

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

ELECTRIFICATION PROFITABLE GROWTH ACCELERATING

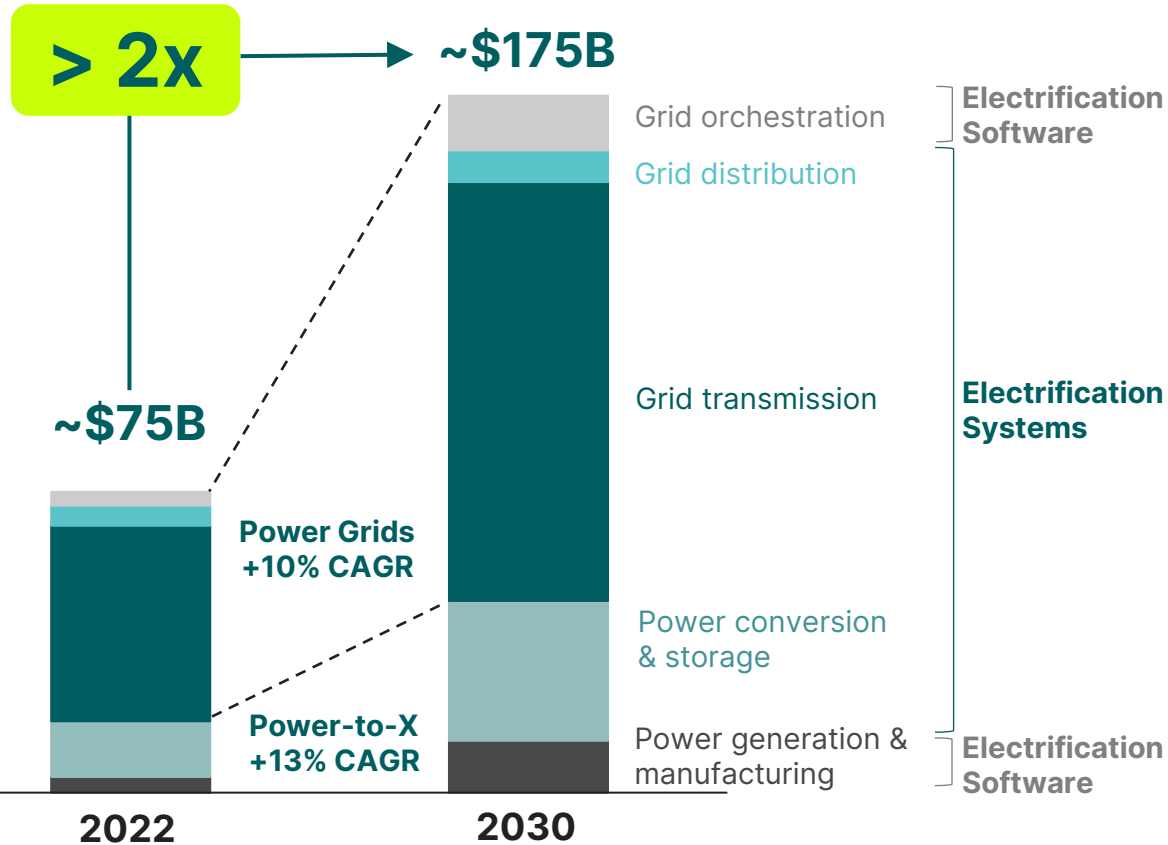
Philippe Piron

Electrification Systems CEO

Electrification vital to decarbonize the world

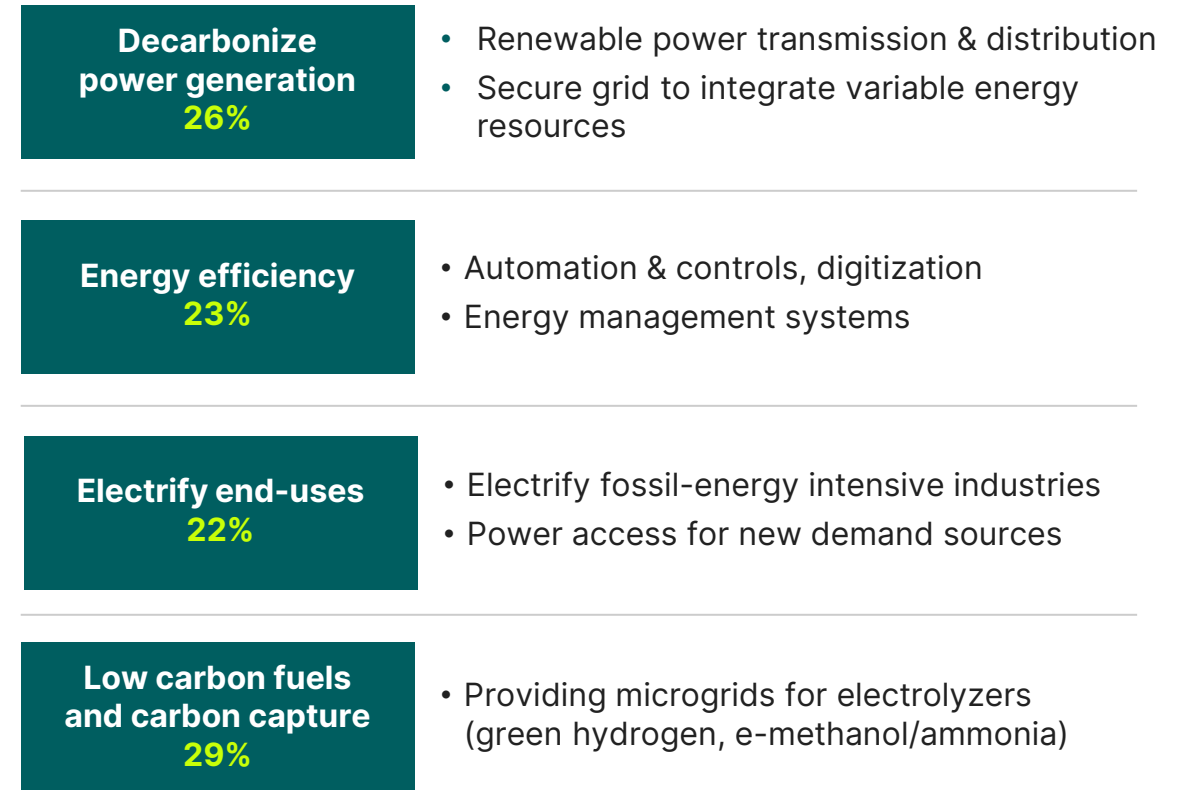
Investment in electrification is accelerating

Addressable market for GE Vernova Electrification



Serving the key levers to reach Net Zero^{a)}

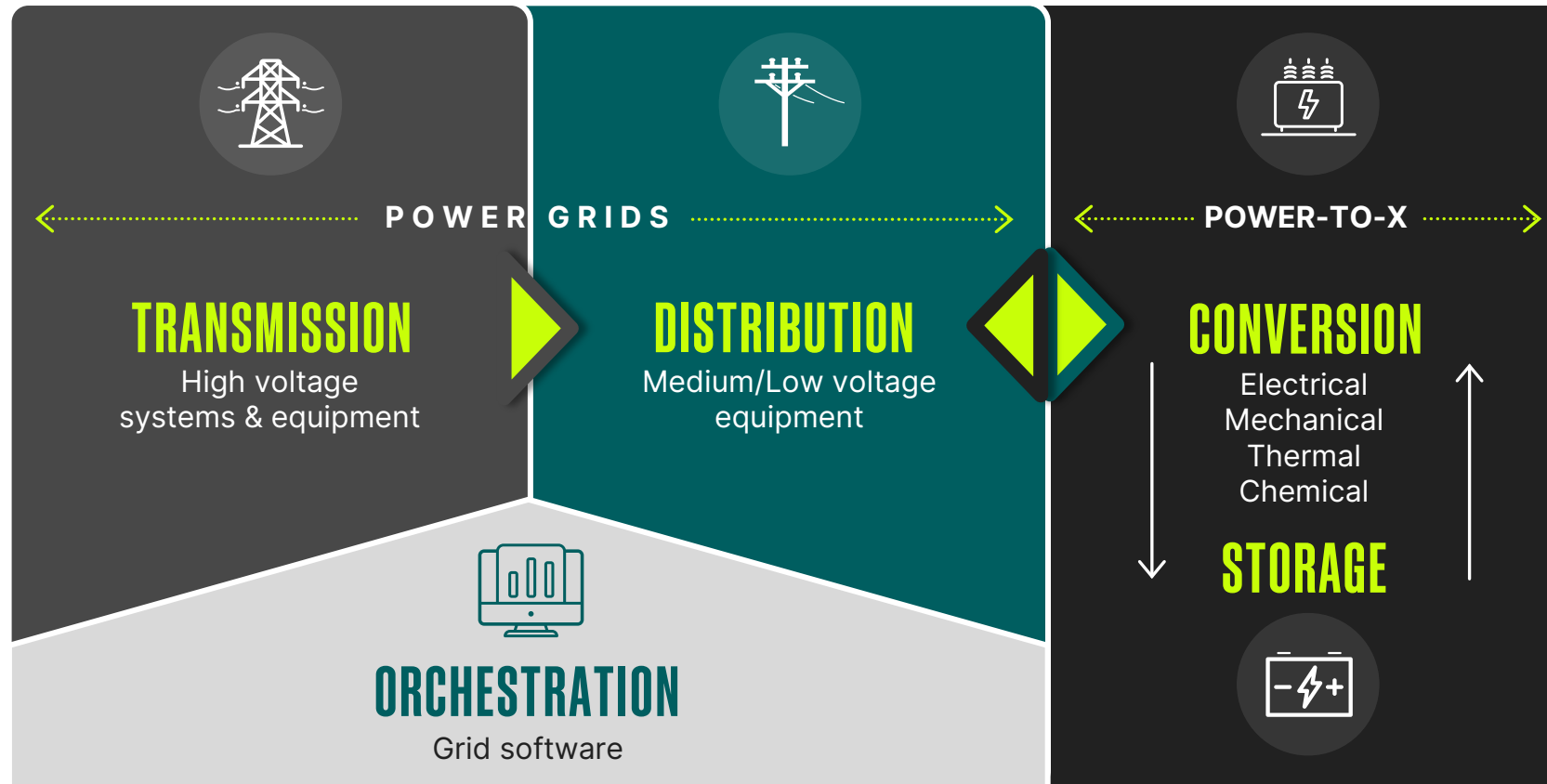
>50GT CO₂ eq. emissions to be reduced by 2050



Substituting technologies powered by fossil energy with technologies that use electricity

From point of generation to point of consumption

← GE VERNOVA'S ELECTRIFICATION FOCUS →



Growth drivers

Energy transition and security

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

Grid stability and flexibility

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

Increasing electricity demand

- Expanded development needs
- Digitization

GE Vernova leading across the electrification value chain

Delivering mission-critical solutions for decarbonization



LEADING-EDGE POWER GRID TECHNOLOGIES

for grid expansion,
stability and
sustainability

Bulk power transfer



High-voltage direct current

Solutions to stabilize the grid



Flexible AC transmission systems

More sustainable switchgears and breakers

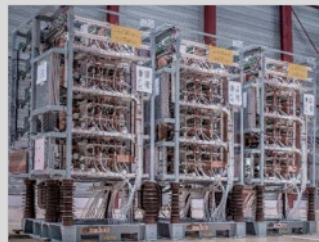


SF6-free switchgears

DIFFERENTIATED POWER-TO-X TECHNOLOGIES

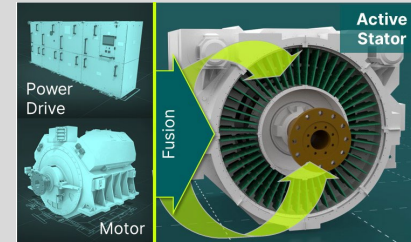
offering competitive
advantage for the
end-users

Powering electric arc furnaces for green steel



Direct feed converter

Fusing motor & power electronics to transform marine propulsion



Active stator

Multi-hour energy storage solution



Battery energy storage system

Investing to create incremental value

Reducing lead-times



Deploying lean in our US circuit breaker factory to improve delivery

- US customer **demand accelerating**
- 35% **lead-time reduction**
- '23 sales **↑ 1.5x & higher productivity**

Expanding Capacity

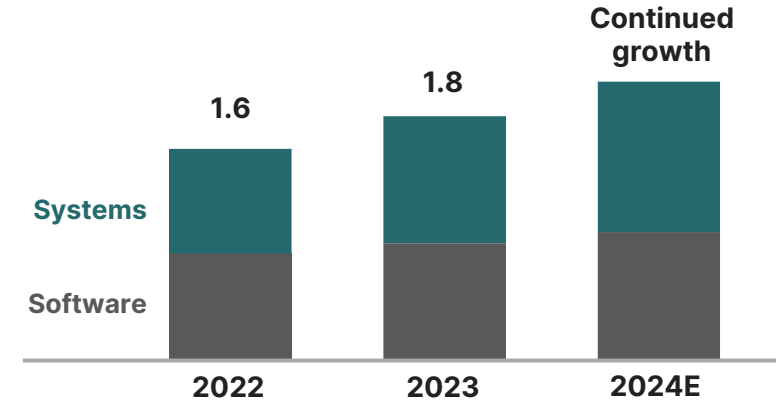


Investing in our UK HVDC transformer & valve factories to meet demand

- Investing to capture **HVDC growth**
- **Doubling** current factory capacity
- Building state-of-the-art test lab

Growing Services

Electrification services revenue (\$B)



Investments & lean deployment accelerating services growth

- Upgrading an **aging installed base**
- Investing in **local repair centers**
- **Expanding** service offering range

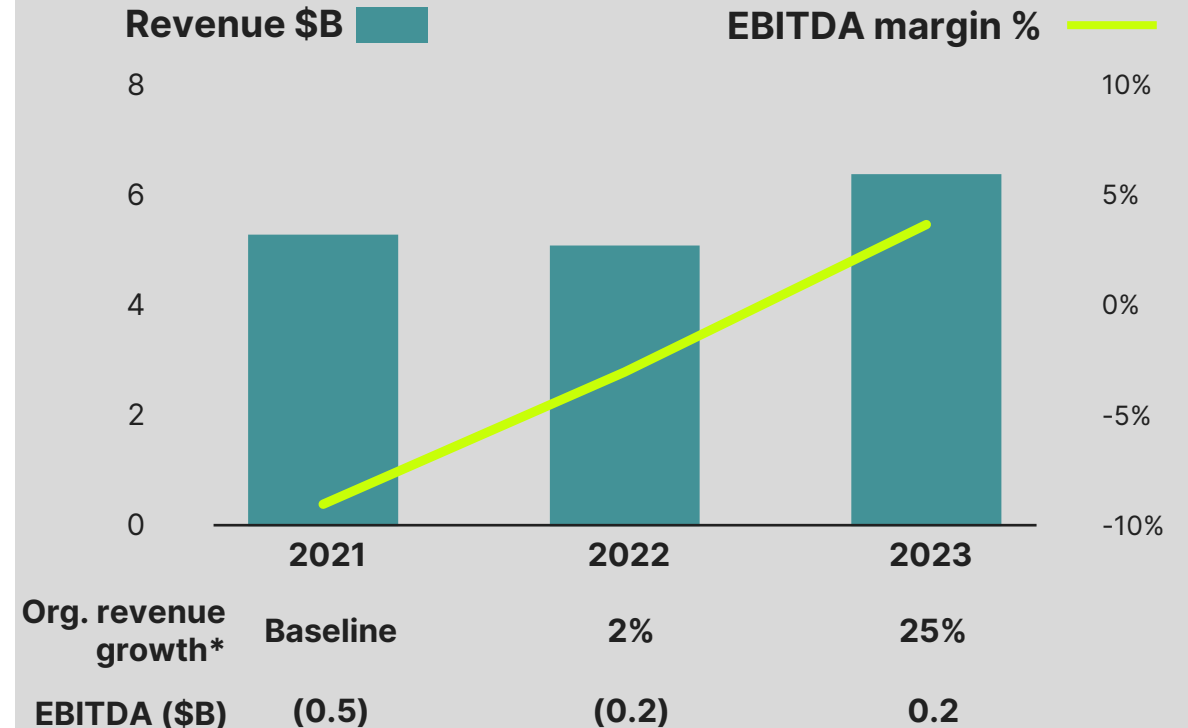
Taking action to profitably scale this attractive business

Demonstrating operational and financial improvement

Our turnaround playbook

- ✓ **Strong** market demand
- ✓ **Better** price and underwriting selectivity
- ✓ **Productivity** and cost-out
- ✓ **Decentralized** organization
- ✓ **Lean** deployment ... SQDC

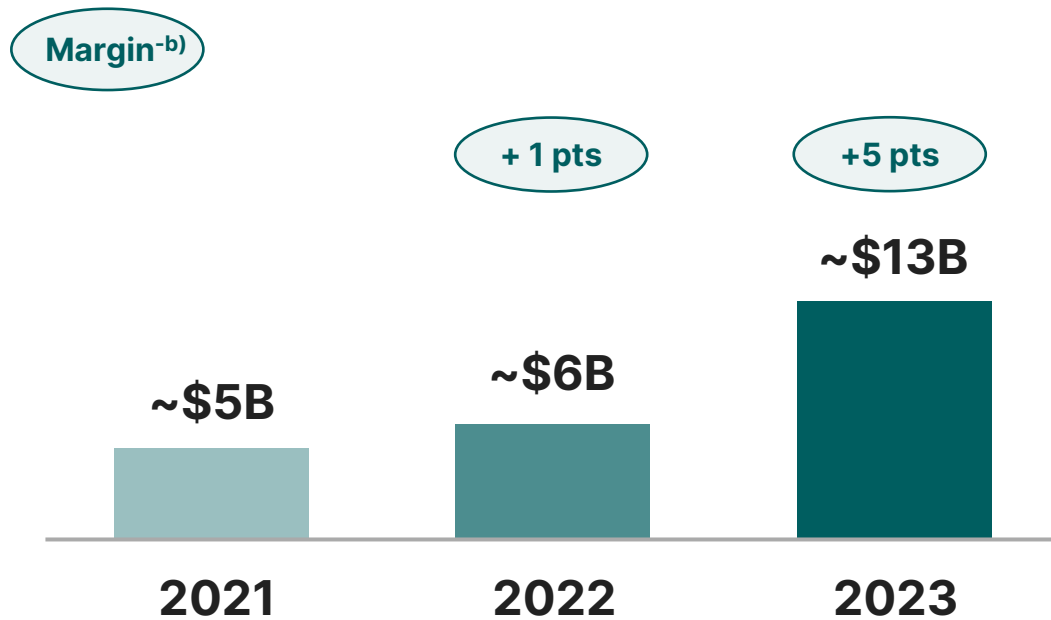
Electrification financials



Profitable in 2023 with significant EBITDA growth opportunity ahead

Building a healthy, multi-year backlog^{a)}

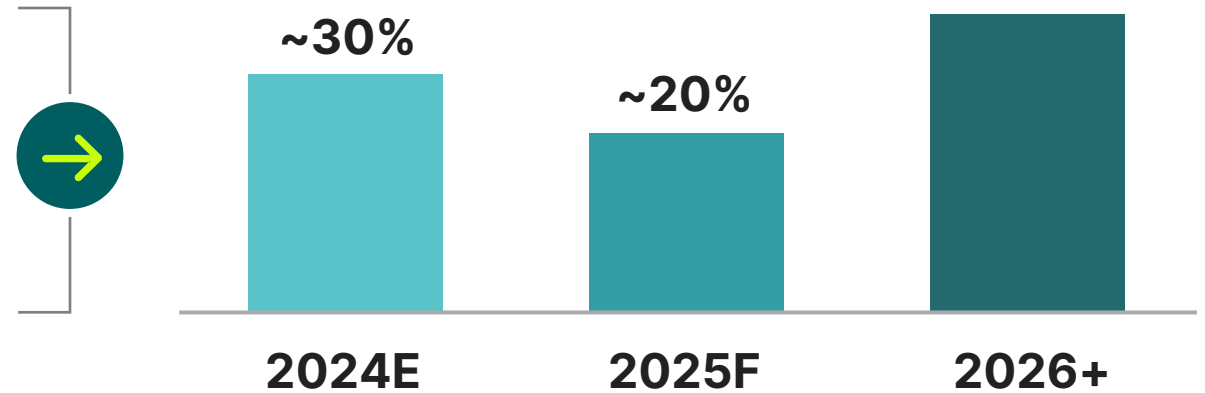
Electrification equipment backlog



- **Growing backlog** with **accretive margins**
- Strong demand ... **orders > revenue**
- **Selective underwriting** + pricing actions

Electrification equipment backlog conversion

(% of YE'23 backlog)



- **~50% of backlog** to convert over next 2 years
- Delivery milestones **aligned to customer need**
- **Capacity investments + lean** should yield upside

Sizeable long-term revenue & margin visibility

Electrification: profitable growth accelerating



Electrification	2023	2024E
Revenue	\$6.4B	LDD organic growth*
EBITDA	\$0.2B	MSD margins
EBITDA margin	3.7%	

Dynamics

- Delivering growth across Electrification to meet higher demand
 - Increasing backlog^{-a)} at higher margins led by Grid Solutions
 - Volume and price driving margin expansion, more than offsetting growth investments
 - Growing recurring software revenue
-
- Beyond 2024: strong revenue growth; continued margin expansion from volume, price & productivity

Delivering long-term value with a stronger business in an expanding market