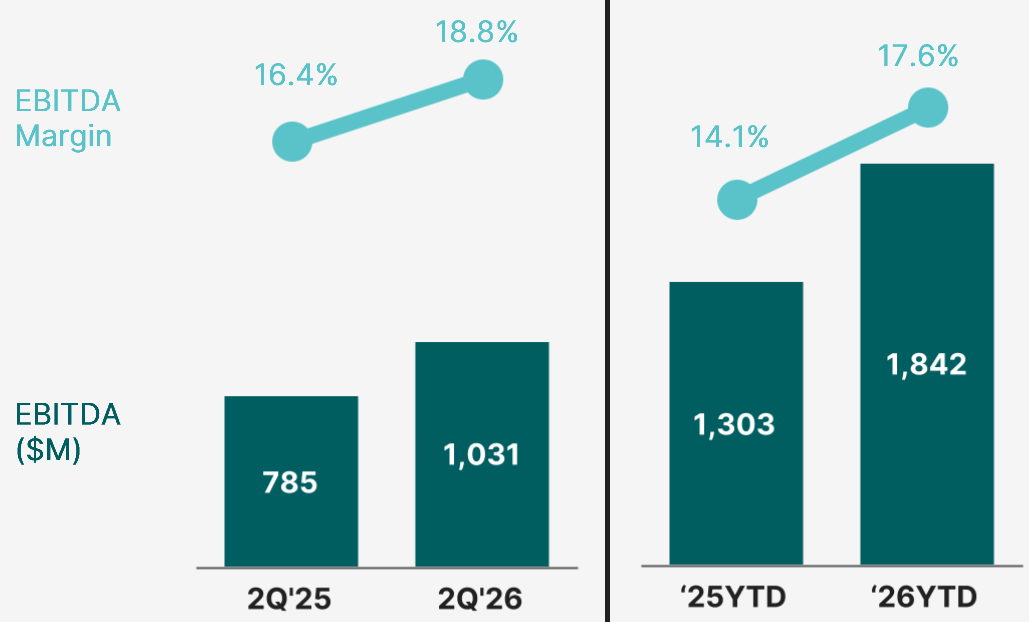


	2Q'25	2Q'26	'25YTD	'26YTD
Orders ($B)	7.1	16.7	13.4	26.7
Revenue ($B)	4.8	5.5	9.2	10.4
Backlog[b] ($B)	79.2	111.6		

2Q'26 Dynamics[a]

Orders robust, increasing 134%, led by strength in Gas Power equipment and services, driven by higher volume and price

Revenue increased 14%, led by Gas Power from higher aeroderivative volume, services, 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

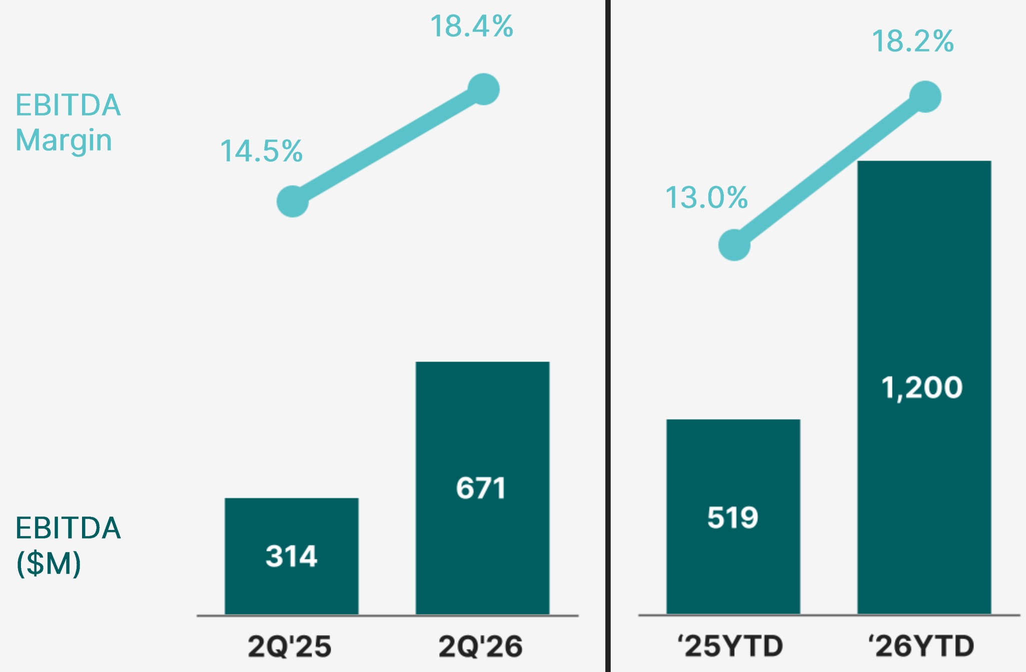
3Q'26 Outlook[a]

Expect 17% - 19% 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)
YTD = year-to-date and refers to the six-months ending June 30

Electrification



	2Q'25	2Q'26	'25YTD	'26YTD
Orders ($B)	3.3	6.3	6.6	13.5
Revenue ($B)	2.2	3.6	4.0	6.6
Backlog[b] ($B)	27.1	44.6		

2Q'26 Dynamics[a]

Orders strong, approximately 1.7 times revenue, due to growing grid equipment demand, particularly for substations, switchgear, and transformers

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

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

3Q'26 Outlook[a]

Expect revenues of $3.8B - $4.0B with modest sequential EBITDA margin expansion

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
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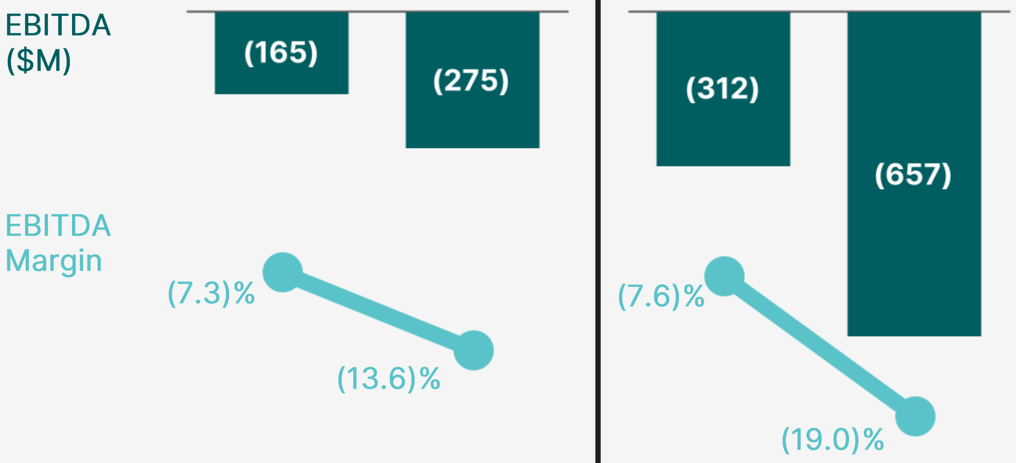
Wind



	2Q'25	2Q'26	'25YTD	'26YTD
Orders ($B)	2.1	1.2	2.7	2.4
Revenue ($B)	2.2	2.0	4.1	3.5
Backlog[b] ($B)	22.5	20.4		

2Q'26 Dynamics[a]

Wind orders declined driven by lower Onshore Wind equipment orders, primarily in North America

Revenue decreased (11)% given lower Onshore Wind equipment deliveries, partially offset by higher Onshore Wind services and Offshore Wind

EBITDA losses increased primarily due to lower equipment volume at Onshore Wind and higher Offshore Wind project costs, partially offset by improved Onshore Wind services

3Q'26 Outlook[a]

Expect revenue down low-double digits; approximately breakeven EBITDA, from improved Onshore Wind services and lower Offshore Wind project costs, partially offset by lower Onshore Wind equipment deliveries

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)
YTD = year-to-date and refers to the six-months ending June 30

Raising 2026 guidance

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GE Vernova	April 22nd	July 22nd
REVENUE	$44.5B - $45.5B	$45.5B - $46.5B
ADJUSTED EBITDA MARGIN*-a)	12% - 14%	12% - 14%
FREE CASH FLOW*	$6.5B - $7.5B	$11.5B - $12.5B

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

Power

- Organic revenue* growth of 18% - 20%
  (previous: 16% - 18%)
- 17% - 19% segment EBITDA margin

Electrification

- $14.5B - $15.0B of revenue, which includes ~$3.1B from Prolec GE
  (previous: $14.0B - $14.5B, including ~$3B from Prolec GE)
- 18% - 20% segment EBITDA margin

Wind

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

Expecting additional growth in adjusted EBITDA* and FCF* in 2026

* Non-GAAP Financial Measure

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

Our potential continues to grow

Q&A

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GE Vernova's HA gas turbine fleet surpassed four million commercial operating hours, with 130 units commissioned in 21 countries and another 195 units under contract.

GE Vernova's Electrification segment increased its equipment backlog to $41 billion, inclusive of Prolec GE.

In July, GE Vernova closed its acquisition of Robotech Automation, accelerating its robotics and automation capabilities.

Appendix

Financial trending metrics

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Orders ($M)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	2Q'26 y/y % (organic)
Total Orders	10,152	12,364	14,608	22,192	18,279	24,216	88 %
Equipment	5,760	7,808	10,039	16,175	12,753	18,941	130 %
Services	4,392	4,555	4,569	6,017	5,526	5,275	15 %

Revenues ($M)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	2Q'26 y/y % (organic)*
Total Revenues	8,032	9,111	9,969	10,956	9,339	11,104	12%
Equipment	4,197	4,894	5,880	5,963	5,254	6,459	14%
Services	3,835	4,217	4,089	4,993	4,084	4,645	10%

RPO ($M)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	2Q'26 y/y %
Total RPO	123,438	128,650	135,269	150,238	163,276	176,284	37%
Equipment	45,478	49,712	54,092	64,245	75,924	87,821	77%
Services	77,959	78,938	81,177	85,993	87,352	88,463	12%

* Non-GAAP Financial Measure

Financial trending metrics by segment

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Power ($M)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	2Q'26 y/y % (organic)*
Segment Revenue	4,449	4,785	4,863	5,776	4,971	5,477	14%
Equipment	1,491	1,504	1,744	1,946	1,885	1,965	30%
Services	2,958	3,280	3,119	3,830	3,086	3,512	7%
Segment EBITDA	517	785	651	982	811	1,031	
Segment EBITDA margin	11.6%	16.4%	13.4%	17.0%	16.3%	18.8%	320bps

Electrification ($M)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	2Q'26 y/y % (organic)*
Segment Revenue	1,840	2,162	2,565	2,921	2,959	3,637	29%
Equipment	1,391	1,673	2,035	2,279	2,501	3,130	36%
Services	448	488	530	642	459	507	6%
Segment EBITDA	205	314	387	494	528	671	
Segment EBITDA margin	11.1%	14.5%	15.1%	16.9%	17.8%	18.4%	700bps

Wind ($M)	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	2Q'26 y/y % (organic)*
Segment Revenue	1,850	2,245	2,647	2,368	1,432	2,026	(11)%
Equipment	1,412	1,797	2,203	1,839	889	1,395	(23)%
Services	438	448	445	529	543	632	39%
Segment EBITDA	(146)	(165)	(61)	(225)	(382)	(275)	
Segment EBITDA margin	(7.9)%	(7.3)%	(2.3)%	(9.5)%	(26.7)%	(13.6)%	(630)bps

* Non-GAAP Financial Measure

Power: key performance metrics

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Orders ($M)	2Q'25	2Q'26	y/y % (organic)	2Q'25 YTD	2Q'26 YTD	y/y % (organic)
Equipment	3,519	12,650	259%	6,361	18,261	186%
Services	3,590	4,078	12%	7,010	8,475	20%
Total Orders	7,109	16,729	134%	13,372	26,736	99%

RPO ($M)	2Q'25	2Q'26	y/y %
Equipment	16,133	39,261	143%
Services	63,088	72,388	15%
Total RPO	79,221	111,649	41%

Segment Revenues and EBITDA ($M)	2Q'25	2Q'26	y/y % (organic)*	2Q'25 YTD	2Q'26 YTD	y/y % (organic)*
Gas Power	3,911	4,427		7,516	8,493	
Nuclear Power	649	817		1,310	1,575	
Hydro Power	225	233		407	382	
Total Segment Revenues	4,785	5,477	14%	9,234	10,449	12%
Equipment	1,504	1,965	30%	2,996	3,851	28%
Services	3,280	3,512	7%	6,238	6,598	5%
Total Segment Revenues	4,785	5,477	14%	9,234	10,449	12%
Segment EBITDA	785	1,031		1,303	1,842	
Segment EBITDA margin	16.4%	18.8%	320bps	14.1%	17.6%	410bps

* Non-GAAP Financial Measure
YTD = year-to-date and refers to the six-months ending June 30

Electrification: key performance metrics

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Orders ($M)	2Q'25	2Q'26	y/y % (organic)	2Q'25 YTD	2Q'26 YTD	y/y % (organic)
Equipment	2,746	5,667	72%	5,555	12,089	85 %
Services	537	680	31%	1,094	1,371	25 %
Total Orders	3,283	6,347	66%	6,649	13,460	76 %

RPO ($M)	2Q'25	2Q'26	y/y %
Equipment	23,950	40,589	69%
Services	3,168	3,974	25%
Total RPO	27,118	44,563	64%

Segment Revenues and EBITDA ($M)	2Q'25	2Q'26	y/y % (organic)*	2Q'25 YTD	2Q'26 YTD	y/y % (organic)*
Power Transmission	759	1,877		1,451	3,256	
Grid Systems Integration	579	806		968	1,497	
Power Conversion & Storage	411	539		792	1,016	
Grid Automation & Software	412	416		790	827	
Total Segment Revenues	2,162	3,637	29%	4,001	6,597	29 %
Equipment	1,673	3,130	36%	3,065	5,631	37 %
Services	488	507	6%	937	966	1 %
Total Segment Revenues	2,162	3,637	29%	4,001	6,597	29 %
Segment EBITDA	314	671		519	1,200	
Segment EBITDA margin	14.5%	18.4%	700bps	13.0 %	18.2 %	650bps

* Non-GAAP Financial Measure
YTD = year-to-date and refers to the six-months ending June 30

Wind: key performance metrics

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Orders ($M)	2Q'25	2Q'26	y/y % (organic)	2Q'25 YTD	2Q'26 YTD	y/y % (organic)
Equipment	1,614	721	(55) %	1,816	1,460	(19) %
Services	448	528	16 %	886	988	9 %
Total Orders	2,063	1,249	(40) %	2,702	2,448	(10) %

RPO ($M)	2Q'25	2Q'26	y/y %
Equipment	9,731	8,197	(16) %
Services	12,777	12,191	(5) %
Total RPO	22,508	20,388	(9) %

Segment Revenues and EBITDA ($M)	2Q'25	2Q'26	y/y % (organic)*	2Q'25 YTD	2Q'26 YTD	y/y % (organic)*
Onshore Wind	2,020	1,721		3,665	2,908	
Offshore Wind	225	305		430	551	
Total Segment Revenues	2,245	2,026	(11) %	4,095	3,459	(17) %
Equipment	1,797	1,395	(23) %	3,209	2,284	(30) %
Services	448	632	39 %	886	1,175	30 %
Total Segment Revenues	2,245	2,026	(11) %	4,095	3,459	(17) %
Segment EBITDA	(165)	(275)		(312)	(657)	
Segment EBITDA margin	(7.3) %	(13.6) %	(630) bps	(7.6) %	(19.0) %	(1,050) bps

* Non-GAAP Financial Measure
YTD = year-to-date and refers to the six-months ending June 30

Free cash flow* performance

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FCF* ($M)	2Q'25	2Q'26	y/y	2Q'25 YTD	2Q'26 YTD	y/y
Net income (loss) (GAAP)	492	649	157	756	5,398	4,642
Adjustments to reconcile net income (loss) to cash from (used for) operating activities						
Depreciation and amortization of property, plant, and equipment	145	182	38	294	348	54
Amortization of intangible assets	60	236	176	116	411	295
(Gains) losses on purchases and sales of business interests	(1)	(22)	(22)	(22)	(4,428)	(4,406)
Principal pension plans – net	(90)	(606)	(516)	(179)	(696)	(517)
Other postretirement benefit plans – net	(66)	(42)	24	(110)	(122)	(13)
Provision (benefit) for income taxes	153	276	123	221	630	408
Cash recovered (paid) during the year for income taxes	(219)	(723)	(505)	(363)	(1,258)	(895)
Changes in operating working capital:						
Decrease (increase) in current receivables	113	(1,452)	(1,565)	1,031	(843)	(1,874)
Decrease (increase) in inventories, including deferred inventory costs	(451)	(814)	(363)	(883)	(1,744)	(861)
Decrease (increase) in current contract assets	(302)	59	362	(647)	(358)	289
Increase (decrease) in accounts payable and equipment project payables	476	476	—	207	949	742
Increase (decrease) in contract liabilities and current deferred income	737	8,121	7,384	1,860	13,695	11,835
All other operating activities	(680)	(845)	(166)	(754)	(1,302)	(549)
Cash from (used for) operating activities (GAAP)	367	5,492	5,126	1,528	10,680	9,153
Add: gross additions to property, plant and equipment and internal-use software	(172)	(386)	(213)	(359)	(783)	(424)
Free cash flow* (Non-GAAP)	194	5,107	4,913	1,169	9,897	8,728
Free cash flow conversion*-a)	39%	787%		155 %	183%	

* Non-GAAP Financial Measure
(a- Defined as free cash flow* divided by net income (loss)
YTD = year-to-date and refers to the six-months ending June 30

Unit metrics: orders and sales

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Orders	2Q'25	2Q'26	2Q'25 YTD	2Q'26 YTD
Gas Turbines	47	113	85	150
o Heavy-Duty Gas Turbines-a)	20	52	49	80
◦ HA-Turbines-b)	7	15	15	27
o Aeroderivatives-a)	27	61	36	70
Gas Turbines (GW)-d)	5.1	12.1	12.2	20.1
Wind Turbines-c)	381	147	404	293
Repower units	205	—	205	49
Wind Turbines and Repower (GW)-c),-d)	1.6	0.6	1.8	1.2

Sales	2Q'25	2Q'26	2Q'25 YTD	2Q'26 YTD
Gas Turbines	21	29	40	54
o Heavy-Duty Gas Turbines-a)	18	13	30	28
◦ HA-Turbines-b)	8	3	13	8
o Aeroderivatives-a)	3	16	10	26
Gas Turbines (GW)-d)	5.2	3.3	8.2	7.5
Wind Turbines-c)	351	336	627	490
Repower units	156	27	286	27
Wind Turbines and Repower (GW)-c),-d)	1.7	1.4	3.0	2.0

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

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Non-GAAP reconciliations

Non-GAAP reconciliations

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3Q'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

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

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Three months ended June 30, ($ 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)	$ 4,785	$ 5,477	14 %	$ 1,504	$ 1,965	31 %	$ 3,280	$ 3,512	7 %	$ 785	$ 1,031	31 %	16.4 %	18.8 %	240 bps
Less: Acquisitions	—	—		—	—		—	—		—	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	4	33		—	12		4	21		27	(9)				
Power organic* (Non-GAAP)	$ 4,781	$ 5,444	14 %	$ 1,505	$ 1,953	30 %	$ 3,276	$ 3,492	7 %	$ 758	$ 1,040	37 %	15.9 %	19.1 %	320 bps
Electrification (GAAP)	$ 2,162	$ 3,637	68 %	$ 1,673	$ 3,130	87 %	$ 488	$ 507	4 %	$ 314	$ 671	114 %	14.5 %	18.4 %	390 bps
Less: Acquisitions	—	860		—	834		—	26		—	(a)183				
Less: Business dispositions	44	—		—	—		44	—		52	—				
Less: Foreign currency effect	12	50		10	38		1	11		8	(34)				
Electrification organic* (Non-GAAP)	$ 2,106	$ 2,727	29 %	$ 1,663	$ 2,258	36 %	$ 443	$ 470	6 %	$ 254	$ 522	106 %	12.1 %	19.1 %	700 bps
Wind (GAAP)	$ 2,245	$ 2,026	(10) %	$ 1,797	$ 1,395	(22) %	$ 448	$ 632	41 %	$ (165)	$ (275)	(67) %	(7.3) %	(13.6) %	(630) bps
Less: Acquisitions	—	—		—	—		—	—		—	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	(16)	12		(16)	4		—	8		(25)	(23)				
Wind organic* (Non-GAAP)	$ 2,261	$ 2,014	(11) %	$ 1,814	$ 1,390	(23) %	$ 448	$ 624	39 %	$ (141)	$ (252)	(79) %	(6.2) %	(12.5) %	(630) bps
Total Company (GAAP)	$ 9,111	$ 11,104	22 %	$ 4,894	$ 6,459	32 %	$ 4,217	$ 4,645	10 %						
Less: Acquisitions	—	860		—	834		—	26							
Less: Business dispositions	44	—		—	—		44	—							
Less: Foreign currency effect	(1)	95		(6)	55		6	40							
Total Company organic* (Non-GAAP)	$ 9,068	$ 10,149	12 %	$ 4,900	$ 5,570	14 %	$ 4,167	$ 4,579	10 %						

(a) Includes $189 million of Prolec GE EBITDA. Prolec GE EBITDA is a non-GAAP financial measure, and is calculated by excluding depreciation and amortization of $(203) million, the impact of a fair value adjustment to Prolec GE inventory of $(35) million, and certain integration costs and other of $(8) million from Prolec GE income (loss) before income taxes of $(57) 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.

* Non-GAAP Financial Measure

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

GE VERNOVA

Six months ended June 30, ($ 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)	$ 9,234	$ 10,449	13 %	$ 2,996	$ 3,851	29 %	$ 6,238	$ 6,598	6 %	$ 1,303	$ 1,842	41 %	14.1 %	17.6 %	350 bps
Less: Acquisitions	—	—		—	—		—	—		1	2				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	7	96		(1)	28		8	69		33	(12)				
Power organic* (Non-GAAP)	$ 9,227	$ 10,352	12 %	$ 2,996	$ 3,823	28 %	$ 6,230	$ 6,529	5 %	$ 1,269	$ 1,851	46 %	13.8 %	17.9 %	410 bps
Electrification (GAAP)	$ 4,001	$ 6,597	65 %	$ 3,065	$ 5,631	84 %	$ 937	$ 966	3 %	$ 519	$ 1,200	131 %	13.0 %	18.2 %	520 bps
Less: Acquisitions	—	1,346		—	1,303		—	43		—	(a) 296				
Less: Business dispositions	82	26		—	—		82	26		100	54				
Less: Foreign currency effect	13	179		12	142		1	37		9	(10)				
Electrification organic* (Non-GAAP)	$ 3,906	$ 5,045	29 %	$ 3,053	$ 4,186	37 %	$ 853	$ 860	1 %	$ 410	$ 860	110 %	10.5 %	17.0 %	650 bps
Wind (GAAP)	$ 4,095	$ 3,459	(16) %	$ 3,209	$ 2,284	(29) %	$ 886	$ 1,175	33 %	$ (312)	$ (657)	(111) %	(7.6) %	(19.0) %	(1,140) bps
Less: Acquisitions	—	—		—	—		—	—		—	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	(24)	59		(24)	35		—	25		(39)	(77)				
Wind organic* (Non-GAAP)	$ 4,119	$ 3,399	(17) %	$ 3,233	$ 2,249	(30) %	$ 886	$ 1,150	30 %	$ (273)	$ (580)	(112) %	(6.6) %	(17.1) %	(1,050) bps
Total Company (GAAP)	$ 17,143	$ 20,442	19 %	$ 9,091	$ 11,713	29 %	$ 8,052	$ 8,729	8 %						
Less: Acquisitions	—	1,346		—	1,303		—	43							
Less: Business dispositions	82	26		—	—		82	26							
Less: Foreign currency effect	(3)	335		(13)	204		9	131							
Total Company organic* (Non-GAAP)	$ 17,065	$ 18,735	10 %	$ 9,104	$ 10,206	12 %	$ 7,962	$ 8,529	7 %						

(a) Includes $305 million of Prolec GE EBITDA from the acquisition date through June 30, 2026. Prolec GE EBITDA is a non-GAAP financial measure, and is calculated by excluding depreciation and amortization of $(327) million, the impact of a fair value adjustment to Prolec GE inventory of $(106) million, and certain integration costs and other of $(38) million from Prolec GE income (loss) before income taxes of $(166) 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.

* Non-GAAP Financial Measure

Adjusted general and administrative expenses*

GE VERNOVA

ADJUSTED GENERAL AND ADMINISTRATIVE (G&A) EXPENSES	Three months ended June 30			Six months ended June 30		
($ in millions)	2025	2026	V%	2025	2026	V%
Selling, General and Administrative expense (GAAP)	$ 1,185	$ 1,372	16 %	$ 2,373	$ 2,670	13 %
Less: Restructuring and other charges	17	37		32	125	
Less: Separation costs(a)	34	48		77	70	
Less: Depreciation and amortization(b)	66	169		132	299	
Less: Selling & marketing expense	305	309		603	616	
Less: Prolec related G&A expense(c)	—	28		—	50	
Adjusted G&A expenses* (Non-GAAP) excluding Prolec related G&A expense	$ 763	$ 782	2 %	$ 1,529	$ 1,509	(1) %

(a) Costs incurred in our 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.

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 June 30			Six months ended June 30		
($ in millions)	2025	2026	V%	2025	2026	V%
Net income (loss) (GAAP)	$ 492	$ 649	32 %	$ 756	$ 5,398	614 %
Add: Restructuring and other charges	42	9		108	102	
Add: (Gains) losses on purchases and sales of business interests(a)	—	48		(19)	(4,445)	
Add: Separation costs(b)	34	38		80	61	
Add: Non-operating benefit income	(110)	(119)		(225)	(253)	
Add: Depreciation and amortization(c)	202	418		406	760	
Add: Interest and other financial (income) charges – net(d)(e)	(41)	(73)		(97)	(100)	
Add: Provision (benefit) for income taxes(e)	151	279		218	623	
Adjusted EBITDA* (Non-GAAP)	$ 770	$ 1,250	62 %	$ 1,227	$ 2,146	75 %
Net income (loss) margin (GAAP)	5.4 %	5.8 %	40 pts	4.4 %	26.4 %	2,200 pts
Adjusted EBITDA margin* (Non-GAAP)	8.5 %	11.3 %	280 pts	7.2 %	10.5 %	330 pts
Adjusted EBITDA* (Non-GAAP)	$ 770	$ 1,250	62 %	$ 1,227	$ 2,146	75 %
Less: Acquisitions	—	183		1	298	
Less: Business dispositions	52	—		100	54	
Less: Foreign currency effect	10	(73)		2	(124)	
Adjusted organic EBITDA* (Non-GAAP)	$ 708	$ 1,139	61 %	$ 1,124	$ 1,917	71 %
Adjusted organic EBITDA margin* (Non-GAAP)	7.8 %	11.2 %	340 bps	6.6 %	10.2 %	360 bps

(a) Includes a pre-tax gain of $3,992 million in the six months ended June 30, 2026 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 $35 million and $106 million for the impact of a fair value adjustment to Prolec GE inventory that was recorded in Cost of equipment in the three and six months ended June 30, 2026, respectively. Includes a pre-tax gain of $330 million related to the sale of our Proficy business in our Electrification segment in the six months ended June 30, 2026. Also includes realized (gains) losses related to the sale of our remaining 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 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 $(3) million and $2 million for the three months ended June 30, 2026 and 2025, respectively, as well as excludes interest (income) expense of zero and $1 million and provision (benefit) for income taxes of $7 million and $4 million for the six months ended June 30, 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

Free Cash Flow*

Free Cash Flow (Non-GAAP)	Three months ended June 30			Six months ended June 30		
($ in millions)	2025	2026	V%	2025	2026	V%
Cash from (used for) operating activities (GAAP)	$ 367	$ 5,492	1,396%	$ 1,528	$ 10,680	599%
Add: gross additions to property, plant and equipment and internal-use software	(172)	(386)		(359)	(783)	
Free cash flow* (Non-GAAP)	$ 194	$ 5,107	2,532%	$ 1,169	$ 9,897	747%

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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