



BUILT A STRONG FOUNDATION IN 2024

\$44B

ORDERS ^{-a)}

+7% with strength in Power & Electrification

\$35B

REVENUE ^{-a)}

+7% driven by services and equipment

\$1.7B

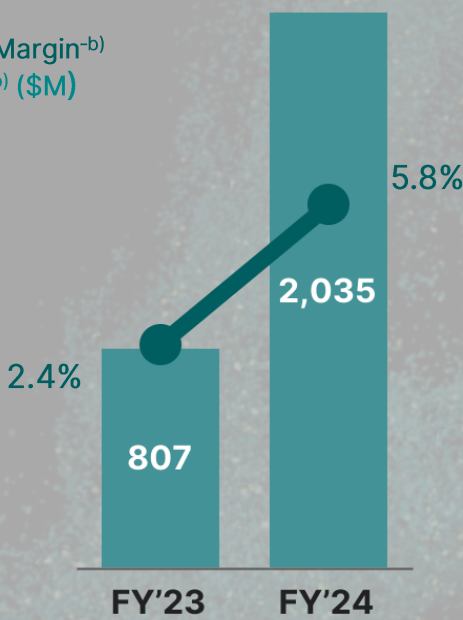
FREE CASH FLOW ^{*}

+\$1.3B year-over-year from adj. EBITDA* growth

SIGNIFICANT MARGIN EXPANSION & CASH GENERATION

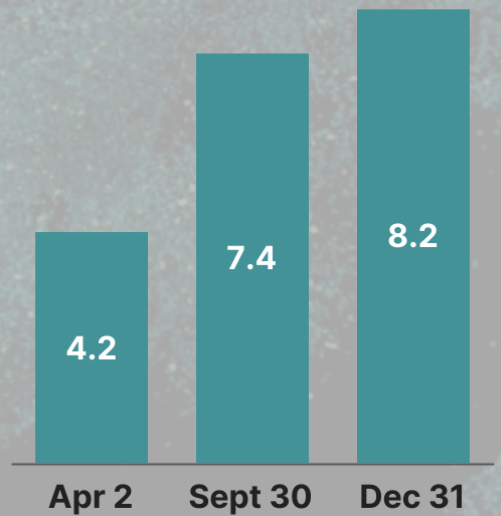
GE Vernova Results

Adj. EBITDA Margin^{-b)}
Adj. EBITDA^{-b)} (\$M)



Orders	41.6	44.1
Revenue	33.2	34.9
Adj. backlog (\$B) ^{-c)}	111.5	119.0

GE Vernova Cash Balance (\$B)



POWER

+180 basis points driven by Gas Power strength



WIND

+380 basis points due to improvements at Onshore Wind



ELECTRIFICATION

+520 basis points due to volume, price and productivity

REAFFIRMING FULL YEAR 2025 GUIDANCE

Revenue \$36B - \$37B

Adjusted EBITDA margin* High-single digits

Free cash flow* \$2.0B - \$2.5B

(a – year-over-year; variances for orders, revenue, and segment EBITDA margin are presented on an organic basis; organic revenues and organic segment EBITDA margin are non-GAAP financial measures; (b – Adj. EBITDA and adj. EBITDA margin are presented on a consolidated basis and are non-GAAP financial measures; (c – backlog defined as remaining performance obligation (RPO). Adjusted backlog is a non-GAAP financial measure and is defined as Total RPO (GAAP) of \$115.6B and \$119.0B, less RPO related to the portion of Steam Power nuclear activities sold to Electricité de France S.A. of \$4.1B and zero, as of December 31, 2023 and 2024, respectively. The sale was completed in the second quarter of 2024.

*Non-GAAP financial measure. Reconciliation against comparable GAAP measures are available on our [website](#).

This document contains forward-looking statements. Visit our [website](#) for details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements.

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