



3Q'25 Webcast

October 22, 2025

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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,” “plans,” “projects,” and similar expressions, may identify such forward-looking statements. Any forward-looking statement in this presentation, including statements relating to our agreement to acquire Xignux's 50% GE Prolec JV interest, the expected financing for that acquisition, expected synergies, prospects for the business, and our capital allocation strategy, speak 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. In addition, we also provide non-GAAP financial measures for the Prolec JV business. The non-GAAP financial measures provided in this presentation supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. The reasons we use these non-GAAP financial measures are included in the accompanying press release and in the appendix of this presentation.

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.

Prolec GE Acquisition

Acquiring the remaining 50% stake of Prolec GE



Highly attractive acquisition...

- ✓ A leading grid equipment supplier, producing transformers to serve North American utilities, industrials & data centers
- ✓ \$5.275B purchase price ... \$0.6B incremental GEV EBITDA in '26 on full-year basis
- ✓ Expect to fund the purchase price with ~50% debt and ~50% cash on hand
- ✓ Expected closing by mid 2026, subject to customary regulatory approvals

...Aligned with our strategic and financial objectives

- 1 Strengthening our ability to serve customers in rapidly growing grid equipment markets, especially in North America
- 2 Accelerating our Electrification segment's growth trajectory
- 3 Fully integrating a margin accretive business that we know well, with clear cost and revenue synergies
- 4 Executing our disciplined capital allocation strategy

Consolidating Prolec GE after 30 years of partnership and shared history

An attractive opportunity in our highest-growth segment

Overview

- Expected to generate ~\$3B in revenue this year, with ~25% adjusted EBITDA margin*
- Leading grid equipment supplier, producing transformers across most ratings and voltages
- ~10,000 global employees with 7 manufacturing sites globally, including 5 in the U.S. and 1 in Mexico, which is USMCA compliant
- Prolec GE ships almost all of its volume to U.S. customers
- A 50/50 joint venture established in 1995^{-a)} ... non-compete in the current joint venture agreement limits GEV's ability to sell transformers in North America

Key product offerings



*Power Transformers
(Medium to high voltage)*



*Distribution Transformers
(Low to medium voltage)*



*Renewables & Industrial Transformers
(Low to medium voltage)*

Manufacturing footprint



A margin accretive business that we know well

* Non-GAAP Financial Measure | (a – joint venture established between GE and Xignux. GE's interest in the joint venture was novated to GE Vernova following our spin-off in April 2024
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Why customers win with this transaction

Short-term benefits

- ✓ Streamlined customer experience ... commercial activities and product development were less integrated relative to rest of GEV portfolio selling
- ✓ Removes contractual commercial limitations in North America, enabling GEV to better serve customers
- ✓ Opportunity with all transformer factories to expand lean capabilities and grow capacity, especially the 3 U.S. factories in North Carolina, Wisconsin, and Louisiana

Medium-term benefits

- ✓ Improved lead times by executing on capacity additions and leveraging our global footprint
- ✓ Potential to integrate monitoring & diagnostic and asset performance management from Grid Automation business
- ✓ Serve customers outside of North America with distribution transformers, a product GEV does not currently offer
- ✓ Opportunity to locally produce HVDC transformers for North America

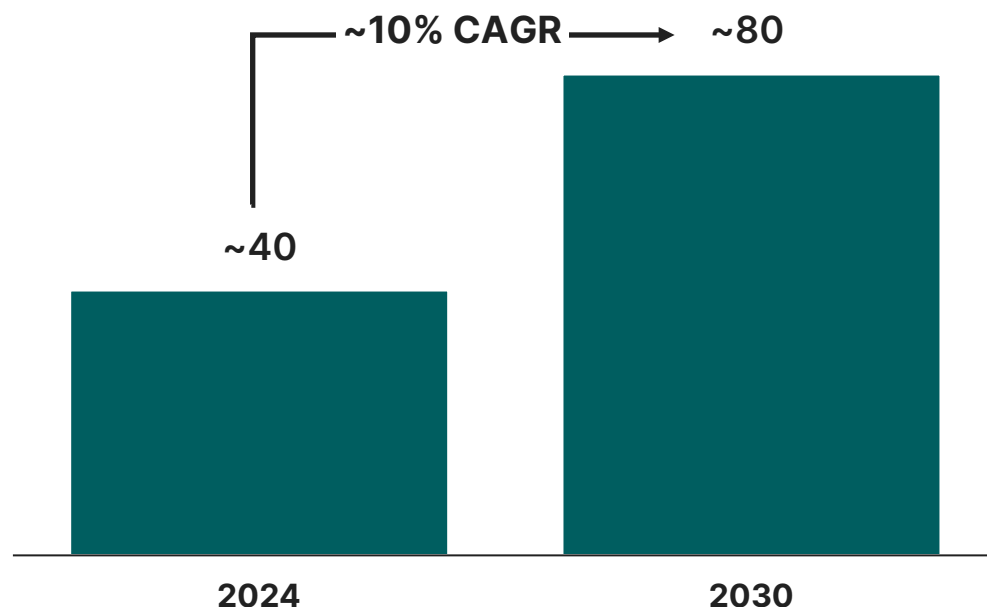
Immediately improve customer experience with opportunity to expand offerings in the U.S. & abroad

Further accelerating our Electrification segment's growth trajectory



Significant electrification investment in North America

Serviceable addressable market^{a)}, \$B



Drivers

INCREASING ELECTRICITY DEMAND

- Expanded electrification needs
- Data center growth
- Digitization

GRID STABILITY AND FLEXIBILITY

- Reduce voltage instability / congestion
- Connect distributed energy resources
- Modernize aging infrastructure

ENERGY TRANSITION AND SECURITY

- Integrate renewables
- Decarbonize end-uses
- National security asset

Strengthening GE Vernova's position to serve increasing demand

(a- Combined serviceable addressable market of Electrification Systems and Prolec GE, considering IEA, BNEF, GMI, and internal GEV estimates
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Financial profile

Stand-alone Prolec GE financials^{a)}

\$B, unless otherwise stated	2025E	2026E	2028E
Revenue	3.0	3.4	4.2
Adjusted EBITDA*	0.8	0.9	1.1
Incremental impact to GE Vernova ^{-b)}	0.5	0.6	0.8
Adjusted EBITDA Margin*	~25%	~26%	~27%
Free cash flow*	0.3	0.3	0.6

~\$4B Prolec GE equipment backlog^{-c)} as of 2Q'25

Expect low double-digit revenue CAGR^{-d)}

Anticipated funding structure

\$B	
Cash	~2.64
Debt	~2.64
Total	5.275

- Expect annual interest cost of ~\$0.1B
- Committed to maintain investment grade balance sheet
- Debt to adj. EBITDA* ratio expected to be <1X

Immediately accretive to adjusted EBITDA*, before synergies

* Non-GAAP Financial Measure | (a – forecasts prepared by GEV from data provided by the joint venture under the joint venture's accounting policies, excluding any expected synergies, integration costs, and purchase price accounting adjustments determined through due diligence | (b - current GEV adjusted EBITDA* includes equity method income from Prolec GE, which equaled \$17M in 2022, \$93M in 2023, and \$105M in 2024 | (c – as provided by the joint venture and determined in accordance with its accounting policies | (d – compound annual growth rate from 2025 through 2028
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Acquisition synergies

Expected cost synergies

Apply practices that have expanded GEV margins

- Implement common design practices
- Leverage sourcing efforts
- Expand lean to increase productivity
- Optimize R&D and G&A

Upside potential from revenue synergies

Commercial synergies

- Leverage global factory footprint to sell into North America
- Harmonize go-to-market strategy
- Expand service offerings in North America

Investments for future growth

- Sell Prolec GE transformers outside of North America
- Produce HVDC transformers locally for North America
- Develop expanded Grid Automation offering

~\$60M – \$120M of cost synergies by 2028 with additional revenue synergies expected

Acquisition Summary

- ✓ **Acquisition helps us gain scale and strategic flexibility in North America ... our largest market ... good for customer base**

- ✓ **Near-term focus on streamlining the customer experience and applying our lean playbook to drive cost synergies**

- ✓ **Excited to grow our low to medium voltage technology offerings to serve select industries in global markets**

- ✓ **Highly confident in our ability to deliver Prolec GE's financial outlook ... combining Electrification's organic growth with targeted acquisitions**

3Q 2025

Financial Results & Outlook

Market demand and stronger operations driving a unique value creation opportunity



Market growth accelerating



Operational execution to support growth on track



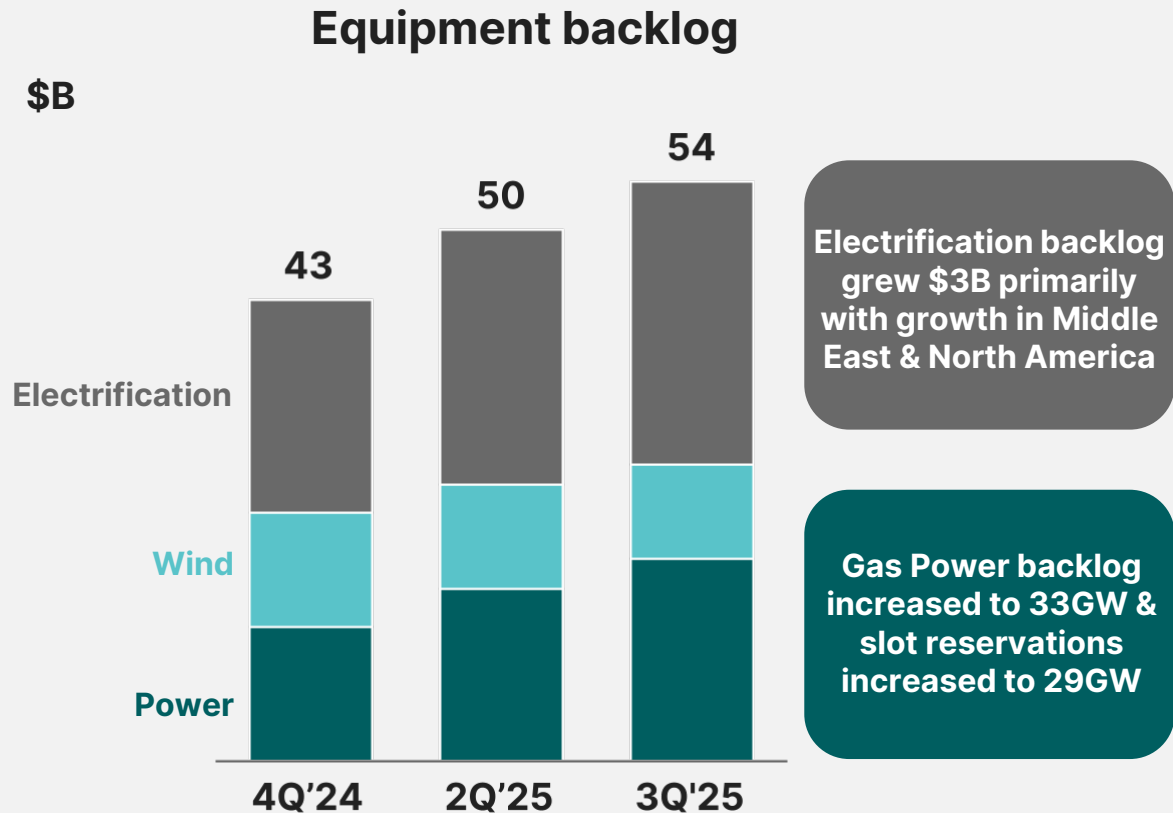
Gaining proof points on investments for the long-term



Leading from a position of financial strength

Substantial opportunity today and for the long-term

Strong 3Q'25 results



- Delivered robust orders with backlog growing \$4B in equipment and \$2B in services sequentially
- Continued strength at Power and Electrification; executing our Wind strategy
- Double-digit revenue growth driven by both equipment and services
- Expanded adj. EBITDA margin* by 600bps
- Generated \$1.9B of free cash flow* year-to-date, more than full-year 2024

Reaffirming 2025 financial guidance

* Non-GAAP Financial Measure; year-to-date refers to the nine-months ending September 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

	3Q'24	3Q'25	'24 YTD	'25 YTD	3Q'25 Dynamics ^{b)}	
Orders	9.4	14.6	30.9	37.1	+55%	Robust Power & Electrification equipment growth; higher services
Backlog^{a)}	117.7	135.3			+17.5	Significant growth driven by Power & Electrification equipment & services
Revenue	8.9	10.0	24.4	27.1	+10%	Increased equipment revenue at Electrification & Power, along with higher Power services revenue, more than offset lower Wind equipment revenue
Adjusted EBITDA*	0.2	0.8	1.0	2.0	+0.6	Year-over-year growth & expansion driven by price, more profitable volume, productivity as well as lower Offshore Wind losses
Adjusted EBITDA Margin*	2.7%	8.1%	3.9%	7.5%	600bps	
Free cash flow (FCF)*	1.0	0.7	1.1	1.9	(0.2)	Stronger adj. EBITDA* offset by lower positive benefits from working capital, given actions to improve 2025 linearity, & higher capex

Strong 3Q'25 with continued growth, margin expansion & increasing backlog^{a)}

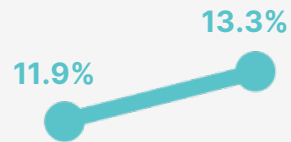
* Non-GAAP Financial Measure; YTD = year-to-date and refers to the nine-months ending September 30

(a - defined as remaining performance obligation (RPO))

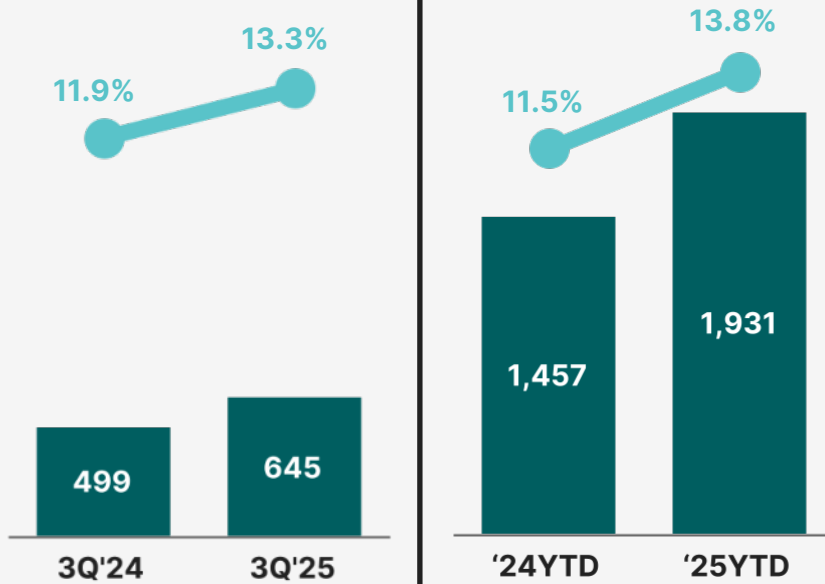
(b - year-over-year variances and commentary for orders, revenue & adj. EBITDA margin are presented on an organic basis; organic revenue & adj. organic EBITDA margin are non-GAAP financial measures

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EBITDA
Margin



EBITDA
(\$M)



Orders (\$B)	5.2	7.8	15.2	21.1
Revenue (\$B)	4.2	4.8	12.7	14.0
Backlog ^(b) (\$B)	71.3	84.1		

3Q'25 Dynamics^{a)}

Orders robust, increasing 50% driven by higher volume and pricing with 20 heavy duty gas turbines secured (+6 units year-over-year), including 13 HA units (+4 year-over-year)

Revenue increased 14%, driven by higher heavy-duty gas turbine equipment, services volume, and price

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

FY'25 Guidance^{a)}

Organic revenue* growth of 6% - 7%
14% - 15% segment 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)

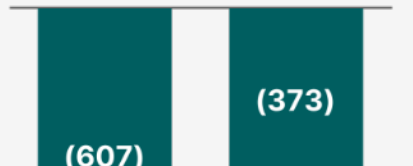
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EBITDA
(\$M)

EBITDA
Margin



3Q'25 Dynamics^{a)}

Wind orders increased as higher Onshore Wind services more than offset lower Onshore Wind equipment

Revenue decreased (9)% driven by the absence of the 3Q'24 offshore project cancellation settlement

EBITDA losses improved from higher Onshore Wind profitability as well as lower Offshore contract losses, partially offset by the 3Q'24 offshore cancellation settlement gain

FY'25 Guidance^{a)}

Organic revenue* down high-single digits

Approximately \$400M of segment EBITDA losses

Orders (\$B)	3Q'24 1.7	3Q'25 1.8	'24YTD 5.1	'25YTD 4.5
Revenue (\$B)	2.9	2.6	6.6	6.7
Backlog ^{b)} (\$B)	25.0	21.5		

Executing our strategy & improving profitability

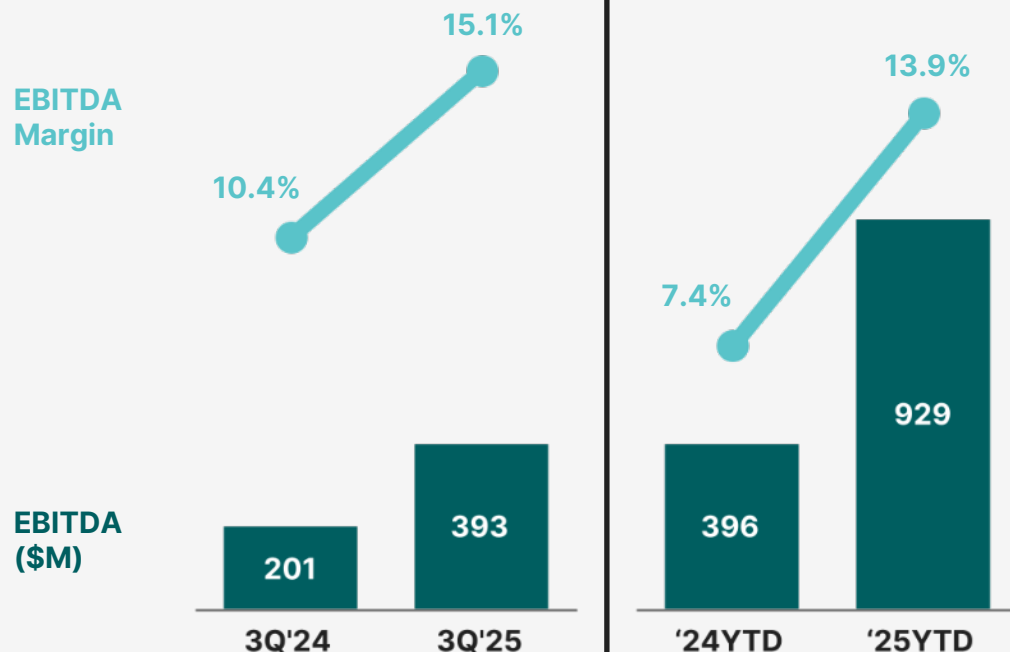
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Electrification



3Q'25 Dynamics^{a)}

Orders strong, approximately 2 times revenue from growing demand for grid equipment, including synchronous condensers

Revenue increased 32%, primarily driven by Grid Solutions, with strength in HVDC, switchgear as well as growth in Power Conversion & Storage

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

FY'25 Guidance^{a)}

Organic revenue* growth trending towards 25%

14% - 15% segment EBITDA margin

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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2025 guidance



Power

- Organic revenue* growth of 6% - 7%
- 14% - 15% segment EBITDA margin



Wind

- Organic revenue* down high-single digits
(previous: down mid-single digits)
- Approximately \$400M of segment EBITDA losses
*(previous: \$200M - \$400M of segment EBITDA losses;
trending towards the bottom of the range)*



Electrification

- Organic revenue* growth trending towards 25%
(previous: ~20%)
- 14% - 15% segment EBITDA margin
(previous: 13-15%)

Reaffirming 2025 GE Vernova guidance

REVENUE

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

ADJUSTED EBITDA MARGIN*-a)

8% - 9%

FREE CASH FLOW*

\$3.0B - \$3.5B

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

(a - includes \$(500)M - \$(550)M of Corporate and other costs

Expecting continued adjusted EBITDA margin* expansion and FCF* growth in 2025

Executing our disciplined capital allocation strategy



Strategic Principles

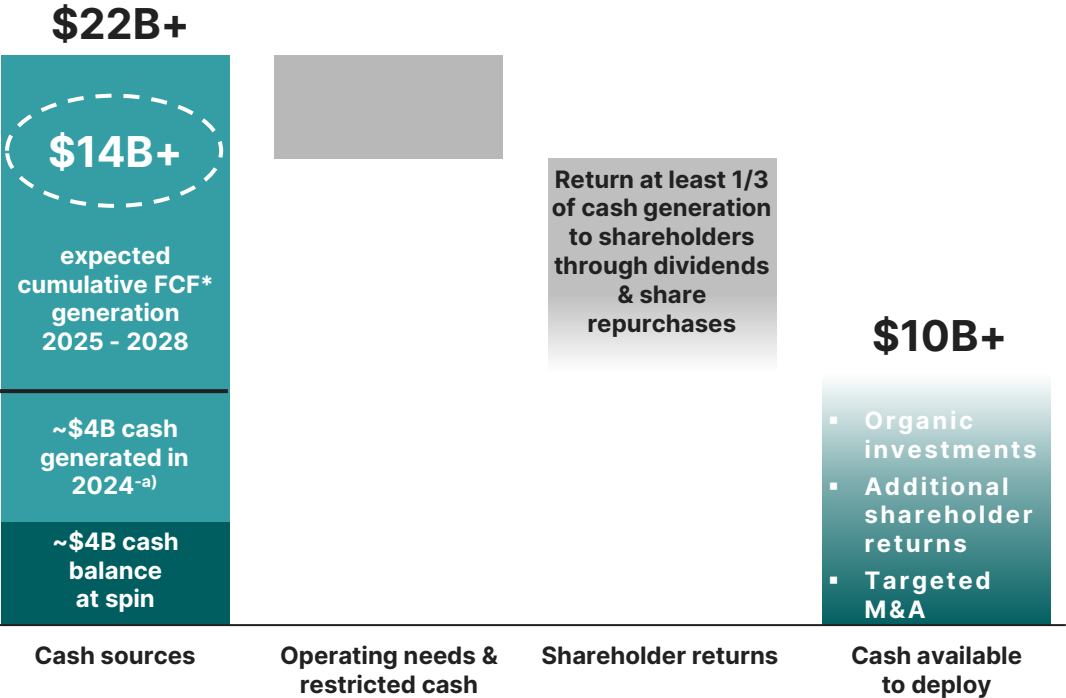
- 1

Incremental organic investments to drive profitable growth
- 2

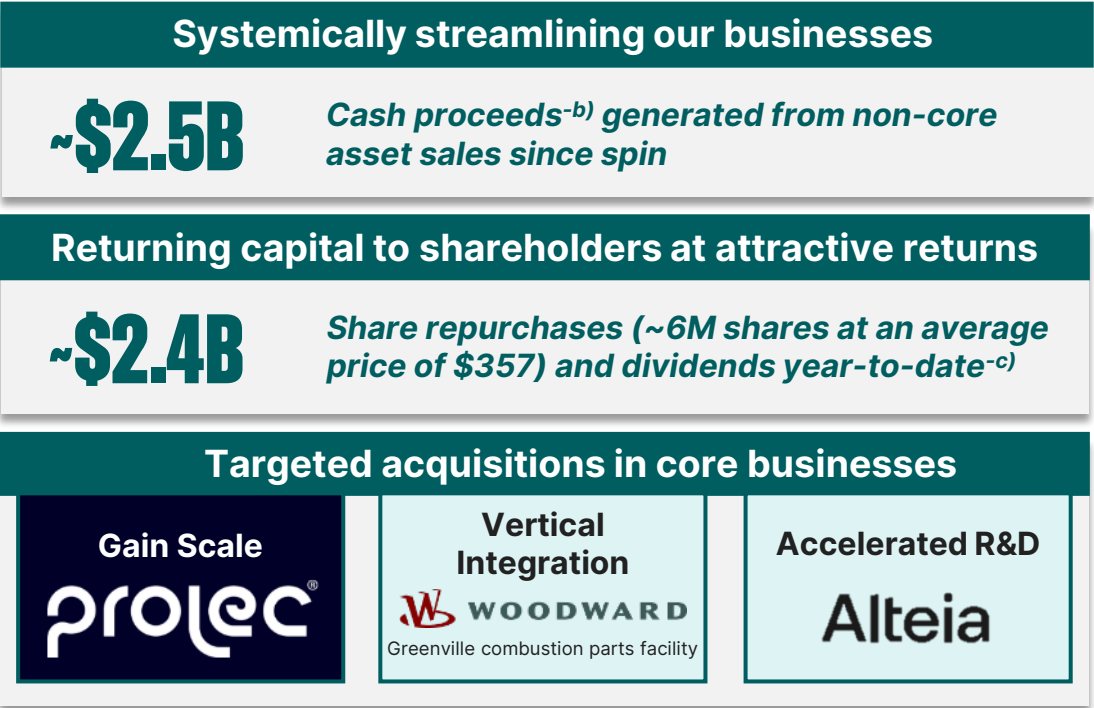
Return at least 1/3rd of cash generation to shareholders
- 3

Targeted M&A

December 10, 2024 Investor Update



Execution To Date



Strategic principles remain unchanged

* Non-GAAP Financial Measure | (a – cumulative cash generated from 2Q'24 through 4Q'24 | (b - combined expected cash proceeds from completed and announced sales since April 2, 2024 | (c – through September 30, 2025
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GE Vernova well-positioned



- ✓ **Our potential has grown faster than our post-spin performance**
- ✓ **Great companies are appreciative of yesterday, focused on getting better today, and chasing their full potential tomorrow**
- ✓ **We are just starting on our journey to reach our potential, but with the right combination of humility and hard work we are ready for this moment**

This is just the beginning ...

Q&A



GE Vernova to fully acquire Prolec GE, our unconsolidated joint venture with Xignux that produces transformers



GE Vernova to host its Investor Update on December 9th in NYC to provide 2026 financial guidance and update our outlook by 2028

Appendix

Prolec GE Transaction Overview



Valuation^{-a)}

- \$5.275B purchase price
- 13.9x 2025E adjusted EBITDA* and 9.4x 2028E adjusted EBITDA*, before synergies^{-b)}
- Well aligned with precedent transaction multiples

Financing & Balance Sheet Impact

- Transaction not subject to any financing conditions
- Funding purchase price with a mix of ~50% debt and ~50% cash on hand
- GE Vernova will remain in a significant net cash position

Financial Impact

- Immediately accretive to adjusted EBITDA margin* and free cash flow*, before synergies
- ~\$60M - \$120M in annualized cost synergies by 2028, with additional revenue synergies expected

Timeline

- Subject to customary regulatory approvals
- Transaction expected to close by mid-2026

Electrification Systems Current Footprint and Resources

40+

Manufacturing sites

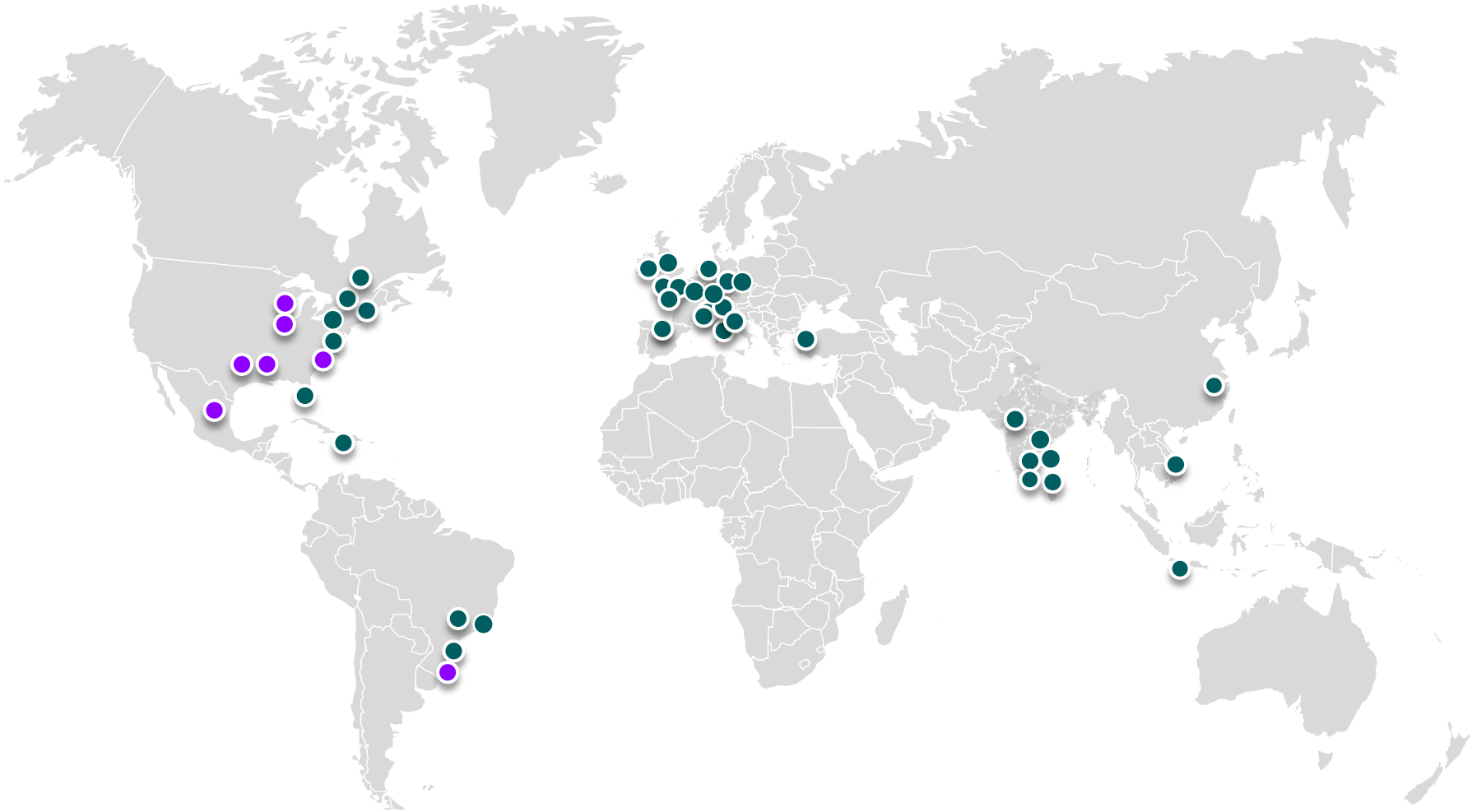
And a presence in

60+

countries

Manufacturing sites

Electrification Systems
Prolec GE



Site mapping does not include non-consolidated JV locations other than Prolec GE
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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



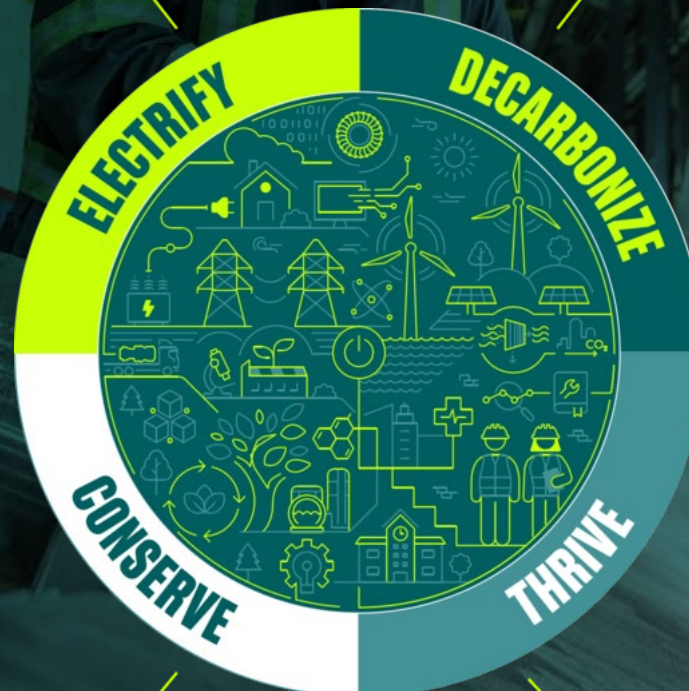
GOAL 3

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)	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	3Q'25 y/y % (organic)
Total Orders	11,844	9,378	13,207	10,152	12,364	14,608	55%
<i>Equipment</i>	7,428	5,042	8,336	5,760	7,808	10,039	98%
<i>Services</i>	4,416	4,336	4,871	4,392	4,555	4,569	5%
Revenues (\$M)	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	3Q'25 y/y % (organic)*
Total Revenues	8,204	8,913	10,559	8,032	9,111	9,969	10%
<i>Equipment</i>	4,194	5,290	5,852	4,197	4,894	5,880	10%
<i>Services</i>	4,010	3,623	4,707	3,835	4,217	4,089	11%
RPO (\$M)	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	3Q'25 y/y %
Total RPO	115,476	117,746	119,023	123,438	128,650	135,269	15%
<i>Equipment</i>	41,561	42,069	43,047	45,478	49,712	54,092	29%
<i>Services</i>	73,915	75,678	75,976	77,959	78,938	81,177	7%

* Non-GAAP Financial Measure

Financial trending metrics by segment



Power (\$M)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	3Q'25 y/y % (organic)*
Segment Revenue	4,035	4,455	4,206	5,431	4,423	4,758	4,838	14 %
<i>Equipment</i>	1,201	1,285	1,426	1,796	1,491	1,504	1,744	22 %
<i>Services</i>	2,833	3,170	2,781	3,635	2,931	3,253	3,094	10 %
Segment EBITDA	345	613	499	810	508	778	645	
Segment EBITDA margin	8.6 %	13.8 %	11.9 %	14.9 %	11.5 %	16.4 %	13.3 %	120bps
Wind (\$M)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	3Q'25 y/y % (organic)*
Segment Revenue	1,639	2,062	2,891	3,109	1,850	2,245	2,647	(9) %
<i>Equipment</i>	1,232	1,668	2,494	2,653	1,412	1,797	2,203	(12) %
<i>Services</i>	407	394	397	455	438	448	445	10 %
Segment EBITDA	(173)	(117)	(317)	19	(146)	(165)	(61)	
Segment EBITDA margin	(10.6) %	(5.7) %	(11.0) %	0.6 %	(7.9) %	(7.3) %	(2.3) %	1,070bps
Electrification (\$M)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	3Q'25 y/y % (organic)*
Segment Revenue	1,651	1,790	1,928	2,181	1,879	2,201	2,601	32 %
<i>Equipment</i>	1,230	1,286	1,451	1,567	1,391	1,673	2,035	37 %
<i>Services</i>	421	504	477	613	487	528	566	17 %
Segment EBITDA	66	129	201	283	214	322	393	
Segment EBITDA margin	4.0 %	7.2 %	10.4 %	13.0 %	11.4 %	14.6 %	15.1 %	550bps

* Non-GAAP Financial Measure

Power: key performance metrics

Orders (\$M)	3Q'24	3Q'25	y/y % (organic)	3Q'24 YTD	3Q'25 YTD	y/y % (organic)
Equipment	1,864	4,448	139 %	5,435	10,810	102 %
Services	3,338	3,359	1 %	9,772	10,332	7 %
Total Orders	5,202	7,807	50 %	15,206	21,142	41 %

RPO (\$M)	3Q'24	3Q'25	y/y %
Equipment	11,392	18,977	67 %
Services	59,911	65,083	9 %
Total RPO	71,303	84,060	18 %

Segment Revenues and EBITDA (\$M)	3Q'24	3Q'25	y/y % (organic)*	3Q'24 YTD	3Q'25 YTD	y/y % (organic)*
Gas Power	3,466	3,923		9,966	11,386	
Steam Power	393	442		1,569	1,413	
Hydro Power	181	223		544	581	
Nuclear Power	167	251		618	640	
Total Segment Revenues	4,206	4,838	14 %	12,696	14,019	13 %
Equipment	1,426	1,744	22 %	3,912	4,740	27 %
Services	2,781	3,094	10 %	8,784	9,279	7 %
Total Segment Revenues	4,206	4,838	14 %	12,696	14,019	13 %
Segment EBITDA	499	645		1,457	1,931	
Segment EBITDA margin	11.9 %	13.3 %	120bps	11.5 %	13.8 %	70bps

* Non-GAAP Financial Measure

YTD = year-to-date and refers to the nine-months ending September 30

Wind: key performance metrics



Orders (\$M)	3Q'24	3Q'25	y/y % (organic)	3Q'24 YTD	3Q'25 YTD	y/y % (organic)
Equipment	1,349	1,220	(10) %	3,867	3,036	(21)%
Services	397	613	53 %	1,189	1,499	26%
Total Orders	1,747	1,833	4 %	5,057	4,535	(10)%

RPO (\$M)	3Q'24	3Q'25	y/y %
Equipment	12,182	8,782	(28) %
Services	12,788	12,726	—%
Total RPO	24,969	21,508	(14) %

Segment Revenues and EBITDA (\$M)	3Q'24	3Q'25	y/y % (organic)*	3Q'24 YTD	3Q'25 YTD	y/y % (organic)*
Onshore Wind	2,355	2,402		4,974	5,947	
Offshore Wind	388	195		1,183	624	
LM Wind Power	148	51		436	171	
Total Segment Revenues	2,891	2,647	(9) %	6,592	6,742	2%
Equipment	2,494	2,203	(12) %	5,394	5,412	—%
Services	397	445	10 %	1,198	1,331	12%
Total Segment Revenues	2,891	2,647	(9) %	6,592	6,742	2%
Segment EBITDA	(317)	(61)		(607)	(373)	
Segment EBITDA margin	(11.0) %	(2.3) %	1,070bps	(9.2) %	(5.5) %	410bps

* Non-GAAP Financial Measure

YTD = year-to-date and refers to the nine-months ending September 30

Electrification: key performance metrics



Orders (\$M)	3Q'24	3Q'25	y/y % (organic)	3Q'24 YTD	3Q'25 YTD	y/y % (organic)
Equipment	1,891	4,468	134 %	9,087	10,023	10%
Services	619	642	3 %	1,816	1,818	—%
Total Orders	2,510	5,110	102 %	10,904	11,841	9%

RPO (\$M)	3Q'24	3Q'25	y/y %
Equipment	18,624	26,455	42 %
Services	3,288	3,725	13 %
Total RPO	21,912	30,179	38 %

Segment Revenues and EBITDA (\$M)	3Q'24	3Q'25	y/y % (organic)*	3Q'24 YTD	3Q'25 YTD	y/y % (organic)*
Grid Solutions	1,270	1,747		3,521	4,591	
Power Conversion & Storage	440	621		1,202	1,413	
Electrification Software	218	234		646	678	
Total Segment Revenues	1,928	2,601	32 %	5,369	6,682	24%
Equipment	1,451	2,035	37 %	3,967	5,100	28%
Services	477	566	17 %	1,402	1,582	12%
Total Segment Revenues	1,928	2,601	32 %	5,369	6,682	24%
Segment EBITDA	201	393		396	929	
Segment EBITDA margin	10.4 %	15.1 %	550bps	7.4 %	13.9 %	650bps

* Non-GAAP Financial Measure

YTD = year-to-date and refers to the nine-months ending September 30

Free cash flow* performance



FCF* (\$M)	3Q'24	3Q'25	y/y	3Q'24 YTD	3Q'25 YTD	y/y
Net income (loss) (GAAP)	(99)	453	552	1,075	1,209	134
Adjustments to reconcile net income (loss) to cash from (used for) operating activities						
Depreciation and amortization of property, plant, and equipment	336	152	(184)	715	446	(269)
Amortization of intangible assets	63	61	(2)	188	177	(12)
(Gains) losses on purchases and sales of business interests	(7)	(44)	(36)	(859)	(66)	793
Principal pension plans – net	(94)	(89)	4	(280)	(268)	12
Other postretirement benefit plans – net	(68)	(58)	10	(189)	(167)	22
Provision (benefit) for income taxes	(23)	293	316	310	514	205
Cash recovered (paid) during the year for income taxes	(126)	(126)	—	(299)	(489)	(189)
Changes in operating working capital:						
Decrease (increase) in current receivables	(653)	(468)	185	24	563	539
Decrease (increase) in inventories, including deferred inventory costs	137	(164)	(301)	(1,151)	(1,047)	103
Decrease (increase) in current contract assets	174	(8)	(183)	(234)	(656)	(421)
Increase (decrease) in accounts payable and equipment project payables	894	359	(535)	604	566	(38)
Increase (decrease) in contract liabilities and current deferred income	64	558	494	1,660	2,419	759
All other operating activities	528	61	(467)	98	(693)	(790)
Cash from (used for) operating activities (GAAP)	1,127	980	(147)	1,662	2,508	846
Add: gross additions to property, plant and equipment and internal-use software	(159)	(247)	(88)	(533)	(606)	(73)
Free cash flow* (Non-GAAP)	968	732	(236)	1,129	1,902	773
Free cash flow conversion ^{*-a)}	N/M	162%		105%	157%	

* Non-GAAP Financial Measure

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

YTD = year-to-date and refers to the nine-months ending September 30

N/M - metric result for the applicable period is not meaningful

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Unit metrics: orders and sales

Orders	3Q'24	3Q'25	3Q'24 YTD	3Q'25 YTD
Gas Turbines	29	29	78	114
• Heavy-Duty Gas Turbines ^{-a)}	14	20	44	69
◦ HA-Turbines ^{-b)}	9	13	21	28
• Aeroderivatives ^{-a)}	15	9	34	45
Gas Turbines (GW) ^{-d)}	5.1	7.4	14.1	19.6
Wind Turbines ^{-c)}	249	156	870	560
Repower units	132	139	378	344
Wind Turbines and Repower (GW) ^{-c),-d)}	1.2	0.9	3.8	2.7

Sales	3Q'24	3Q'25	3Q'24 YTD	3Q'25 YTD
Gas Turbines	18	20	50	60
• Heavy-Duty Gas Turbines ^{-a)}	13	14	31	44
◦ HA-Turbines ^{-b)}	5	6	7	19
• Aeroderivatives ^{-a)}	5	6	19	16
Gas Turbines (GW) ^{-d)}	3.3	4.0	7.1	12.2
Wind Turbines ^{-c)}	515	476	1,108	1,103
Repower units	182	158	246	444
Wind Turbines and Repower (GW) ^{-c),-d)}	2.4	2.1	5.1	5.1

(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 nine-months ending September 30

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Non-GAAP reconciliations

Non-GAAP reconciliations



Prolec GE Adjusted EBITDA* and Adjusted EBITDA margin*

Prolec GE's Adjusted EBITDA* and Adjusted EBITDA margin* are non-GAAP financial measures and are forecasts of the joint venture as a standalone business prepared by GE Vernova based on data provided by the joint venture and prepared under its accounting policies and exclude any expected synergies, integration costs, and purchase price accounting adjustments determined through due diligence. For 2024, Prolec GE's Adjusted EBITDA* and net income is prepared by GE Vernova based on data provided by the joint venture and prepared under Prolec GE's accounting policies. GE Vernova's interest in GE Vernova's 2024 net income reflects its current 50% interest in the joint venture. We believe that Prolec GE's Adjusted EBITDA* and Adjusted 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 performance that increase the period-to-period comparability by highlighting the results from ongoing operations and the underlying profitability factors. We believe Prolec GE's Adjusted EBITDA* and Adjusted EBITDA margin* provide additional insight into how the business is expected to perform, on a normalized basis. However, Prolec GE's Adjusted EBITDA* and Adjusted EBITDA margin* should not be construed as inferring that Prolec GE's future results will be unaffected by the items for which the measures adjust. We cannot provide a reconciliation of the differences between Prolec GE's expected Adjusted EBITDA* and Adjusted EBITDA margin* and the corresponding GAAP financial measures without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence and financial impact of certain items, including the applicable tax rate, foreign exchange rates, the impacts of depreciation and amortization, and changes to conform accounting to U.S. GAAP.

Prolec GE Free cash flow*

Prolec GE's free cash flow* is a non-GAAP financial measure and is a forecast of the joint venture as a standalone business prepared by GE Vernova based on data provided by the joint venture and prepared under its accounting policies and exclude any expected synergies, integration costs, and purchase price accounting adjustments determined through due diligence. We cannot provide a reconciliation of the differences between Prolec GE's free cash flow* and the corresponding GAAP financial measure without unreasonable effort, including due to the uncertainty of timing for capital expenditures and changes to conform accounting to U.S. GAAP.

GE Vernova 2025-2028 Outlook: Cumulative 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 cumulative free cash flow* for 2025 through 2028 without unreasonable effort due to the uncertainty of timing for capital expenditures. 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.

GE Vernova 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.

GE Vernova 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.

GE Vernova 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.

* Non-GAAP Financial Measure

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Prolec GE adjusted EBITDA*



(\$ in billions)	2024
Prolec GE Adjusted EBITDA*	\$ 0.5
Add: Royalties and fees	(0.1)
Add: Interest, taxes, depreciation and amortization	(0.2)
Prolec GE Net income	\$ 0.2
GE Vernova equity income (50%)^{-a)}	\$ 0.1

* Non-GAAP Financial Measure
(a – as found in Note 11 of the GE Vernova 2024 Form 10-K
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Organic revenue*, Segment organic revenue*, Segment organic EBITDA* & Segment organic EBITDA margin*



Three months ended September 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)	\$ 4,838	\$ 4,206	15 %	\$ 1,744	\$ 1,426	22 %	\$ 3,094	\$ 2,781	11 %	\$ 645	\$ 499	29 %	13.3 %	11.9 %	140 bps
Less: Acquisitions	—	—		—	—		—	—		2	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	49	3		11	—		38	3		47	29				
Power organic* (Non-GAAP)	\$ 4,789	\$ 4,204	14 %	\$ 1,733	\$ 1,426	22 %	\$ 3,056	\$ 2,777	10 %	\$ 596	\$ 470	27 %	12.4 %	11.2 %	120 bps
Wind (GAAP)	\$ 2,647	\$ 2,891	(8) %	\$ 2,203	\$ 2,494	(12) %	\$ 445	\$ 397	12 %	\$ (61)	\$ (317)	81 %	(2.3) %	(11.0) %	870 bps
Less: Acquisitions	—	—		—	—		—	—		—	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	29	2		22	2		7	—		(59)	(7)				
Wind organic* (Non-GAAP)	\$ 2,619	\$ 2,888	(9) %	\$ 2,181	\$ 2,491	(12) %	\$ 438	\$ 397	10 %	\$ (2)	\$ (311)	99 %	(0.1) %	(10.8) %	1070 bps
Electrification (GAAP)	\$ 2,601	\$ 1,928	35 %	\$ 2,035	\$ 1,451	40 %	\$ 566	\$ 477	19 %	\$ 393	\$ 201	96 %	15.1 %	10.4 %	470 bps
Less: Acquisitions	2	—		—	—		2	—		(3)	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	62	6		54	6		8	—		(3)	4				
Electrification organic* (Non-GAAP)	\$ 2,537	\$ 1,922	32 %	\$ 1,981	\$ 1,445	37 %	\$ 557	\$ 477	17 %	\$ 399	\$ 197	103 %	15.7 %	10.2 %	550 bps
Total Company (GAAP)	\$ 9,969	\$ 8,913	12 %	\$ 5,880	\$ 5,290	11 %	\$ 4,089	\$ 3,623	13 %						
Less: Acquisitions	2	—		—	—		2	—							
Less: Business dispositions	—	—		—	—		—	—							
Less: Foreign currency effect	140	11		88	8		52	3							
Total Company organic* (Non-GAAP)	\$ 9,826	\$ 8,902	10 %	\$ 5,792	\$ 5,282	10 %	\$ 4,034	\$ 3,620	11 %						

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*



Nine months ended September 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)	\$ 14,019	\$ 12,696	10 %	\$ 4,740	\$ 3,912	21 %	\$ 9,279	\$ 8,784	6 %	\$ 1,931	\$ 1,457	33 %	13.8 %	11.5 %	230 bps
Less: Acquisitions	—	—		—	—		—	—		4	—				
Less: Business dispositions	—	308		—	171		—	138		—	(41)				
Less: Foreign currency effect	49	8		(4)	—		53	8		100	(31)				
Power organic* (Non-GAAP)	\$ 13,969	\$ 12,380	13 %	\$ 4,744	\$ 3,741	27 %	\$ 9,226	\$ 8,639	7 %	\$ 1,827	\$ 1,529	19 %	13.1 %	12.4 %	70 bps
Wind (GAAP)	\$ 6,742	\$ 6,592	2 %	\$ 5,412	\$ 5,394	— %	\$ 1,331	\$ 1,198	11 %	\$ (373)	\$ (607)	39 %	(5.5) %	(9.2) %	370 bps
Less: Acquisitions	—	—		—	—		—	—		—	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	(15)	(7)		(9)	(7)		(5)	—		(72)	(41)				
Wind organic* (Non-GAAP)	\$ 6,757	\$ 6,599	2 %	\$ 5,421	\$ 5,400	— %	\$ 1,336	\$ 1,198	12 %	\$ (301)	\$ (566)	47 %	(4.5) %	(8.6) %	410 bps
Electrification (GAAP)	\$ 6,682	\$ 5,369	24 %	\$ 5,100	\$ 3,967	29 %	\$ 1,582	\$ 1,402	13 %	\$ 929	\$ 396	135 %	13.9 %	7.4 %	650 bps
Less: Acquisitions	4	—		—	—		4	—		(4)	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	42	14		39	13		4	1		8	—				
Electrification organic* (Non-GAAP)	\$ 6,636	\$ 5,356	24 %	\$ 5,061	\$ 3,954	28 %	\$ 1,574	\$ 1,402	12 %	\$ 924	\$ 396	133 %	13.9 %	7.4 %	650 bps
Total Company (GAAP)	\$ 27,112	\$ 24,376	11 %	\$ 14,971	\$ 13,101	14 %	\$ 12,141	\$ 11,276	8 %						
Less: Acquisitions	4	—		—	—		4	—							
Less: Business dispositions	—	308		—	171		—	138							
Less: Foreign currency effect	77	15		25	7		52	8							
Total Company organic* (Non-GAAP)	\$ 27,031	\$ 24,053	12 %	\$ 14,946	\$ 12,923	16 %	\$ 12,086	\$ 11,129	9 %						

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 September 30			Nine months ended September 30		
	2025	2024	V%	2025	2024	V%
Selling, general, and administrative expenses (GAAP)	\$ 1,221	\$ 1,226	— %	\$ 3,594	\$ 3,366	7 %
Less: Restructuring and other charges	72	60		104	149	
Less: Separation costs (benefits)(a)	42	36		120	80	
Less: Arbitration settlement(b)	—	—		—	(254)	
Less: Depreciation and amortization(c)	67	68		199	205	
Less: Selling and marketing expenses	308	290		911	858	
Adjusted G&A expenses* (Non-GAAP)	\$ 732	\$ 772	(5) %	\$ 2,261	\$ 2,328	(3) %

(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.



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