

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.gevernova.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.gevernova.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.

WIND

SIGNIFICANT MARGIN EXPANSION IN SIGHT

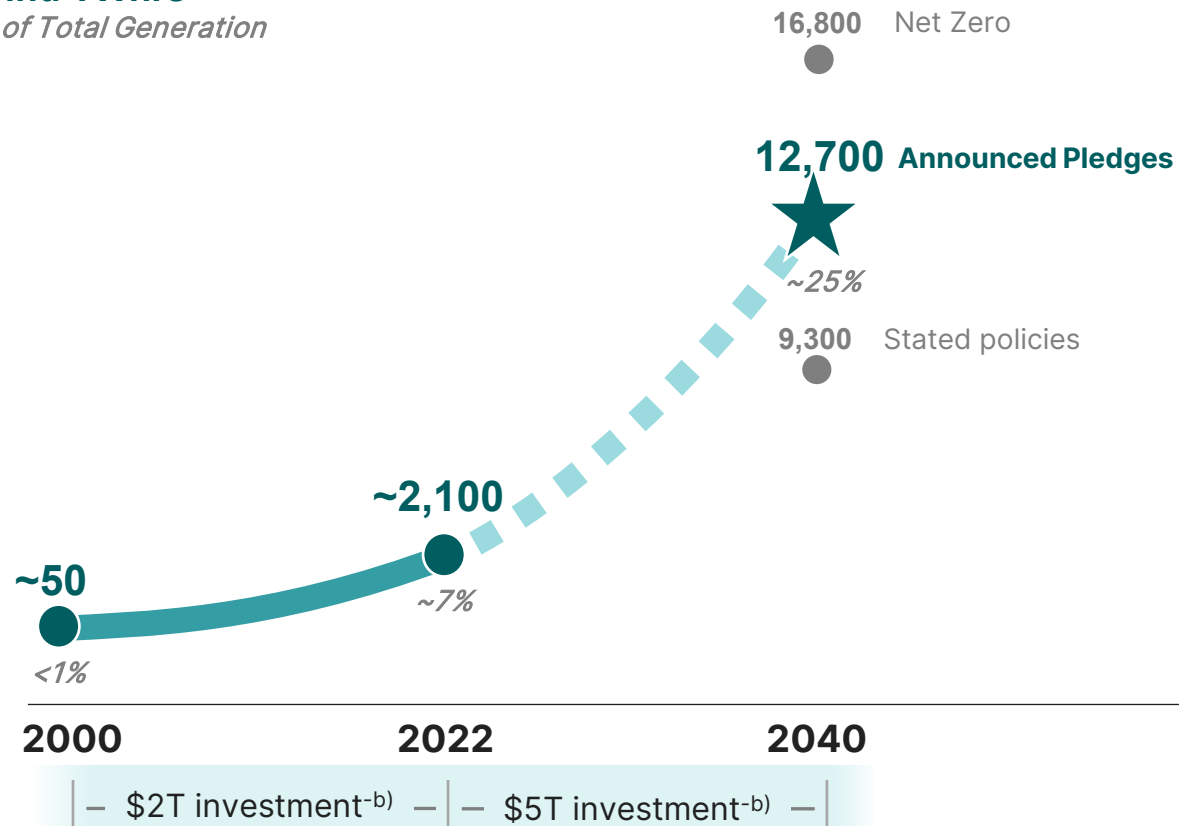
Vic Abate
Wind CEO

Wind: a generational build-out to electrify and decarbonize

6x growth needed in wind output

Wind TWhrs^{-a)}

% of Total Generation



THE WORLD NEEDS WIND

required to achieve net zero;
1 out of 4 electrons by 2040

HIGH-TECH INFRASTRUCTURE

premium for reliability at scale

FIRST PRINCIPLES TO WIN

- Workhorse Products
- Lead with Quality
- Focused & Lean

Wind is core to delivering the energy transition

Workhorse products... core to sustained success



Reliability at scale

Reduced variants, more reliable fleets ...

3 workhorse products

Repeatable operations & scale ...

~55K installed base, ~4B operating hours

Best project economics ...

80% of U.S. zip codes

#1 U.S. turbine provider over last 2 decades^{a)}

Focused product leadership



MW CONSTRAINED

Capacity factor leader
U.S. manufactured



LAND CONSTRAINED

Energy output leader
U.S. manufactured



OFFSHORE

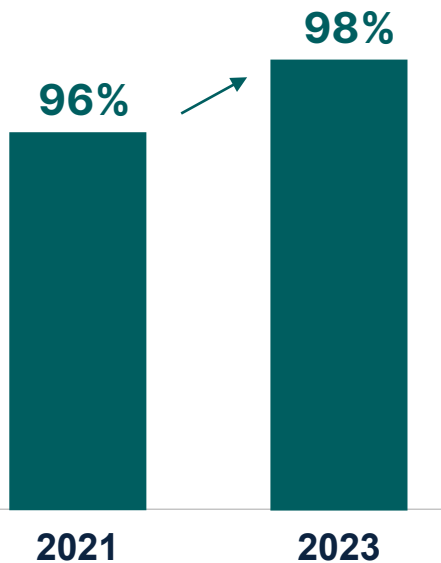
Capacity factor + energy output leader
U.S. manufactured

Uniquely positioned to deliver reliable workhorse products & services

Leading with quality in Onshore

Driving workhorse reliability

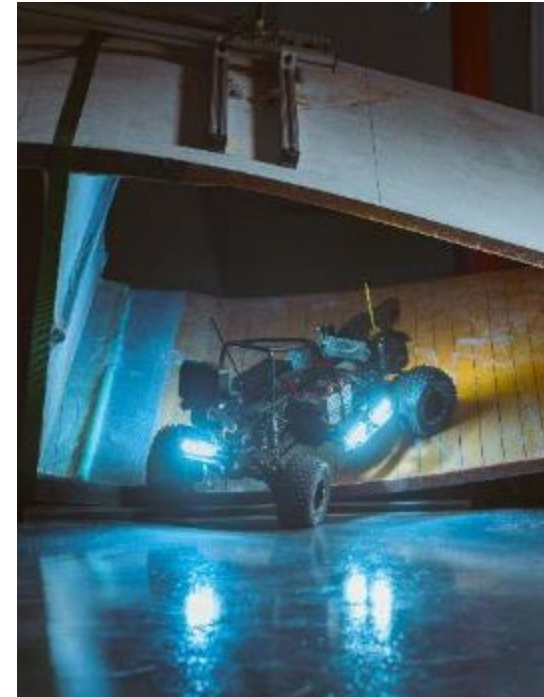
2.8MW-127m first-year availability



- Daily management rigor delivering **~2pts of higher availability**
- Lean problem solving ... **~60% faster resolution**
- Implementing key learnings into existing models every year

Availability matters ... +2pts = ~6% of the turbine price

Innovating for enhanced quality at scale



- **Design:** increase key component strength to extend useful life
- **Validation:** system & subsystem level testing & underwriting
- **Manufacturing:** AI-driven inspection & certification
- **Projects & services:** targeting minimum 98% availability at launch

Raising the bar on all product launches

Continuous improvement on quality... delivering with innovation

Lean underpins Onshore improvement

Enhanced capability

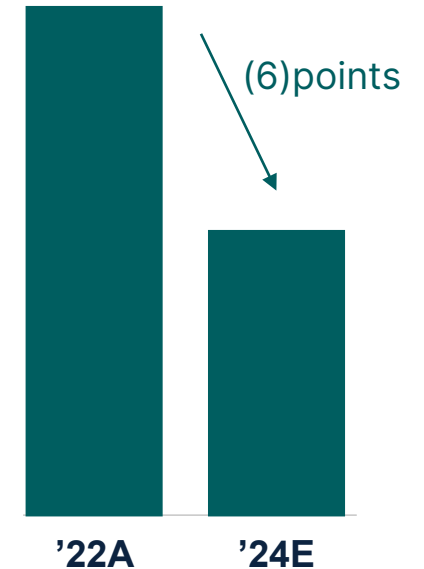
- ✓ **Reduced layers** to bring customers closer to the decision makers
- ✓ **Refocused R&D ...** fewer design centers, bigger communities of practice
- ✓ **Repositioned factory footprint** to allow for scalable capacity with minimal investment
- ✓ **Deploying lean ...** supply chain network to improve safety, quality, delivery and cost

Structural productivity

Headcount



Fixed cost as % of revenues



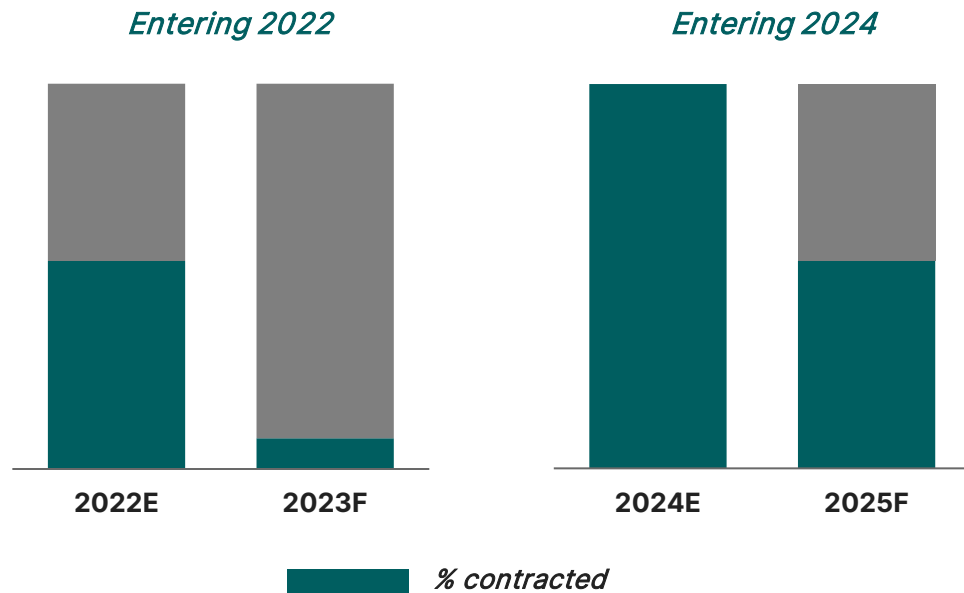
Onshore now breaks even at <1,000 units/yr

Strategically positioned to maintain commercial selectivity... enabling margin expansion

Onshore margin expansion secured in backlog

Demand visibility improving

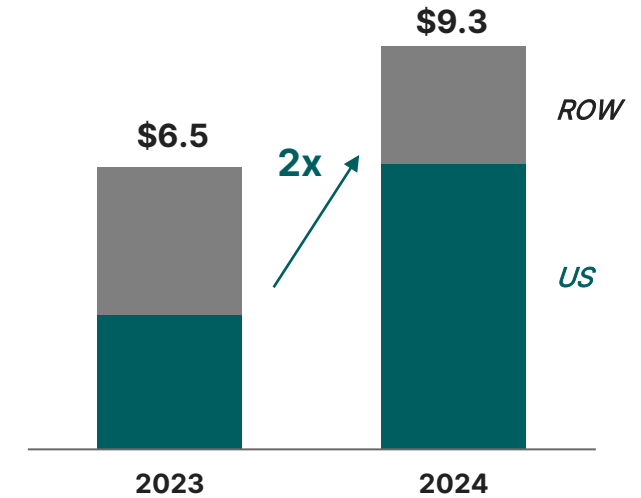
% Planned U.S. units in agreement with customers^{-a)}



>50% visibility for 2025

Favorable mix shift

\$B opening equipment backlog^{-b)}



10pts higher margin in equipment backlog^{-c)}

Onshore turnaround succeeding... ~\$2B EBITDA swing from 2022 to 2024

© 2024 GE Vernova and/or its affiliates. All rights reserved.

(a – in agreement with customers, secured orders plus tech selects contracted

(b – defined on a remaining performance obligation (RPO) basis

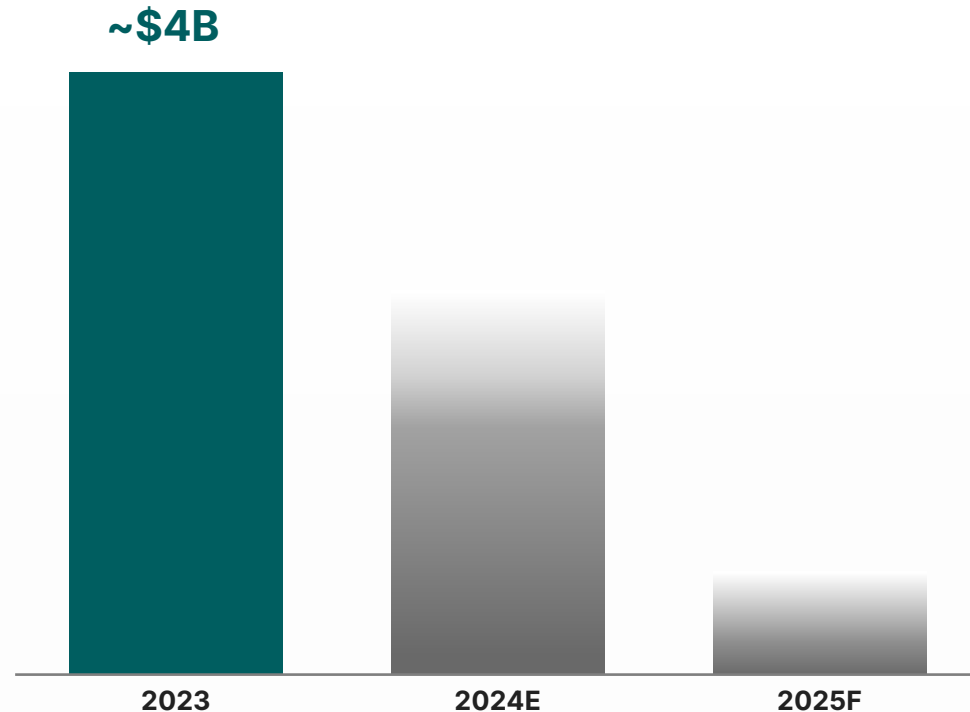
(c – refers to average contribution margin in backlog

Focused on improving Offshore results



Delivering existing Offshore backlog^{-a)}

Year-end equipment backlog (\$B)






Key actions

- **Executing ~\$4B backlog** ... building >4 million operating hours experience by end of 2026
- **Deploying lean** to reduce nacelle cycle time by >40% & product cost, while improving quality
- **Refocusing the team** with fewer layers, operating with intense spend discipline
- **Positioned to build a better book of business** ... applying price & selectivity rigor

Driving better EBITDA each year... existing backlog largely complete over the next 2 years

Applying lean and our playbook to Offshore

Strategic priorities

		Onshore >75% Wind backlog ^{a)}	Offshore <25% Wind backlog ^{a)}
LEAD WITH QUALITY		✓	✓
WORKHORSE PRODUCTS		✓	In process
FOCUSED & LEAN		✓	In process

Resetting Offshore... quality, price & structural costs

Wind: significant margin expansion in sight



Wind	2023	2024E
Revenue	\$9.8B	Flat* ^{-a)}
EBITDA	\$(1.0)B	Approaching profitability
EBITDA margin	(10.5)%	

Dynamics

- Significant y/y EBITDA uplift in 2024 from price, productivity & cost savings
 - Higher US volume starting in 2H'24 leading to HSD Onshore EBITDA margins
 - Lower but more profitable International volume
 - Slight EBITDA improvement in Offshore, delivering on existing backlog^{-b)}
-
- Profitable beginning in 2025: higher Onshore margin; meaningfully lower losses at Offshore on higher deliveries & productivity

Confident in continued financial improvement