



GE Vernova raises multi-year financial outlook, doubles dividend and increases buyback authorization

A stronger financial trajectory with substantially higher returns expected beyond 2028

- Now anticipates \$52B of revenue and 20% adjusted EBITDA margin* by 2028, up from \$45B of revenue and 14% adjusted EBITDA margin*
- 18 GW of gas turbine contracts signed quarter-to-date; expects to reach 80 GW of combined slot reservation agreements and backlog¹ by year-end
- Expects to grow total backlog from \$135B to approximately \$200B by year-end 2028, inclusive of doubling the size of Electrification backlog from \$30B to \$60B
- Expects to generate at least \$22B of cumulative free cash flow* from 2025 to 2028, up from at least \$14B, after investing approximately \$10B in cumulative capex and R&D in that time period
- Board of Directors declares a \$0.50 per share quarterly dividend, payable in the first quarter of 2026, and increases share repurchase authorization to \$10B, from \$6B

NEW YORK – December 9, 2025 – GE Vernova (NYSE: GEV), a unique industry leader enabling customers to accelerate the energy transition, today hosts its [2025 Investor Update](#) event to present its 2026 financial guidance and update its outlook by 2028, as well as provide commentary on key longer-term trends.

“At GE Vernova, we are in the early chapters of an incredible value creation opportunity with a stronger financial trajectory ahead,” said **GE Vernova CEO Scott Strazik**. “Electric power will be critical to unlocking economic growth in the decades ahead and we are well-positioned with our large installed base and platform of advanced solutions to serve this growing, long-cycle market. We will deliver value in the short term, but I’m most excited about our long-term potential as we focus on value-accretive capital allocation to drive growth and innovation while delivering shareholder returns. We are executing efficiently, and there is more to come as we enter 2026 with significant momentum.”

“We are executing our financial strategy, and we now expect to generate at least \$22 billion in cumulative free cash flow by 2028,” said **GE Vernova CFO Ken Parks**. “Our large and growing backlog, with healthy margins from services and better equipment pricing, is furthering our momentum into 2026 and driving our increased outlook by 2028. We remain committed to maintaining an investment grade balance sheet as we make organic investments, pursue targeted M&A, and return at least one third of cash generation to shareholders through our higher dividend and increased share repurchase program.”

Financial Outlook

Today, GE Vernova reaffirms its 2025 revenue and adjusted EBITDA margin* guidance, raises its 2025 free cash flow* guidance, and presents its 2026 financial guidance. The company also raises its outlook by 2028, as presented at its [2024 Investor Update](#).

Financial Metric	2025 Guidance	2026 Guidance	Outlook by 2028
Revenue	\$36-\$37B, trending towards the higher end	\$41-\$42B	\$52B, low-double digits ^{a)} organic growth*, up from \$45B, high-single digits organic growth*
Adjusted EBITDA margin*	8%-9%	11%-13%	20%, up from 14%
Free cash flow*	\$3.5-\$4.0B, up from \$3.0-\$3.5B	\$4.5-\$5.0B	\$22B+, up from \$14B+ (cumulative '25 to '28)

(a - Compound annual growth rate through 2028; 2025 is the base year)

*Non-GAAP Financial Measure

¹ Defined as remaining performance obligation (RPO)

Multi-Year Segment Financial Outlook

GE Vernova also reaffirms its 2025 segment guidance and provides additional multi-year guidance.

Segment	2025 Guidance	2026 Guidance	Outlook by 2028
Power	<ul style="list-style-type: none"> • 6%-7% organic revenue* growth • 14%-15% segment EBITDA margin 	<ul style="list-style-type: none"> • 16%-18% organic revenue* growth • 16%-18% segment EBITDA margin 	<ul style="list-style-type: none"> • High-teens organic revenue* growth CAGR • Segment EBITDA margin of 22%, <i>up from 16%</i>
Electrification	<ul style="list-style-type: none"> • Trending towards 25% organic revenue* growth • 14%-15% segment EBITDA margin 	<ul style="list-style-type: none"> • Approximately 20% organic revenue* growth • 17%-19% segment EBITDA margin 	<ul style="list-style-type: none"> • High-teens organic revenue* growth CAGR • Segment EBITDA margin of 22%, <i>up from 16%</i>
Wind	<ul style="list-style-type: none"> • Organic revenue* down high-single digits • ~\$400M of segment EBITDA losses 	<ul style="list-style-type: none"> • Organic revenue* down low-double digits • Similar losses to prior year 	<ul style="list-style-type: none"> • Down low-double digits organic revenue* CAGR • Segment EBITDA margin of 6%, <i>down from 10%</i>

All outlooks exclude the impact of the [acquisition of the remaining 50% stake of Prolec GE and any related financing](#), which is expected to close by mid-2026, subject to customary regulatory approvals.

Capital Allocation

GE Vernova's strategic principles for capital allocation continue to include organic investments to drive profitable growth, returning at least one third of cash generation to shareholders, and targeted mergers and acquisitions in core businesses. The GE Vernova Board of Directors has declared a \$0.50 per share quarterly dividend, doubling from a \$0.25 quarterly dividend, payable on February 2, 2026, to shareholders of record as of January 5, 2026. The Board of Directors has also approved a share repurchase authorization increase to \$10 billion, from the prior authorization of \$6 billion. GE Vernova has spent \$3.3 billion of the authorization as of December 3, 2025.

Growth Beyond 2028

GE Vernova is well-positioned to deliver substantially higher returns beyond 2028, including from its:

- Large and growing equipment and services backlog, which is expected to reach approximately \$200 billion by year-end 2028.
- More profitable, recurring Gas Power services revenue beginning in the 2030s.
- Expanded investments into artificial intelligence, robotics, and automation.
- Focus on developing and commercializing breakthrough energy technologies, including small modular nuclear reactors, carbon capture, solid oxide fuel cells, and grid-related technologies to support data centers and grid modernization.

Event Webcast

GE Vernova CEO Scott Strazik and CFO Ken Parks will present live from New York City, beginning at 4:30 PM ET today. The event will also be webcast, and accompanying materials and a replay can be accessed on GE Vernova's Investor Relations website [here](#).

Non-GAAP Financial Measures

In this document, the Company sometimes uses information derived from consolidated financial data but not presented in its 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 U.S. Securities and Exchange Commission (SEC) rules. These non-GAAP financial measures supplement the Company’s GAAP disclosures and should not be considered an alternative to the GAAP measure. The reasons the Company uses these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are included in this press release and GE Vernova’s quarterly reports on Form 10-Q filed with the SEC and any updates or amendments it makes in future filings.

2025 and 2026 Guidance and Outlook by 2028: Adjusted EBITDA margin*

We cannot provide a reconciliation of the differences between the non-GAAP financial measures expectations and the corresponding GAAP financial measures for adjusted EBITDA margin* in the 2025 and 2026 guidance and outlook by 2028 without unreasonable effort due to the uncertainty of the costs and timing associated with potential restructuring actions and the impacts of depreciation and amortization.

2025 and 2026 Guidance and Outlook by 2028: Free cash flow*

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

2025 and 2026 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* for 2025 and 2026 without unreasonable effort due to the uncertainty of foreign exchange rates.

Caution concerning forward-looking statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws that are subject to risks and uncertainties. These statements may include words such as “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “guidance,” “outlook,” “will,” “may,” and negatives or derivatives of these or similar expressions. These forward-looking statements include, among others, expectations about our future business and operating results and opportunities; expectations regarding electricity demand; the benefits we expect from our lean operating model; our ability to increase production capacity, efficiencies, and quality; current and future customer orders; our actual and planned investments; our focus on developing and commercializing innovative breakthrough energy technologies; our expected cash generation and management; our financial strategy and capital allocation framework, including organic investments, M&A, share repurchases, and dividends; and our credit ratings.

Forward-looking statements reflect our current expectations, are based on judgments and assumptions, are inherently uncertain and are subject to risks, uncertainties, and other factors, which could cause our actual results, performance, or achievements to differ materially from current expectations. Some of the risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied by forward-looking statements include the following:

- Our ability to successfully execute our lean operating model;
- Our ability to innovate and successfully identify and meet customer demands and needs;
- Our ability to successfully compete;
- Significant disruptions in our supply chain, including the high cost or unavailability of raw materials, components, and products essential to our business;
- Significant disruptions to our manufacturing and production facilities and distribution networks;
- Changes in government policies and priorities that reduce funding and demand for energy equipment and services;
- Shifts in demand, market expectations, and other dynamics related to energy, electrification, decarbonization, and sustainability;
- Global economic trends, competition, and geopolitical risks, including conflicts, trade policies, and other constraints on economic activity;
- Product quality issues or product or safety failures related to our complex and specialized products, solutions, and services;
- Our ability to obtain required permits, licenses, and registrations;
- Our ability to attract and retain highly qualified personnel;
- Our ability to develop, deploy, and protect our intellectual property rights;
- Our capital allocation plans, including the timing and amount of any dividends, share repurchases, acquisitions, organic investments, and other priorities;

- Our ability to successfully identify, complete, integrate, and obtain benefits from any acquisitions, joint ventures, and other investments;
- The price, availability, and trading volumes of our common stock;
- Downgrades of our credit ratings or ratings outlooks;
- The amount and timing of our cash flows and earnings;
- Our ability to meet our sustainability goals;
- The impact from cybersecurity or data security incidents;
- Changes in law, regulation, or policy that may affect our businesses and projects, or impose additional costs;
- Natural disasters, weather conditions and events, public health events, or other emergencies;
- Tax law and policy changes;
- Adverse outcomes in legal, regulatory, and administrative proceedings, actions, and disputes; and
- Other changes in macroeconomic and market conditions and volatility.

These or other uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements, and these and other factors are more fully discussed in our Annual Report on Form 10-K for the year ended December 31, 2024, and in the Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operation" sections included therein, as may be updated from time to time in our SEC filings and as posted on our website at www.gevernova.com/investors/fls. We do not undertake any obligation to update or revise our forward-looking statements except as may be required by law or regulation. This press release also includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

Additional Information

GE Vernova's website at 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.

Additional Financial Information

Additional financial information can be found on the Company's website at: www.gevernova.com/investors under Reports and Filings.

About GE Vernova

GE Vernova Inc. (NYSE: GEV) is a purpose-built global energy company that includes Power, Wind, and Electrification segments and is supported by its accelerator businesses. Building on over 130 years of experience tackling the world's challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while simultaneously working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life. GE Vernova is headquartered in Cambridge, Massachusetts, U.S., with approximately 75,000 employees across approximately 100 countries around the world. Supported by the Company's purpose, The Energy to Change the World, GE Vernova technology helps deliver a more affordable, reliable, sustainable, and secure energy future.

Investor Relations Contact:

Michael Lapidès
+1.617.674.7568
m.lapides@gevernova.com

Media Contact:

Adam Tucker
+1.518.227.2463
Adam.Tucker@gevernova.com