

2Q 2025

Financial Results

July 23, 2025

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,” “expects,” “estimates,” “intends,” “guidance,” “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.

Growing market with improving business fundamentals

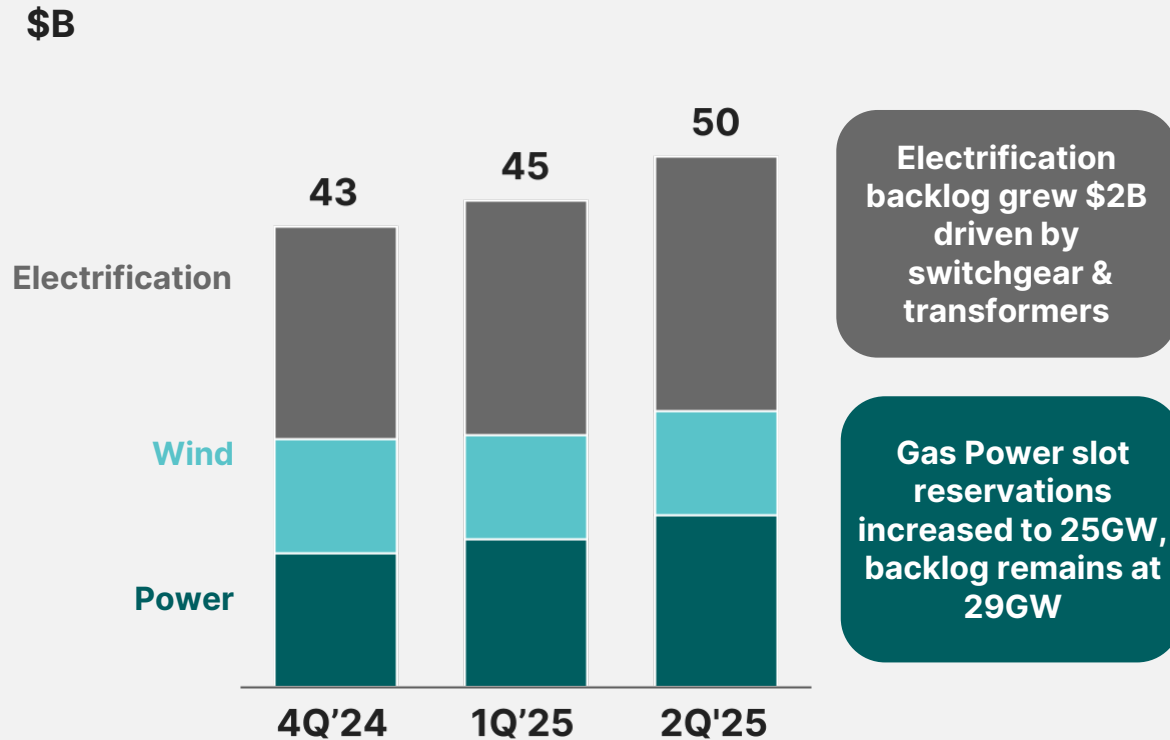


-  **Market growth accelerating ... strengthening our position to serve this demand**
-  **Operational improvements also driving margin expansion ... seeing substantial opportunity ahead to deliver even better performance**
-  **Leading the industry forward from a position of financial strength**

Meeting growing demand with disciplined execution

Strong 2Q'25 results

Equipment backlog



- Delivered solid orders, revenue & backlog growth in both equipment & services
- Continued strength at Power & Electrification; executing our Wind strategy
- Expanded adj. EBITDA margin* by 80 bps
- Generated positive free cash flow* with a year-to-date improvement of \$1.0B
- Announced restructuring actions to drive additional efficiency & lower cost

Raising our 2025 financial guidance across our key metrics

* Non-GAAP Financial Measure; year-to-date refers to the six-months ending June 30
Year-over-year variance for adj. EBITDA margin is presented on an organic basis; adj. organic EBITDA margin is non-GAAP financial measure
Backlog defined on a remaining performance obligation (RPO) basis
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Financial Snapshot



\$ in billions

	2Q'24	2Q'25	'24 YTD	'25 YTD	2Q'25 Dynamics ^{-b)}	
Orders	11.8	12.4	21.5	22.5	+4%	Robust Power equipment growth & higher services; Electrification demand strength continued, but orders decreased given the value of large equipment orders last year
Backlog^{-a)}	115.5	128.7			+13.2	Significant growth driven by Power & Electrification
Revenue	8.2	9.1	15.5	17.1	+12%	Strong growth in both equipment & services
Adjusted EBITDA*	0.5	0.8	0.7	1.2	+0.2	Year-over-year growth & expansion driven by more profitable volume, price & productivity
Adjusted EBITDA Margin*	6.4%	8.5%	4.6%	7.2%	80bps	
Free cash flow (FCF)*	0.8	0.2	0.2	1.2	(0.6)	Higher adj. EBITDA* more than offset by the absence of \$0.3B arbitration refund ^{-c)} , lower positive benefit from working capital & higher taxes

Strong 2Q'25 with continued growth, margin expansion, & increasing backlog^{-a)}

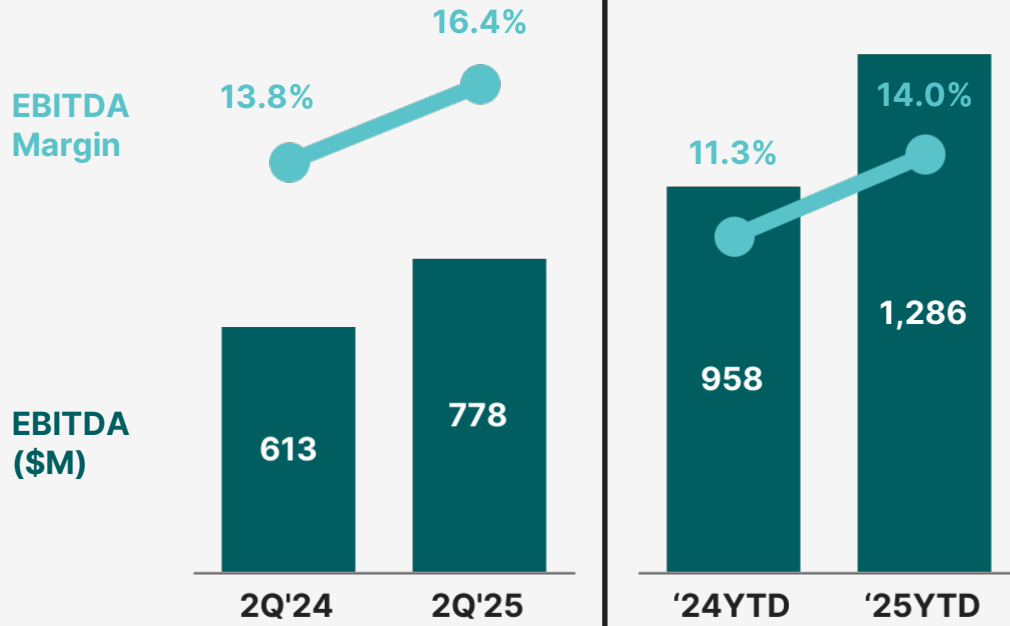
* Non-GAAP Financial Measure; YTD = year-to-date and refers to the six-months ending June 30

(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

(c - received \$0.3 billion in 2Q'24 related to an arbitration proceeding with a multiemployer pension plan that remains in dispute

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2Q'25 Dynamics^{a)}

Orders robust with 20 heavy duty gas turbines (+6 units year-over-year) & 27 aeroderivative units (+26 year-over-year)

Revenue increased 9%, driven by higher HA deliveries & continued services strength

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

3Q'25 Outlook^{a)}

Expect mid-single digit organic revenue growth; 11-13% EBITDA margin, given typical services seasonality

Orders (\$B)	5.0	7.1	10.0	13.3
Revenue (\$B)	4.5	4.8	8.5	9.2
Backlog ^{b)} (\$B)	69.5	79.1		

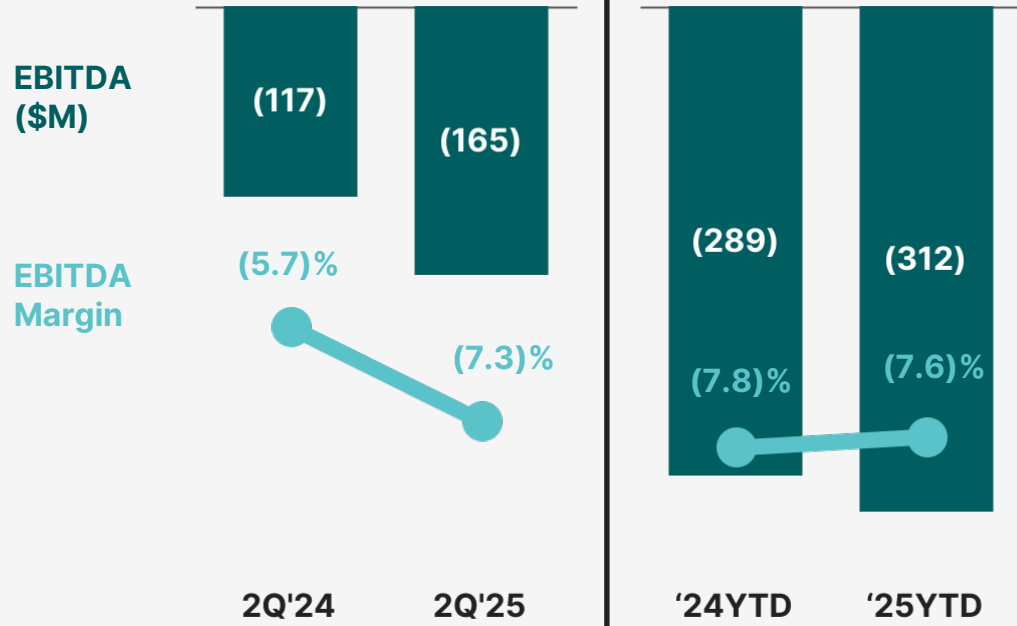
Robust orders growth, increased revenue & EBITDA margin

(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

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2Q'25 Dynamics^{a)}

Lower Onshore Wind equipment orders year-over-year, yet increased sequentially

Revenue growth of 9% driven by Onshore Wind volume, partially offset by lower Offshore Wind

EBITDA losses increased given higher Onshore Wind services cost & the impact of tariffs at Offshore Wind, partially offset by more profitable Onshore Wind equipment volume

3Q'25 Outlook^{a)}

Expect revenue down mid-teens, but up low-single digits absent the 3Q'24 offshore contract cancelation settlement; EBITDA approaching breakeven

Executing our strategy

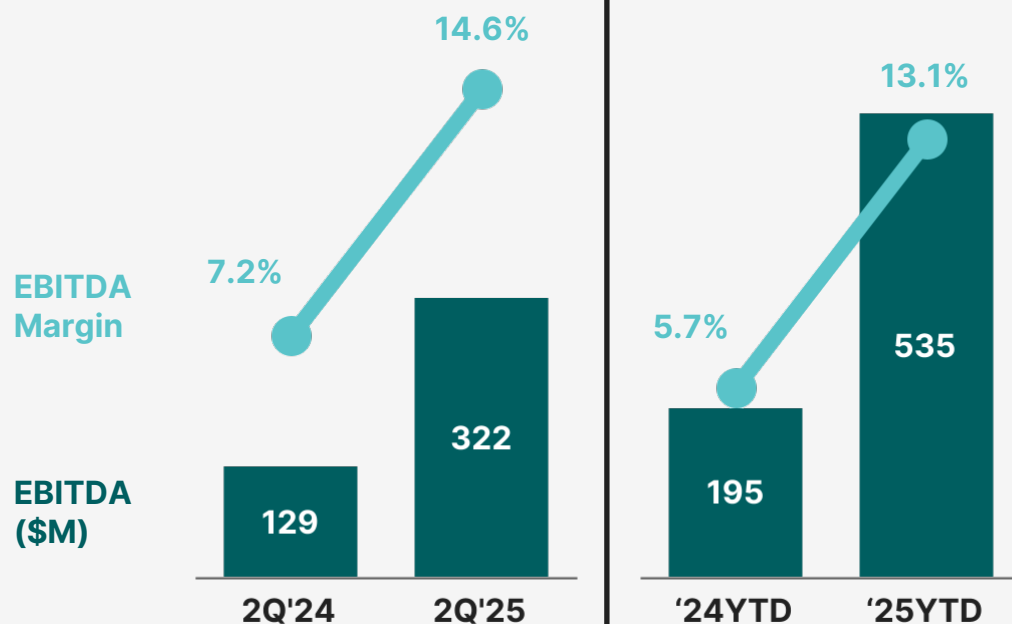
(a – year-over-year variance commentary for orders, revenue, and EBITDA are presented on an organic basis; organic revenue and organic EBITDA are non-GAAP financial measures

(b – defined as remaining performance obligation (RPO)

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Electrification



2Q'25 Dynamics^{a)}

Orders strong, approximately 1.5 times revenue from growing demand for grid equipment; lower year-over-year given the value of large equipment orders last year

Revenue increased 20%, primarily driven by Grid Solutions, with strength in HVDC, switchgear & transformers

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

3Q'25 Outlook^{a)}

Expect revenue growth to be approximately 20%; EBITDA margin slightly above 2Q'25 levels

Significant revenue 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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Raising 2025 guidance

REVENUE

\$36B - \$37B
trending towards the higher end

ADJUSTED EBITDA MARGIN*-a)

8% - 9%
(previous: high-single digits)

FREE CASH FLOW*

\$3.0B - \$3.5B
(previous: \$2.0B - \$2.5B)

Includes the impact of tariffs as currently outlined and resulting inflation, which we now estimate is trending toward the lower end of approximately \$300M-\$400M, net of mitigating actions.

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



Power

- Organic revenue* growth of 6% - 7%
(previous: mid-single digits)
- 14% - 15% segment EBITDA margin
(previous: 13% - 14%)



Wind

- Organic revenue* down mid-single digits
- \$200M - \$400M segment EBITDA losses; trending towards the bottom of the range



Electrification

- Organic revenue* growth of ~20%
(previous: mid-to-high teens)
- 13% - 15% segment EBITDA margin
(previous: 11% - 13%)

Incremental strength at Power & Electrification

GE Vernova well-positioned



- ✓ **Robust markets in Power and Electrification; Wind a tougher market, but potential near-term improvement possible... executing better across all three segments**
- ✓ **Early stages of substantial margin expansion; pleased with the momentum and the adoption of lean**
- ✓ **Raising our 2025 financial guidance; actively mitigating increased costs**
- ✓ **Solid balance sheet and improving financial performance enables us to invest in our business while returning substantial capital to shareholders**
- ✓ **Continued acceleration of the GE Vernova culture across the team**

Just getting started ...

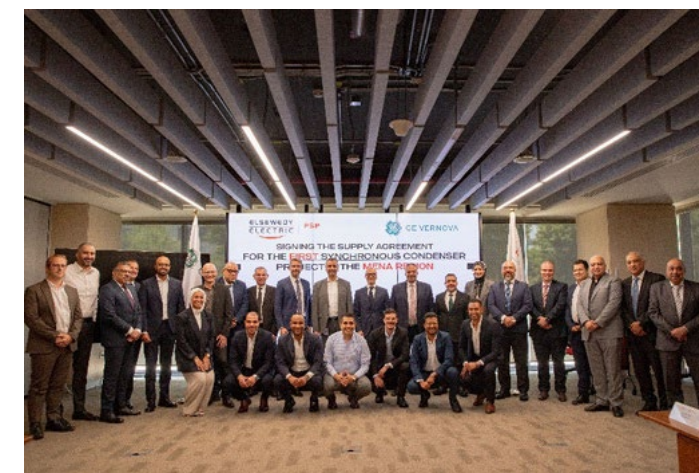
Q&A



Ontario Power Generation's Darlington site following approval by the Province of Ontario to construct the first GE Vernova Hitachi BWRX-300 small modular reactor.



GE Vernova's 2024 Sustainability Report highlights 31 GW of new capacity delivered at ~20% lower carbon intensity – real progress in electrifying and decarbonizing the world.



GE Vernova and Elsewedy Electric sign agreement to supply the first synchronous condenser plants in the Middle East.

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



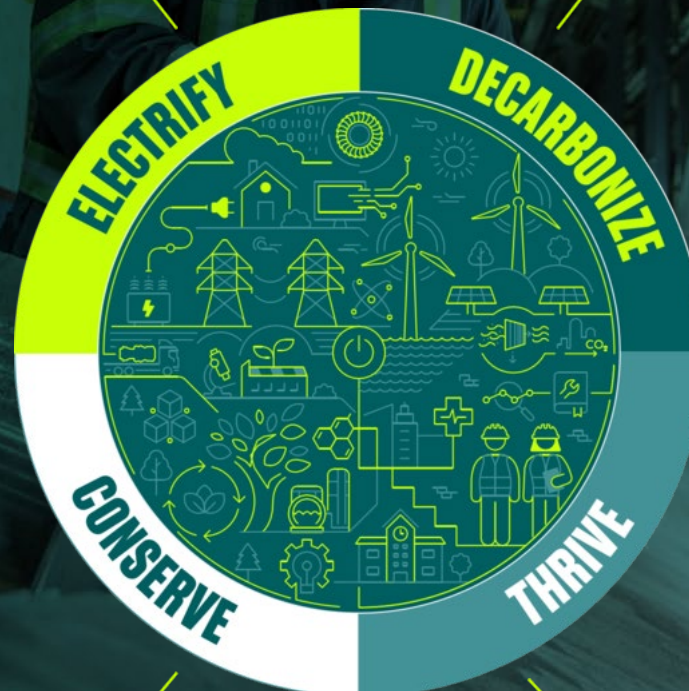
GOAL 3

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'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	2Q'25 y/y % (organic)
Total Orders	9,659	11,844	9,378	13,207	10,152	12,364	4 %
<i>Equipment</i>	5,773	7,428	5,042	8,336	5,760	7,808	5 %
<i>Services</i>	3,887	4,416	4,336	4,871	4,392	4,555	3 %
Revenues (\$M)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	2Q'25 y/y % (organic)*
Total Revenues	7,260	8,204	8,913	10,559	8,032	9,111	12 %
<i>Equipment</i>	3,617	4,194	5,290	5,852	4,197	4,894	18 %
<i>Services</i>	3,642	4,010	3,623	4,707	3,835	4,217	6 %
RPO (\$M)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	2Q'25 y/y %
Total RPO	116,293	115,476	117,746	119,023	123,438	128,650	11 %
<i>Equipment</i>	42,210	41,561	42,069	43,047	45,478	49,712	20 %
<i>Services</i>	74,083	73,915	75,678	75,976	77,959	78,938	7 %

* Non-GAAP Financial Measure

Financial trending metrics by segment



Power (\$M)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	2Q'25 y/y % (organic)*
Segment Revenue	4,035	4,455	4,206	5,431	4,423	4,758	9%
<i>Equipment</i>	1,201	1,285	1,426	1,796	1,491	1,504	23%
<i>Services</i>	2,833	3,170	2,781	3,635	2,931	3,253	4%
Segment EBITDA	345	613	499	810	508	778	
Segment EBITDA margin	8.6%	13.8%	11.9%	14.9%	11.5%	16.4%	40bps
Wind (\$M)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	2Q'25 y/y % (organic)*
Segment Revenue	1,639	2,062	2,891	3,109	1,850	2,245	9%
<i>Equipment</i>	1,232	1,668	2,494	2,653	1,412	1,797	8%
<i>Services</i>	407	394	397	455	438	448	13%
Segment EBITDA	(173)	(117)	(317)	19	(146)	(165)	
Segment EBITDA margin	(10.6)%	(5.7)%	(11.0)%	0.6%	(7.9)%	(7.3)%	(200)bps
Electrification (\$M)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	2Q'25 y/y % (organic)*
Segment Revenue	1,651	1,790	1,928	2,181	1,879	2,201	20%
<i>Equipment</i>	1,230	1,286	1,451	1,567	1,391	1,673	27%
<i>Services</i>	421	504	477	613	487	528	4%
Segment EBITDA	66	129	201	283	214	322	
Segment EBITDA margin	4.0%	7.2%	10.4%	13.0%	11.4%	14.6%	740bps

* Non-GAAP Financial Measure

Power: key performance metrics



Orders (\$M)	2Q'24	2Q'25	y/y % (organic)	2Q'24 YTD	2Q'25 YTD	y/y % (organic)
Equipment	1,514	3,519	135 %	3,571	6,361	82 %
Services	3,461	3,569	4 %	6,434	6,973	10 %
Total Orders	4,975	7,088	44 %	10,005	13,335	36 %

RPO (\$M)	2Q'24	2Q'25	y/y %
Equipment	10,978	16,133	47 %
Services	58,479	62,932	8 %
Total RPO	69,457	79,065	14 %

Segment Revenues and EBITDA (\$M)	2Q'24	2Q'25	y/y % (organic)*	2Q'24 YTD	2Q'25 YTD	y/y % (organic)*
Gas Power	3,459	3,884		6,500	7,463	
Steam Power	592	484		1,176	971	
Hydro Power	182	201		363	358	
Nuclear Power	222	189		450	389	
Total Segment Revenues	4,455	4,758	9 %	8,490	9,180	12 %
Equipment	1,285	1,504	23 %	2,486	2,996	30 %
Services	3,170	3,253	4 %	6,003	6,185	5 %
Total Segment Revenues	4,455	4,758	9 %	8,490	9,180	12 %
Segment EBITDA	613	778		958	1,286	
Segment EBITDA margin	13.8 %	16.4 %	40bps	11.3 %	14.0 %	40bps

* Non-GAAP Financial Measure

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

Wind: key performance metrics



Orders (\$M)	2Q'24	2Q'25	y/y % (organic)	2Q'24 YTD	2Q'25 YTD	y/y % (organic)
Equipment	1,774	1,614	(9) %	2,518	1,816	(28) %
Services	387	448	16 %	792	886	13 %
Total Orders	2,160	2,063	(5) %	3,310	2,702	(18) %

RPO (\$M)	2Q'24	2Q'25	y/y %
Equipment	13,147	9,731	(26) %
Services	12,626	12,777	1 %
Total RPO	25,773	22,508	(13) %

Segment Revenues and EBITDA (\$M)	2Q'24	2Q'25	y/y % (organic)*	2Q'24 YTD	2Q'25 YTD	y/y % (organic)*
Onshore Wind	1,560	1,962		2,619	3,545	
Offshore Wind	353	225		794	430	
LM Wind Power	149	58		288	120	
Total Segment Revenues	2,062	2,245	9 %	3,701	4,095	12 %
Equipment	1,668	1,797	8 %	2,900	3,209	11 %
Services	394	448	13 %	801	886	12 %
Total Segment Revenues	2,062	2,245	9 %	3,701	4,095	12 %
Segment EBITDA	(117)	(165)		(289)	(312)	
Segment EBITDA margin	(5.7) %	(7.3) %	(200)bps	(7.8) %	(7.6) %	(30)bps

* Non-GAAP Financial Measure

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

Electrification: key performance metrics



Orders (\$M)	2Q'24	2Q'25	y/y % (organic)	2Q'24 YTD	2Q'25 YTD	y/y % (organic)
Equipment	4,184	2,746	(35) %	7,196	5,555	(22) %
Services	639	592	(9) %	1,198	1,176	(2) %
Total Orders	4,823	3,338	(31) %	8,394	6,731	(19) %

RPO (\$M)	2Q'24	2Q'25	y/y %
Equipment	17,540	23,950	37 %
Services	3,139	3,580	14 %
Total RPO	20,679	27,530	33 %

Segment Revenues and EBITDA (\$M)	2Q'24	2Q'25	y/y % (organic)*	2Q'24 YTD	2Q'25 YTD	y/y % (organic)*
Grid Solutions	1,142	1,570		2,251	2,844	
Power Conversion & Storage	426	411		762	792	
Electrification Software	223	220		428	444	
Total Segment Revenues	1,790	2,201	20 %	3,441	4,080	19 %
Equipment	1,286	1,673	27 %	2,516	3,065	23 %
Services	504	528	4 %	925	1,015	10 %
Total Segment Revenues	1,790	2,201	20 %	3,441	4,080	19 %
Segment EBITDA	129	322		195	535	
Segment EBITDA margin	7.2 %	14.6 %	740bps	5.7 %	13.1 %	700bps

* Non-GAAP Financial Measure

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

Free cash flow* performance



FCF* (\$M)	2Q'24	2Q'25	y/y	2Q'24 YTD	2Q'25 YTD	y/y
Net income (loss) (GAAP)	1,280	492	(788)	1,174	756	(418)
Adjustments to reconcile net income (loss) to cash from (used for) operating activities						
Depreciation and amortization of property, plant, and equipment	191	145	(46)	379	294	(85)
Amortization of intangible assets	63	60	(3)	126	116	(10)
(Gains) losses on purchases and sales of business interests	(855)	(1)	854	(851)	(22)	829
Principal pension plans – net	(92)	(90)	2	(186)	(179)	8
Other postretirement benefit plans – net	(74)	(66)	8	(121)	(110)	12
Provision (benefit) for income taxes	322	153	(169)	333	221	(111)
Cash recovered (paid) during the year for income taxes	(115)	(219)	(104)	(173)	(363)	(190)
Changes in operating working capital:						
Decrease (increase) in current receivables	374	113	(261)	677	1,031	354
Decrease (increase) in inventories, including deferred inventory costs	(571)	(451)	120	(1,288)	(883)	405
Decrease (increase) in current contract assets	(138)	(302)	(164)	(408)	(647)	(239)
Increase (decrease) in accounts payable and equipment project payables	381	476	95	(290)	207	497
Increase (decrease) in contract liabilities and current deferred income	711	737	26	1,596	1,860	264
All other operating activities	(498)	(680)	(181)	(430)	(754)	(323)
Cash from (used for) operating activities (GAAP)	978	367	(612)	535	1,528	993
Add: gross additions to property, plant and equipment and internal-use software	(157)	(172)	(16)	(374)	(359)	15
Free cash flow* (Non-GAAP)	821	194	(627)	161	1,169	1,009
Free cash flow conversion ^{*-a)}	64%	39%		14%	155%	

* 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

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Unit metrics: orders and sales

Orders	2Q'24	2Q'25	2Q'24 YTD	2Q'25 YTD
Gas Turbines	15	47	49	85
• Heavy-Duty Gas Turbines ^{-a)}	14	20	30	49
◦ HA-Turbines ^{-b)}	4	7	12	15
• Aeroderivatives ^{-a)}	1	27	19	36
Gas Turbines (GW) ^{-d)}	4.1	5.1	9.0	12.2
Wind Turbines ^{-c)}	431	381	621	404
Repower units	205	205	246	205
Wind Turbines and Repower (GW) ^{-c),-d)}	1.8	1.6	2.5	1.8

Sales	2Q'24	2Q'25	2Q'24 YTD	2Q'25 YTD
Gas Turbines	15	21	32	40
• Heavy-Duty Gas Turbines ^{-a)}	8	18	18	30
◦ HA-Turbines ^{-b)}	1	8	2	13
• Aeroderivatives ^{-a)}	7	3	14	10
Gas Turbines (GW) ^{-d)}	1.5	5.2	3.7	8.2
Wind Turbines ^{-c)}	341	351	593	627
Repower units	64	156	64	286
Wind Turbines and Repower (GW) ^{-c),-d)}	1.6	1.7	2.7	3.0

(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

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



Three months ended June 30, (\$ in millions)	Revenue			Equipment revenue			Services revenue			Segment EBITDA			Segment EBITDA margin %		
	2025	2024	V%	2025	2024	V%	2025	2024	V%	2025	2024	V%	2025	2024	V%
Power (GAAP)	\$ 4,758	\$ 4,455	7 %	\$ 1,504	\$ 1,285	17 %	\$ 3,253	\$ 3,170	3 %	\$ 778	\$ 613	27 %	16.4 %	13.8 %	260 bps
Less: Acquisitions	—	—		—	—		—	—		1	—				
Less: Business dispositions	—	127		—	66		—	61		—	(21)				
Less: Foreign currency effect	27	3		2	(1)		25	4		38	(25)				
Power organic* (Non-GAAP)	\$ 4,731	\$ 4,325	9 %	\$ 1,502	\$ 1,221	23 %	\$ 3,229	\$ 3,105	4 %	\$ 739	\$ 659	12 %	15.6 %	15.2 %	40 bps
Wind (GAAP)	\$ 2,245	\$ 2,062	9 %	\$ 1,797	\$ 1,668	8 %	\$ 448	\$ 394	14 %	\$ (165)	\$ (117)	(41) %	(7.3) %	(5.7) %	(160) bps
Less: Acquisitions	—	—		—	—		—	—		—	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	(7)	(2)		(8)	(2)		1	—		(15)	(21)				
Wind organic* (Non-GAAP)	\$ 2,252	\$ 2,064	9 %	\$ 1,805	\$ 1,671	8 %	\$ 447	\$ 394	13 %	\$ (150)	\$ (96)	(56) %	(6.7) %	(4.7) %	(200) bps
Electrification (GAAP)	\$ 2,201	\$ 1,790	23 %	\$ 1,673	\$ 1,286	30 %	\$ 528	\$ 504	5 %	\$ 322	\$ 129	150 %	14.6 %	7.2 %	740 bps
Less: Acquisitions	1	—		—	—		1	—		—	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	47	2		42	2		5	—		13	3				
Electrification organic* (Non-GAAP)	\$ 2,153	\$ 1,788	20 %	\$ 1,631	\$ 1,284	27 %	\$ 522	\$ 504	4 %	\$ 309	\$ 126	145 %	14.4 %	7.0 %	740 bps
Total Company (GAAP)	\$ 9,111	\$ 8,204	11 %	\$ 4,894	\$ 4,194	17 %	\$ 4,217	\$ 4,010	5 %						
Less: Acquisitions	1	—		—	—		1	—							
Less: Business dispositions	—	127		—	66		—	61							
Less: Foreign currency effect	66	3		36	(2)		30	5							
Total Company organic* (Non-GAAP)	\$ 9,044	\$ 8,074	12 %	\$ 4,858	\$ 4,130	18 %	\$ 4,186	\$ 3,945	6 %						

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.

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



Six months ended June 30, (\$ in millions)	Revenue			Equipment revenue			Services revenue			Segment EBITDA			Segment EBITDA margin %		
	2025	2024	V%	2025	2024	V%	2025	2024	V%	2025	2024	V%	2025	2024	V%
Power (GAAP)	\$ 9,180	\$ 8,490	8 %	\$ 2,996	\$ 2,486	21 %	\$ 6,185	\$ 6,003	3 %	\$ 1,286	\$ 958	34 %	14.0 %	11.3 %	270 bps
Less: Acquisitions	—	—		—	—		—	—		2	—				
Less: Business dispositions	—	308		—	171		—	138		—	(41)				
Less: Foreign currency effect	—	5		(15)	1		15	4		52	(61)				
Power organic* (Non-GAAP)	\$ 9,180	\$ 8,176	12 %	\$ 3,011	\$ 2,315	30 %	\$ 6,169	\$ 5,861	5 %	\$ 1,232	\$ 1,059	16 %	13.4 %	13.0 %	40 bps
Wind (GAAP)	\$ 4,095	\$ 3,701	11 %	\$ 3,209	\$ 2,900	11 %	\$ 886	\$ 801	11 %	\$ (312)	\$ (289)	(8) %	(7.6) %	(7.8) %	20 bps
Less: Acquisitions	—	—		—	—		—	—		—	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	(43)	(9)		(32)	(9)		(12)	—		(13)	(35)				
Wind organic* (Non-GAAP)	\$ 4,138	\$ 3,710	12 %	\$ 3,241	\$ 2,909	11 %	\$ 898	\$ 801	12 %	\$ (298)	\$ (255)	(17) %	(7.2) %	(6.9) %	(30) bps
Electrification (GAAP)	\$ 4,080	\$ 3,441	19 %	\$ 3,065	\$ 2,516	22 %	\$ 1,015	\$ 925	10 %	\$ 535	\$ 195	174 %	13.1 %	5.7 %	740 bps
Less: Acquisitions	2	—		—	—		2	—		(1)	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	(20)	8		(16)	7		(4)	1		11	(4)				
Electrification organic* (Non-GAAP)	\$ 4,098	\$ 3,434	19 %	\$ 3,080	\$ 2,509	23 %	\$ 1,018	\$ 925	10 %	\$ 525	\$ 199	164 %	12.8 %	5.8 %	700 bps
Total Company (GAAP)	\$ 17,143	\$ 15,463	11 %	\$ 9,091	\$ 7,811	16 %	\$ 8,052	\$ 7,652	5 %						
Less: Acquisitions	2	—		—	—		2	—							
Less: Business dispositions	—	308		—	171		—	138							
Less: Foreign currency effect	(63)	4		(62)	(1)		(1)	5							
Total Company organic* (Non-GAAP)	\$ 17,205	\$ 15,151	14 %	\$ 9,153	\$ 7,641	20 %	\$ 8,052	\$ 7,510	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.

Organic revenue*



2025 Guidance: Power and Electrification 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 and Electrification organic revenue* in the 2025 guidance without unreasonable effort due to the uncertainty of foreign exchange rates.

Adjusted EBITDA margin*

2025 Guidance: Adjusted EBITDA margin*

We cannot provide a reconciliation of the differences between the non-GAAP financial measures expectations and the corresponding GAAP financial measure of Adjusted EBITDA margin* in the 2025 guidance without unreasonable effort due to the uncertainty of foreign exchange rates, the costs and timing associated with potential restructuring actions and the impacts of depreciation and amortization.

Adjusted general and administrative expenses*

ADJUSTED GENERAL AND ADMINISTRATIVE (G&A) EXPENSES (\$ in millions)	Three months ended June 30			Six months ended June 30		
	2025	2024	V%	2025	2024	V%
Selling, general, and administrative expenses (GAAP)	\$ 1,185	\$ 938	26 %	\$ 2,373	\$ 2,140	11 %
Less: Restructuring and other charges	17	46		32	89	
Less: Separation costs (benefits)(a)	34	44		77	44	
Less: Arbitration settlement(b)	—	(254)		—	(254)	
Less: Depreciation and amortization(c)	66	73		132	137	
Less: Selling and marketing expenses	305	283		603	567	
Adjusted G&A expenses* (Non-GAAP)	\$ 763	\$ 746	2 %	\$ 1,529	\$ 1,556	(2) %

(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) Represents a cash refund received related to an arbitration proceeding with a multiemployer pension plan, constituting the payments previously made.

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

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.

Free Cash Flow*

2025 Guidance: Free cash flow*

We cannot provide a reconciliation of the differences between the non-GAAP financial measure expectations and the corresponding GAAP financial measure for free cash flow* in the 2025 guidance without unreasonable effort due to the uncertainty of timing for capital expenditures.



GE VERNOVA