

Caution concerning forward-looking statements:

This presentation contains "forward-looking statements" – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. These forward-looking statements might be identified by words, and variations of words, such as "will," "expect," "may," "would," "could," "plan," "believe," "anticipate," "intend," "estimate," "potential," "position," "forecast," "target," "outlook," and similar expressions. These forward-looking statements may include, but are not limited to, statements about GE Vernova's expected financial performance and financial condition, including revenue growth, profit, cash flows, and earnings per share and GE Vernova's outlook; taxes; the impacts of macroeconomic and market conditions and volatility on GE Vernova's business operations, financial results and financial position and on the global supply chain and world economy; GE Vernova's strategy, innovation and investments; GE Vernova's cost structure; and GE Vernova's funding and liquidity. These forward-looking statements involve risks and uncertainties, many of which are beyond GE Vernova's control.

For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see <https://www.governova.com/investors/fls>. We do not undertake to update our forward-looking statements. This presentation also includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

Please also see the "Risk Factors" section of GE Vernova's Form 10 filed with the U.S. Securities and Exchange Commission ("SEC") and any updates or amendments it makes in future filings. There may be other factors not presently known to GE Vernova or which it currently considers to be immaterial that could cause GE Vernova's actual results to differ materially from those projected in any forward-looking statements that GE Vernova makes. GE Vernova does not undertake any obligation to update or revise its forward-looking statements except as required by applicable law or regulation.

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 Form 10 filed with the SEC and in the appendix of this presentation.

GE Vernova's Investor Relations website at <https://www.governova.com/investors> as well as GE Vernova's LinkedIn and other social media accounts, contain a significant amount of information about GE Vernova, including financial and other information for investors. GE Vernova encourages investors to visit these websites from time to time, as information is updated and new information is posted.

All references to the information published by the IEA refer to information contained in the International Energy Agency (IEA), World Energy Outlook 2023.



GE VERNOVA

OVERVIEW & STRATEGY

Scott Strazik

GE Vernova CEO

Purpose-Built to Electrify and Decarbonize

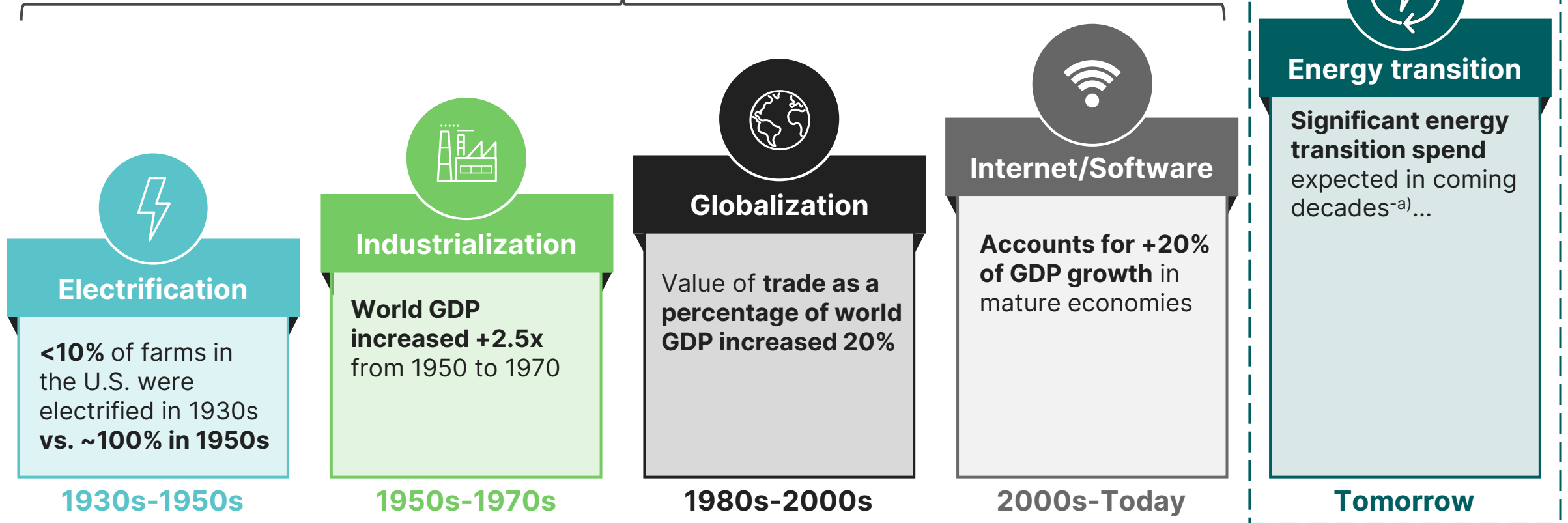
Serving the vital energy transition market with **multi-decade growth**

Executing with **sustainability, innovation & lean** at our core

Delivering disciplined growth to drive **margin expansion, higher free cash flow* & effective capital allocation**

The energy transition – the next supercycle

Supercycles of the past shaped today's economy



Energy transition to play a meaningful role shaping global economies for decades to come

Increased electrification and decarbonization offer major opportunities

ELECTRIFICATION

>800 TWh

of electricity used for data centers^{a)}, e.g. as large as at least Sweden or potentially Germany

>20%

growth in electric vehicles sales through 2025^{b)}

~\$1T

investment required to double clean power consumption in Southeast Asia^{c)} from 2023 levels

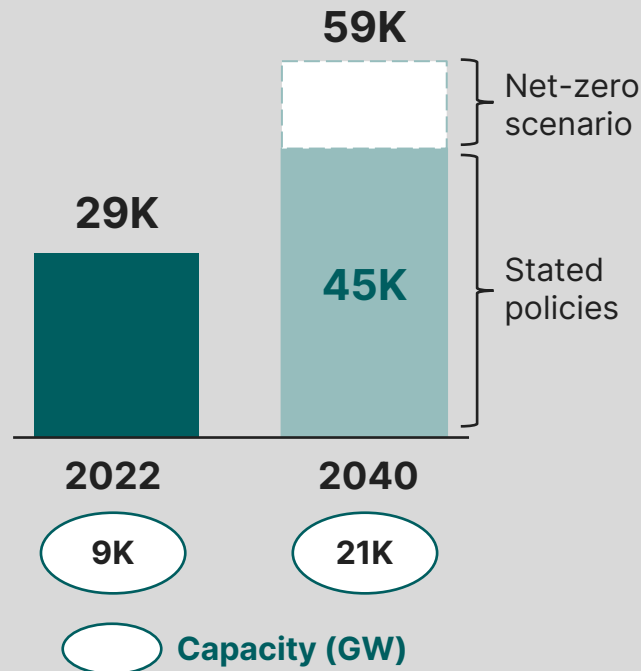
~750 MILLION

people lack access to electricity today

Global generation to grow

~2x

(TWh/y)



DECARBONIZATION

~800 GW

of coal capacity outside China and India ...

>\$4T

of capital to replace coal GW^{d)}

~2x

potential increase in U.S. power demand from industrial electrification

~5%

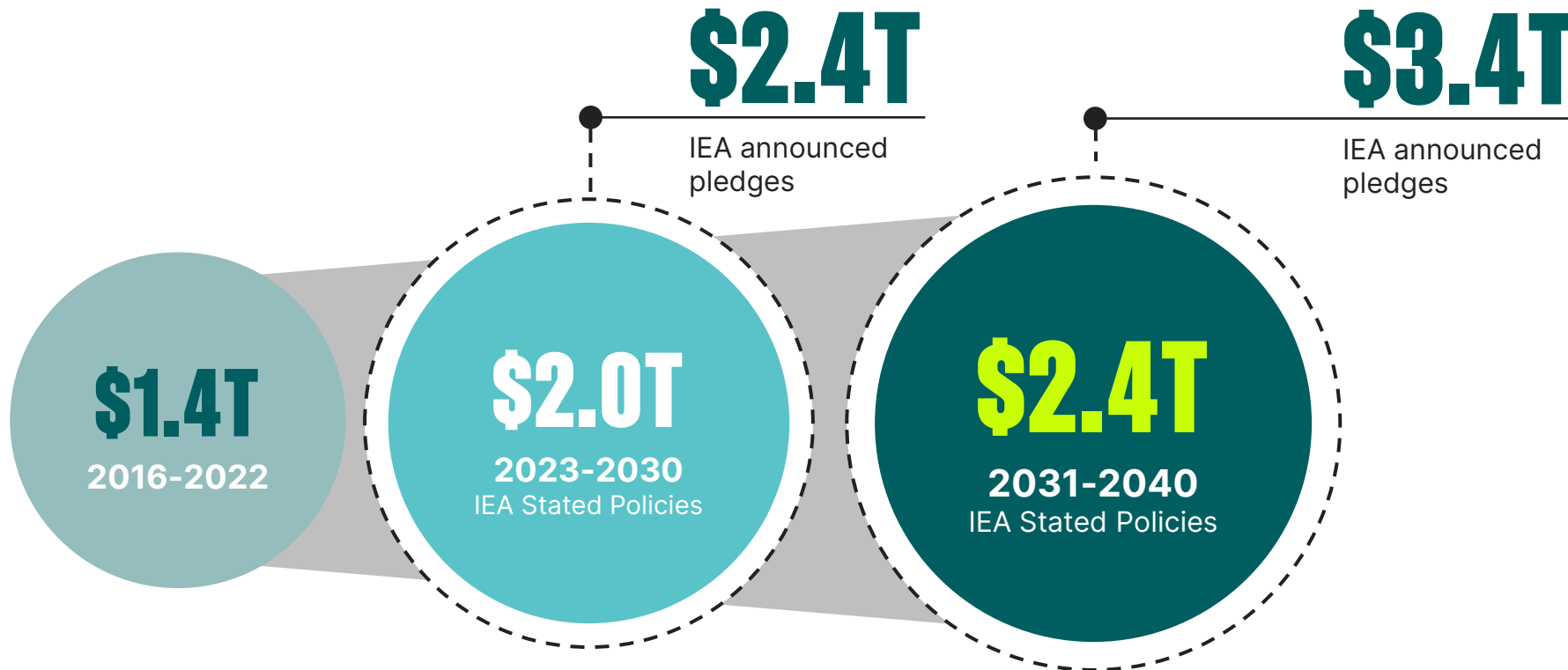
of all MWh generated are lost due to grid inefficiency in the U.S.

Source except as otherwise noted: IEA World Energy Outlook 2023
 (a- also includes electricity used for artificial intelligence and cryptocurrency)

(b - According to Morgan Stanley Equity Research
 (c - According to Morgan Stanley Equity Research; clean power includes wind, solar, hydro, biomass, batteries, electric vehicle, and hydrogen market infrastructure
 (d - Assumes GW replaced by equal parts wind, solar, gas based on average \$/kW from Lazard LCOE 2023)

Large and growing sector with multi-decade tailwinds

IEA Global power sector and end-use average annual capital investment



\$435B

GE Vernova's 2030 served segment^{-a)}

GROWING TO

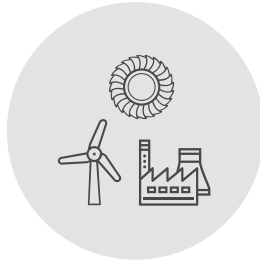


\$265B

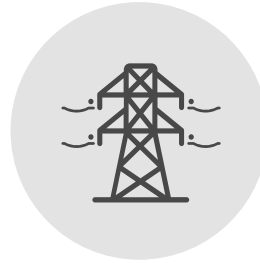
GE Vernova's 2022 served segment^{-a)}

Annual electricity investment expected to reach \$2.4 - \$3.4T by 2040

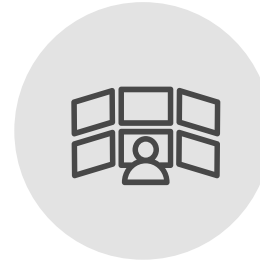
GE VERNOVA TECHNOLOGIES



GENERATE



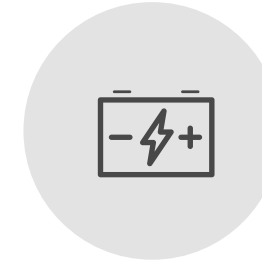
TRANSFER



ORCHESTRATE



CONVERT



STORE

POWER
Gas, Steam, Hydro, Nuclear
\$110B served available segment^{a)}

WIND
Onshore Wind, Offshore Wind, LM Wind Power
\$80B served available segment^{a)}

ELECTRIFICATION
Grid Solutions, Power Conversion, Solar & Storage Solutions, Electrification Software
\$75B served available segment^{a)}

We provide essential products & services for the world's electricity systems

Unique scope and scale needed to lead energy transition



Power

~\$73B backlog^{-a)} (81% services)
~\$17B revenue

**Strong, growing
free cash flow***

- Services
- Productivity
- Decarbonization technologies



Wind

~\$27B backlog^{-a)} (49% services)
~\$10B revenue

**Significant margin
expansion in sight**

- Leading quality
- Workhorse products
- Improving Offshore Wind



Electrification

~\$16B backlog^{-a)} (19% services)
~\$6B revenue

**Profitable growth
accelerating**

- Growing backlog
- Electrify industrials
- Best-in-class software

2023 financial metrics

Well-positioned to deliver as demand accelerates

Delivering innovative technologies to create a more sustainable electric power system

SUSTAINABILITY FRAMEWORK

Catalyze access to more secure, sustainable, reliable and affordable electricity to help drive global economic development

ELECTRIFY

Invent, deploy, and service technology to help decarbonize and electrify the world

DECARBONIZE

Innovate more while using less, safeguarding natural resources

CONSERVE

Advance safe, responsible and equitable working conditions in our operations and across our value chain

THRIVE

Proven and trusted long-term customer relationships



Invenergy



40% Our 20 largest customers generate ~40% of electricity in their respective geographies^{a)}

9/10 of our top-10 customers in both the US and Europe transact with 6 or more of our GE Vernova businesses



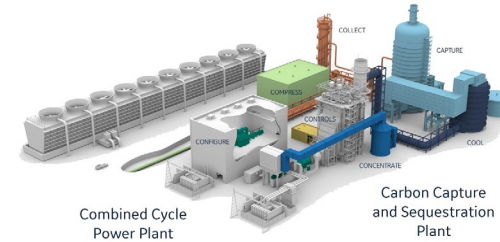
Serving the most impactful electricity providers in key markets

Building on over 140 years of innovation

COMMERCIALIZING BREAKTHROUGH TECHNOLOGIES



Small Modular Reactors (SMRs)



Carbon Capture and Sequestration



GridOS®



Hydrogen Enabled Gas Turbines



Haliade-X platform



High Voltage Direct Current (HVDC)

Investing ~\$1B in annual R&D to generate long-term value

EXPERIENCED LEADERSHIP TEAM



Scott Strazik
GE Vernova CEO



CORPORATE FUNCTIONS



Jessica Uhl
President



Ken Parks
Chief Financial Officer



Rachel Gonzalez
General Counsel



Steven Baert
Chief People Officer

BUSINESS SEGMENTS

POWER



Mavi Zingoni
CEO

WIND



Vic Abate
CEO

ELECTRIFICATION

ELECTRIFICATION SYSTEMS



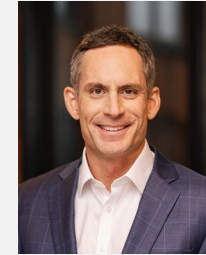
Philippe Piron
CEO

ELECTRIFICATION SOFTWARE



Scott Reese
CEO

BUSINESS ENABLING FUNCTIONS



Pablo Koziner
Chief Commercial Officer



Kristin Carvell
Chief Communications Officer



Roger Martella
Chief Sustainability Officer



Dan Garceau
Chief Supply Chain Officer

APPLYING SAFETY, QUALITY, DELIVERY & COST EVERY DAY

SAFETY

Drive **culture** of addressing potential severe events

45%

reduction in injury and illness rate across GE Vernova since 2018

QUALITY

Eliminating defects & waste starting in the factory floor

9 TO 5

reduction of Onshore Wind nacelle variants from 2021 to 2024

DELIVERY

Reducing cycle times and improving **on-time delivery**

~3 MILES

reduction in distance travelled in the factory for Gas Power's blade manufacturing process

COST

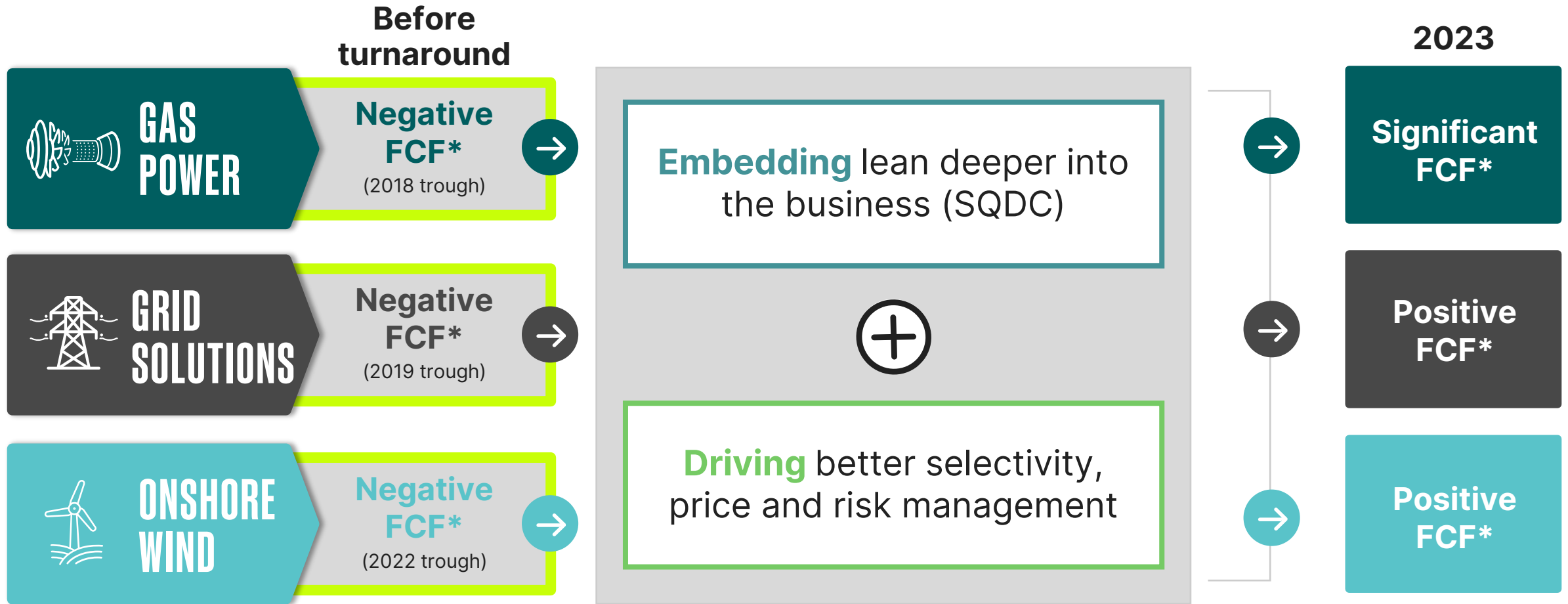
Focus on structural **cost-out** & business **simplification**

~\$1.8B

reduction in fixed cost from major initiatives since 2018 across Gas Power, Onshore Wind and within Electrification

Driving culture of continuous improvement while investing in long-term breakthroughs

Improved discipline and execution across GE Vernova

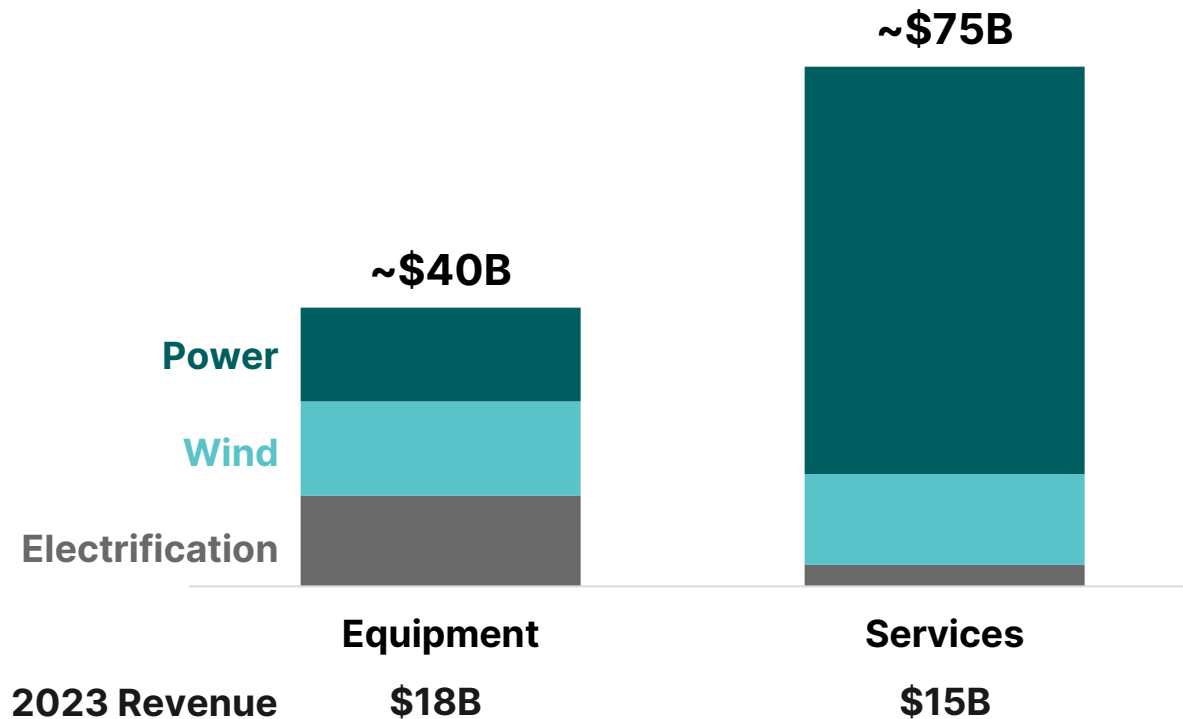


Delivering significantly better results now & confident in continued FCF* growth moving forward

Our \$116B backlog^{-a)} enables profitable growth



Year-end 2023 GE Vernova backlog

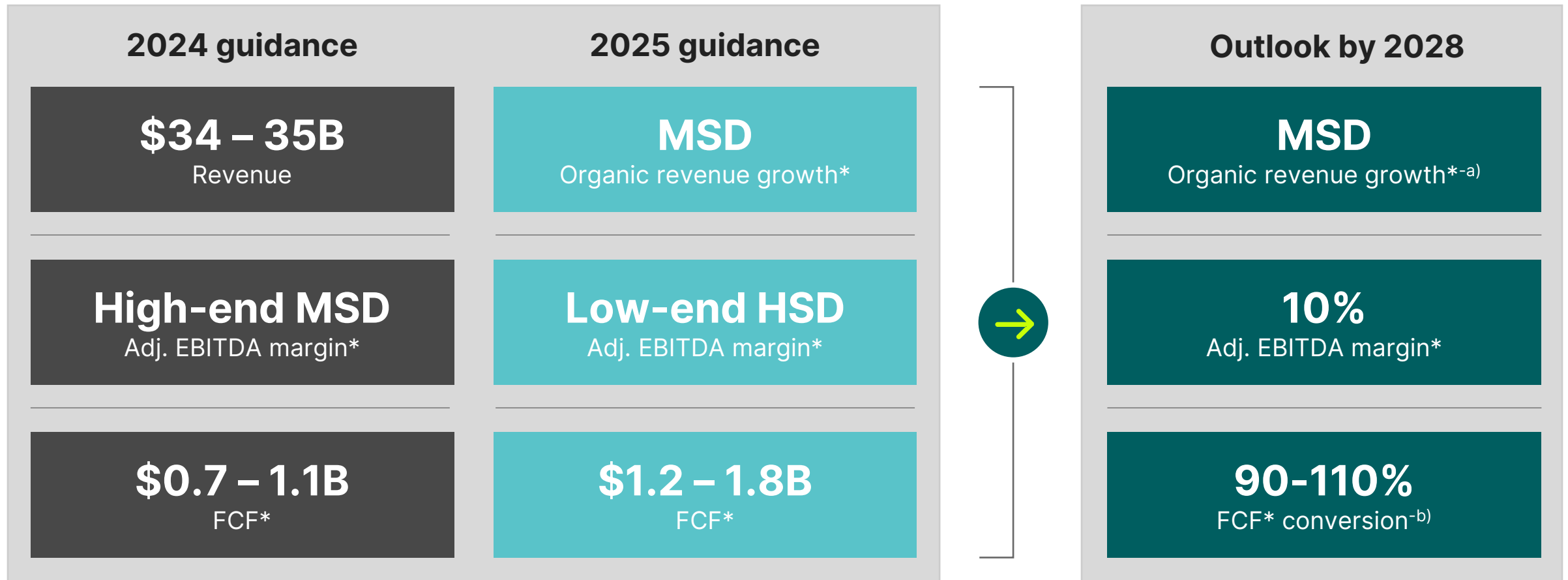


Growing backlog at better margins

- **Equipment backlog grew >\$8B** y/y with average margins^{-b)} in backlog **increasing** in 2023
 - Margins^{-b)} up >10 points in Onshore & ~5 points in Electrification
 - Electrification backlog nearly doubled and Onshore grew >40% y/y
- **Sizeable services backlog at attractive margins** with steady **LSD growth**

Beginning 2024 with ~80% of 2024 revenue & ~50% of 2025 revenue in backlog

GE Vernova financial outlook



Strong multi-year financial trajectory

Energy transition is a growing, exciting market

- 1** Power generates significant, growing FCF*
- 2** Wind expected to experience multiple years of margin expansion
- 3** Electrification is a high growth segment with improving profitability
- 4** Lean operating system with sustainability & innovation at our core
- 5** GE Vernova well positioned to lead

Substantial value creation opportunity ahead



GE VERNOVA

CLOSING REMARKS

Scott Strazik

GE Vernova CEO

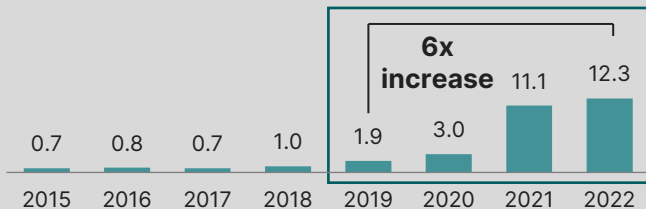
At the center of this industry's transformation

STRONG MACRO TRENDS

- Inflation Reduction Act (U.S.)
- Green Deal Industrial Plan (E.U.)
- Artificial intelligence build out
- Industrial electrification

VENTURE INVESTMENT CREATING OPPORTUNITY

Global VC investment in Clean Energy Startups (\$B)^{-a)}



ROBUST ORGANIC INVESTMENT

- ~\$1B R&D spend p.a.
- ~250 Advanced Research Team Employees
- ~36K Patents & Patent Applications

CUSTOMER RELATIONSHIPS & JOINT VENTURES TO UNLOCK GROWTH

Select GE Vernova Collaborations



Driving critical breakthroughs in energy transition

Energy transition is a growing, exciting market



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