on 29-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP

28 October 2026



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Americas Energy & Transition

GE Vernova, Inc

Rating

Outperform

Price Target

GEV **1,298.00 USD**

GE Vernova (GEV) 3Q26: Bushings, buybacks, and backlog

Bottom line: **GE Vernova delivered a clean beat and a full-year raise**. The quarter did more to support the earnings case than any print since the spin. Power reached a 21.4% EBITDA margin in seasonally the weakest services quarter, the first quarter with meaningful shipments of better-priced turbines. **Electrification margins moved toward the top of guidance**. Free cash flow of $5.4B took full-year guidance up by $4.5B at the midpoint. **Management also announced a $9.0B acquisition of Trench Group (high-voltage components) and raised the buyback program by another $10B after completing $10B.**

The stock reaction (~$895 close Tuesday to ~$845–870 intraday) we think reflects positioning and a change in what the market is debating, not a problem with the numbers. We think the market is weighting the slowdown in new signings too heavily relative to the margin already embedded in a ~$200B backlog.

The key debates are: **The second derivative of gas contracting.** New GW signings are slowing from the 1H26 pace, and management guided 2027 quarters to look like 3Q/4Q. **Cash flow quality.** Most year-to-date FCF comes from customer down payments, not earnings. **Trench price and fit.** 13x 2028E EBITDA but ~18x 2026E, with possible customer conflict. **Margin durability.** Power jumps off from the mid-20s and Electrification and service margins are expanding.

See our note from this morning for a summary of the results versus expectations.

Maintaining our $1,298 Price Target. We moved our numbers to reflect both Q3 results and our deep dive work on Power Services. **We are maintaining our 26x EV/EBITDA multiple, and roll forward our forecast period to Q4 2027-Q3 2028**.

Close Date	28 Oct 2026
GEV Close Price (USD)	878.03
Price Target (USD)	1,298.00
Upside/(Downside)	48%
52-Week Range	1,195.94/530.16
SPX	7,743.98
FYE	Dec
Div Yield	0.2%
Market Cap (USD) (M)	232,394
EV (USD) (M)	220,433

Performance	YTD	1M	6M	12M
Absolute (%)	34.3	(7.6)	(19.4)	53.8
SPX (%)	13.1	0.8	8.5	12.4
Relative (%)	21.2	(8.3)	(27.8)	41.4

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Investment Implications

We remain an Outperform on GEV at a price target of $1,298.

Reported EPS	F25A	F26E	F27E
GEV (USD)	17.70	**31.83**	**27.39**
OLD	--	26.64	29.59

Financials	F25A	F26E	F27E	CAGR
EBITDA (M)	3,197	6,621	9,889	75.9%

Valuation Metrics	F25A	F26E	F27E
Reported P/E (x)	49.6	27.6	32.1
EV/EBITDA (x)	69.0	33.3	22.3

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.
www.bernsteinresearch.com

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DETAILS

EXHIBIT 1: **FY26 guidance vs. Quarter Results**

$, millions	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	Implied 4Q	FY26 Guide Midpoint
Total Revenues	**8,032**	**9,111**	**9,969**	**10,956**	**9,339**	**11,104**	**12,642**	**13,915**	**47,000**
Q/Q Growth (%)		*13.4%*	*9.4%*	*9.9%*	*-14.8%*	*18.9%*	*13.9%*	*10.1%*	
Adjusted EBITDA	**457**	**770**	**811**	**1,159**	**897**	**1,249**	**1,943**	**2,491**	**6,580**
Adjusted EBITDA Margin	*5.7%*	*8.5%*	*8.1%*	*10.6%*	*9.6%*	*11.3%*	*15.4%*	*17.9%*	*14.0%*
Orders	**10,152**	**12,364**	**14,608**	**22,192**	**18,279**	**24,216**	**29,318**	**NA**	**NA**
Q/Q Growth (%)		*21.8%*	*18.1%*	*51.9%*	*-17.6%*	*32.5%*	*21.1%*		
Backlog	**123,438**	**128,650**	**135,269**	**150,238**	**163,276**	**176,284**	**196,721**	**NA**	**NA**
Q/Q Growth (%)		*4.2%*	*5.1%*	*11.1%*	*8.7%*	*8.0%*	*11.6%*		
Free Cash Flow	**1,334**	**194**	**732**	**1,809**	**4,790**	**5,107**	**5,409**	**1,194**	**16,500**

Source: Company Reports, Bernstein Estimates and Analysis

TRENCH: ACQUISITION STRENGTHENS THEIR ELECTRIFICATION OFFERING

The big news in the quarter was the announced acquisition of Trench, a leading supplier of high-voltage transmission components and grid infrastructure equipment. The acquisition, valued at $9.0B (13x 2028E adjusted EBITDA pre-synergies), is expected to close in late 2027 and will be funded through an equal mix of debt and cash while maintaining roughly 1x net debt/EBITDA. **The acquisition increases GE Vernova's exposure to the growing high-voltage equipment market, which is estimated to reach ~$130 billion by 2030.** Trench is expected to generate approximately $1.4B of revenue in 2026, growing to $2B by 2028 with adjusted EBITDA margins reaching 36%, making the transaction accretive even before synergies. The business also brings a combined $5B backlog and framework agreements, established relationships with multiple hyperscalers, and an expected $50-100 million of annualized cost synergies by 2030.

POWER

Is gas contracting at its peak?

Bear: ~41GW was signed in 1H26, 11GW in 3Q and ~13GW guided for 4Q. Management said 2027 quarters are "more likely to feel like 3Q and 4Q." That implies roughly 45-55GW of 2027 signings versus ~65GW gross in 2026. 4Q price/kW also falls on mix, and the aeroderivative run-rate eases.

Bull: Signings still exceed shipments by more than 2x (11-13GW signed vs ~5GW shipped per quarter), so the queue keeps growing. At 130GW and ~20GW a year of shipments, the queue covers ~6.5 years of production, with slots sold into 2032. Firm backlog now exceeds SRAs. Pricing has risen ~50% y/y, and those orders convert to revenue over 2027-30.

Our view: The market is anchored on a slower pace of signings, but earnings through 2029 depend on backlog that is already priced. The variable that matters is the margin on backlog management will disclose in January. That is the next catalyst.

On pricing, Q3 gas equipment orders were priced **more than 20%** above the Q4 2025 order baseline, due to both stronger pricing and a greater mix of higher-value aeroderivative units. Pricing is expected to moderate sequentially in Q4 due to a lower aeroderivative mix. **Full-year 2026 gas equipment orders are still expected to be priced ~50% above 2025 levels, supporting higher Power margins.**

Beyond gas, management highlighted growing activity in nuclear upgrades and life-extension projects, noting that its equipment currently touches 65 GW of the U.S. nuclear fleet. Execution on capacity expansion also remains on track, with **5 GW of gas turbine deliveries in the quarter** was consistent with the company's capacity ramp to a 24 GW annuali
2028 and a 30 GW run rate by 2030.

How high can Power margins go, and does the service mix help or hurt?

Power EBITDA margin expanded 830bp organically to 21.4% on price and volume and management suggested
half 2026 run-rate as the right base for 2027. Services are the shortfall: services revenue grew only 3% against



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in equipment revenue and 12% growth in services orders, because the company is giving equipment shipments priority over services parts. That revenue is delayed, not lost, which supports mix in 2027-28. Management also said services remain margin-accretive as equipment margins rise, and that the $22B services revenue target for 2035 will likely be conservative. Each GW of HA turbines generates about $0.5B of services revenue over its first 20 years, and the HA fleet will reach at least 400 units by the end of 2027. See our Power Services note, and **please reach out if you'd like our model.**

Our view: whether 2027 Power margins land in the low 20s or the mid-to-high 20s depends on three things: how quickly higher-priced backlog ships, when services fulfillment catches up, and the cost of adding capacity. We lean toward the higher outcome, because services are the highest-margin revenue and that is the part currently lagging.

How much of the free cash flow is earnings?

Contract liabilities, mainly customer down payments, rose $19.8B this year to $45.7B, of which $33.2B sits in Power. The cash-flow statement shows a $19.5B inflow from these balances against $15.3B of year-to-date free cash flow. Excluding customer advances, free cash flow would be about -$4B. That overstates the bear case, since the advances fund the inventory being built for future shipments, but it does show that the headline **free cash flow yield is not a clean valuation metric**. The guide implies 4Q free cash flow of just $0.7–1.7B, which shows how fast the figure can change as deposits slow relative to shipments

ELECTRIFICATION

Electrification is where the earnings estimates have the most room to move. Organic growth is mid-teens, segment backlog equals ~3x annual revenue, and two acquisitions are layering in higher margins. The SST/MV-UPS wins are early but strategically important: GE Vernova is competing for data-center power conversion inside the facility, not only grid equipment at the substation.

Total segment data center orders are now more than $6 billion year-to-date, including roughly $1.4 billion in 3Q.

The constraint to margin expansion in electrification is the portfolio mix. **Components (Trench) and transformers (Prolec) earn higher margins, while HVDC and substation integration carry lower margins and more execution risk.** Pricing is still positive but slowing, as HVDC has plateaued at a high level and gains have shifted to transmission, switchgear and synchronous condensers. Early product wins also matter: a first hyperscaler order for the medium-voltage UPS, and a hyperscaler award for a 6MW outdoor solid-state transformer to be contracted in 4Q, which puts GE Vernova inside the data center, not only at the substation.

WIND: PROFITABLE BUT UNRESOLVED

The margin improvement this quarter came from lower offshore costs, better onshore services and recoveries of previously paid tariffs. The Vineyard Wind dispute was settled with a "very modest" P&L impact. One more year of North Sea offshore execution remains (Dogger Bank).

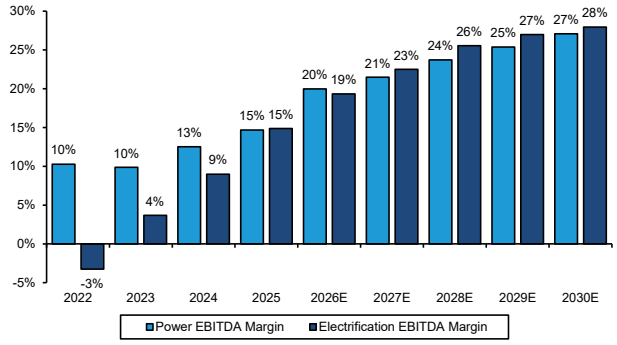
Management kept strategic options open, but wants to complete remaining offshore execution and assess the US onshore market through 2027 before determining the best path. **Our view is that the macro environment for wind remains challenged with tariffs and permitting. We expect the strategic question to stay open through 2027**. **A separation or sale would remove the drag from the group margin; the timing depends on US orders and Dogger Bank completion.**

SUMMARY

Today's call reinforces our view that the **key debate should be backlog conversion, not quarterly bookings**. As lower-margin legacy orders are completed and replaced by materially higher-priced equipment orders, GE Vernova should continue to expand margins across both Power and Electrification. Electrification is growing off a $46B backlog, recent acquisitions improve business mix and margin profile, and **the company now has ~$200B of backlog, much of it priced at significantly higher levels than orders shipped today**. As a result, visibility into 2027-28 earnings is increasingly driven by execution on existing backlog rather than the quarterly pace of new orders.

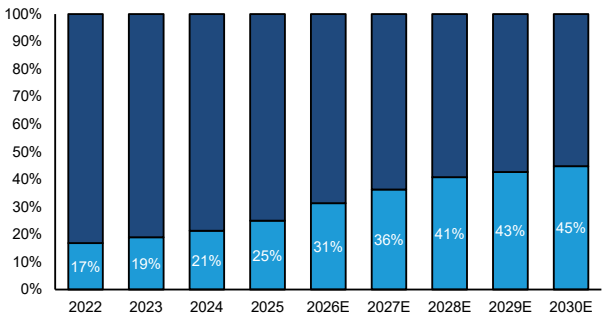
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EXHIBIT 2: **Electrification Margins Have Caught Up To Power Margins**



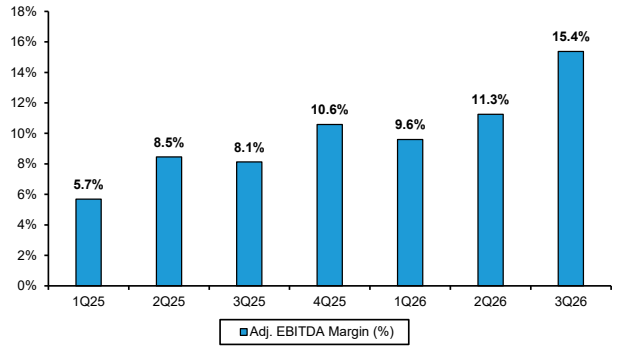
Source: Company Reports, Bernstein Estimates and Analysis

EXHIBIT 3: **We expect Electrification to continue to grow as a percent of total revenues**



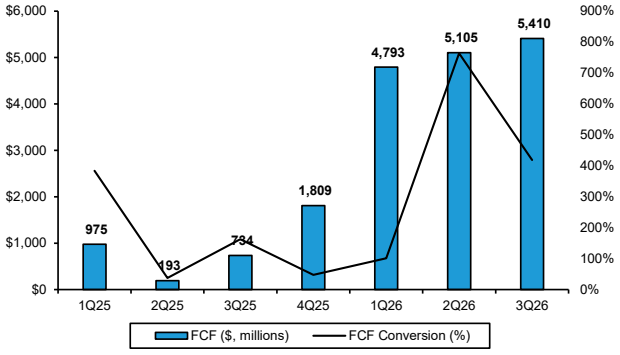
Source: Company Reports, Bernstein Estimates and Analysis

EXHIBIT 4: **Adj. EBITDA Margin continues to expand**



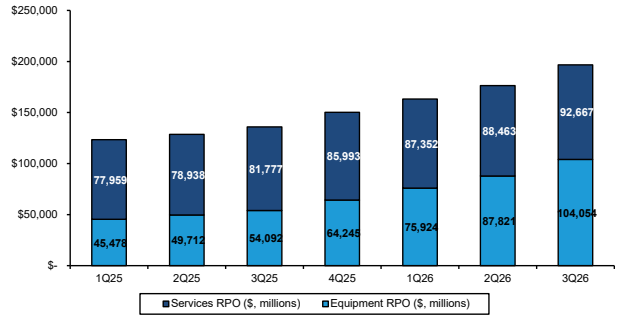
Source: Company Reports, Bernstein Analysis

EXHIBIT 5: **FCF Conversion is volatile but high**



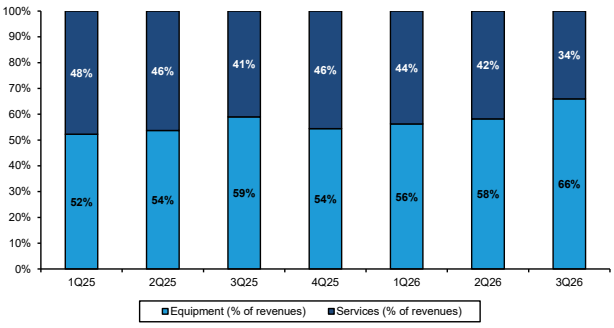
Source: Company Reports, Bernstein Analysis

EXHIBIT 6: **Equipment-led RPO growth continues**



Source: Company Reports, Bernstein Analysis

EXHIBIT 7: **Margins were high despite the higher equipment mix in 3Q26**



Source: Company Reports, Bernstein Analysis

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APPENDIX - FINANCIAL FORECASTS

EXHIBIT 8: **GEV's Income Statement**

Income Statement	2025	2026E	2027E	2028E	2029E	2030E
(In $MM, except per share amounts)						
Total revenues	**38,068**	**46,973**	**53,440**	**62,395**	**70,148**	**79,862**
Total cost of revenues	**30,533**	**35,866**	**38,064**	**42,983**	**47,437**	**53,328**
Gross Profit	**7,535**	**11,107**	**15,376**	**19,412**	**22,711**	**26,534**
Selling, general, and administrative expenses	4,949	5,232	5,293	5,494	5,566	5,582
Research and development expenses	1,197	1,369	1,423	1,604	1,822	2,085
Operating income (loss)	**1,389**	**4,507**	**8,660**	**12,314**	**15,324**	**18,867**
Interest and other financial charges - net	186	263	511	220	256	279
Non-operating benefit income	459	587	500	500	500	500
Other income (expense) - net	795	4947	0	0	0	0
Income (loss) before income taxes	**2,829**	**10,304**	**9,671**	**13,034**	**16,080**	**19,646**
Provision (benefit) for income taxes	-2051	1746	2418	3258	4020	4911
Net income (loss)	**4,880**	**8,558**	**7,253**	**9,775**	**12,060**	**14,734**
Net loss (income) attributable to noncontrolling interests	4	17	21	2	0	0
Net income (loss) attributable to GE Vernova	**4,884**	**8,575**	**7,274**	**9,777**	**12,060**	**14,734**
Weighted-average number of common shares outstanding:						
Basic	272.50	266.72	262.12	259.78	257.95	256.21
Diluted	276.00	268.03	265.58	263.24	261.40	259.51
Earnings (loss) per share attributable to GE Vernova:						
Basic	$17.92	$32.15	$27.75	$37.64	$46.75	$57.51
Diluted	$17.70	$31.83	$27.39	$37.14	$46.14	$56.78
Adjusted EBITDA (Non-GAAP)	**3,197**	**6,621**	**9,889**	**13,542**	**16,553**	**20,096**

Source: Company Reports, Bernstein Estimates and Analysis

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BERNSTEIN TICKER TABLE

			28 Oct 2026		TTM	Reported EPS				Reported P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
GEV (GE Vernova)	O	USD	878.03	1,298.00	41.4%	USD	17.70	**31.83**	**27.39**	49.6	27.6	32.1
OLD								26.64	29.59			
SPX			7,743.98									

ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

GE Vernova, Inc

We use a 26x multiple on our Q4 2027 - Q3 2028 blended estimated EBITDA of ~$12.6B to arrive at our target price of $1,298/sh.

RISKS

GE Vernova, Inc

Key downside risks to our price target include continued negative earnings from offshore wind beyond 2027 from a weak macro, execution risk, and lower overall power demand driving slower backlog growth beyond 2030 in the power business. Their tie to hydrocarbons may present a risk to ESG inclined investors.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

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- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

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Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
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Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

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The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

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Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

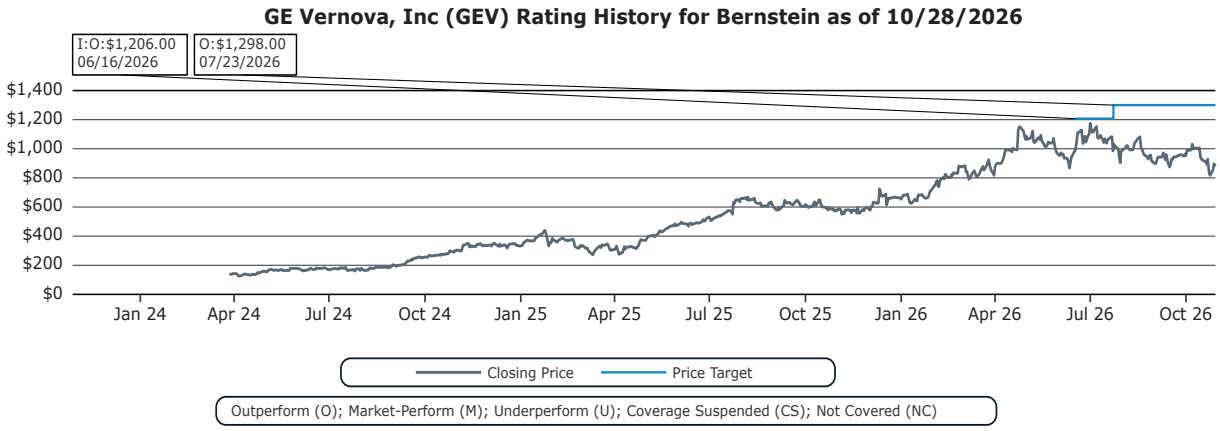
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Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of September 30, 2026. All figures are updated quarterly.

PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY



All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

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on 29-Oct-2026

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