

1Q 2024 Financial Results

April 25, 2024

Caution concerning forward-looking statements:

Certain statements contained in this presentation and certain other public communications and SEC filings of GE Vernova Inc. (“GE Vernova”, the “Company”, “we” and “us”) may constitute “forward-looking statements” that involve risks and uncertainties. Forward-looking statements are based on our current assumptions regarding future business and financial performance and condition. These statements by their nature address matters that are uncertain to different degrees, such as the benefits we expect from our lean operating model, including cost, operational and safety efficiencies and improvements, our expectations for increased demand for products and services that enable electrification and decarbonization and our ability to meet those demands, and our expectations of future increased business, revenues, operating results, margins and free cash flow*. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Words such as “anticipates,” “believes,” “expects,” “estimates,” “intends,” “plans,” “projects,” and similar expressions, may identify such forward-looking statements.

Any forward-looking statement in this presentation speaks only as of the date on which it is made. Although we believe that the forward-looking statements contained in this presentation are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results, cash flows, or results of operations and could cause actual results to differ materially from those in such forward-looking statements, including but not limited to: changes in macroeconomic and market conditions and market volatility, including risk of recession, inflation, supply chain constraints or disruptions, interest rates, the value of securities and other financial assets, oil, natural gas and other commodity prices and exchange rates, and the impact of such changes and volatility on the Company’s business operations, financial results and financial position; global economic trends, competition and geopolitical risks, including impacts from the ongoing geopolitical conflicts (such as the Russia-Ukraine conflict and conflict in the Middle East), demand or supply shocks from events such as a major terrorist attack, natural disasters or actual or threatened public health pandemics or other emergencies, or an escalation of sanctions, tariffs or other trade tensions, and related impacts on our supply chains and strategies; actual or perceived quality issues or safety failures related to our complex and specialized products, solutions and services; market developments or customer actions that may affect our ability to achieve our anticipated operational cost savings and implement initiatives to control or reduce operating costs; significant disruptions in the Company’s supply chain, including the high cost or unavailability of raw materials, components, and products essential to our business, and significant disruptions to our manufacturing and production facilities and distribution networks; our ability to attract and retain highly qualified personnel; our ability to obtain, maintain, protect and effectively enforce our intellectual property rights; our capital allocation plans, including the timing and amount of dividends, share repurchases, acquisitions, organic investments, and other priorities; downgrades of our credit ratings or ratings outlooks, or changes in rating application or methodology, and the related impact on the Company’s funding profile, costs, liquidity and competitive position; shifts in market and other dynamics related to electrification, decarbonization or sustainability; the amount and timing of our cash flows and earnings, which may be impacted by macroeconomic, customer, supplier, competitive, contractual and other dynamics and conditions; actions by our joint venture arrangements, consortiums, and similar collaborations with third parties for certain projects that result in additional costs and obligations; any reductions or modifications to, or the elimination of, governmental incentives or policies that support renewable energy and energy transition innovation and technology; our ability to develop and introduce new technologies to meet market demand and evolving customer needs; changes in law, regulation or policy that may affect our businesses, such as trade policy and tariffs, regulation and incentives related to sustainability, climate change (including the impact or status of the Inflation Reduction Act of 2022 and other policies), environmental, health and safety laws, and the effects of tax law changes; our ability and challenges to manage the transition as a newly stand-alone public company or achieve some or all of the benefits we expect to achieve from such transition; the risk of an active trading market not developing or being sustained or significant volatility in our stock price; and the impact related to information technology, cybersecurity or data security breaches at GE Vernova or third parties.

These or other uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements, and these and other factors are more fully discussed in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections included in our Information Statement dated March 8, 2024, which was furnished as Exhibit 99.1 to a Current Report on Form 8-K furnished with the Securities and Exchange Commission (SEC) on March 8, 2024, as may be updated from time to time in our SEC filings and as posted on our website at www.governova.com/investors/fls. There may be other factors not presently known to GE Vernova or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statement that we make. We do not undertake any obligation to update or revise our forward-looking statements except as required by applicable law or regulation. This presentation also includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

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 earnings press release and in the appendix of this presentation, as applicable.

Additional Information:

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. References herein to the Financial Supplement refers to the financial supplement posted on GE Vernova’s Investor Relations website on April 2, 2024 under “Reports & Filings” and “Form 10 Registration Statement”.

* Non-GAAP Financial Measure

Executing our strategy

Lean operating model focused on safety, quality, delivery & cost

- Improving the injury & illness (I&I) rate with fatality-free operations across GE Vernova
- Executing Kaizen events company-wide to improve SQDC and deliver for customers
- Focused on simplifying our business operations & reducing cost

Increased electrification & decarbonization trends driving multi-decade tailwinds

- Gas utilization increasing, with growing interest in new capacity additions
- Remain optimistic on long-term U.S. Onshore Wind growth, but slightly cautious on timing of new orders
- Executing Offshore Wind backlog^{a)}
- Growing a more profitable Electrification backlog^{a)} as grid investment increases

A solid start to 2024

- Disciplined equipment revenue growth and continued strength in services
- Increased backlog^{-a)} ... with higher equipment margins
- Improved margins significantly across all segments
- Better free cash flow* performance y/y & expect meaningful acceleration through 2024



A generator specialist trains at GE Vernova's Houston Learning Center

Reaffirming our 2024 guidance

* Non-GAAP Financial Measure

(a – defined as remaining performance obligation (RPO))

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Financial snapshot

\$ in billions

	1Q'23 ^{-a)}	1Q'24	Y/Y ^{-b)}
Orders	9.7	9.7	(1)%
Revenue	6.8	7.3	5%*
Adjusted EBITDA*	(0.2)	0.2	0.3
Adjusted EBITDA Margin*	(2.7)%	2.6%	470bps
Free cash flow*	(0.8)	(0.7)	0.2

Dynamics^{-b)}

- **Orders:** lower Wind & Electrification more than offset Power strength; services grew, equipment decreased
- **Revenue:** growth driven by Electrification & Power; growth across services & equipment
- **Adj. EBITDA margin*:** expansion from price, productivity, cost reductions & volume
- **FCF*:** improved, with positive adj. EBITDA* partially offset by working capital

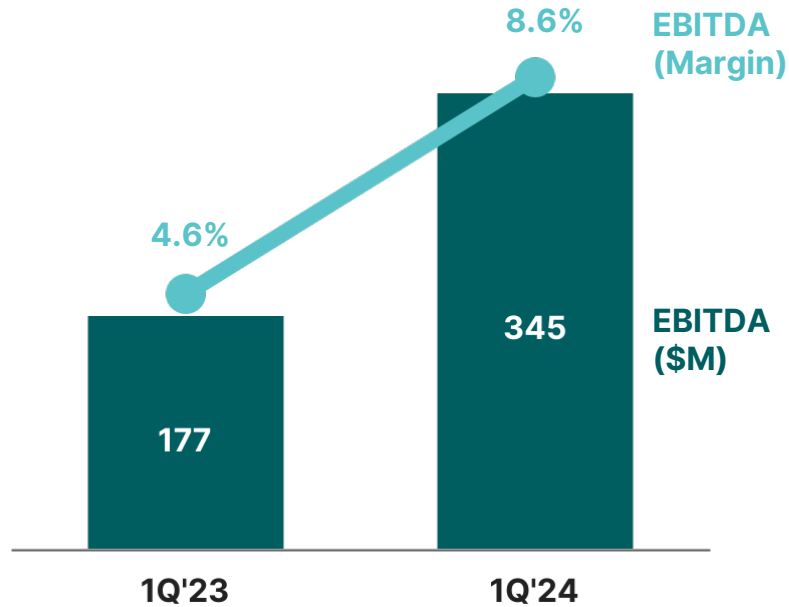
Revenue growth with significant margin improvement across all segments

* Non-GAAP Financial Measure

(a – 1Q'23 financials presented on a reported carve-out basis, which do not include pro forma standalone costs and other adjustments

(b – year-over-year variances and commentary for orders, revenue, adj. EBITDA & adj. EBITDA margin are presented on an organic basis

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Orders (\$B)	4.0	5.0
Revenue (\$B)	3.8	4.0
Backlog^{-b)}(\$B)	71.2	72.8

Dynamics^{-a)}

- Orders strong with 8 HA & 18 Aeroderivative gas turbine orders; service orders up double-digits
- Revenue growth from higher Gas Power services; equipment revenue declined slightly
- Services volume as well as price & productivity expanded EBITDA margins
- Evaluating strategies to meet potential acceleration in Gas Power demand

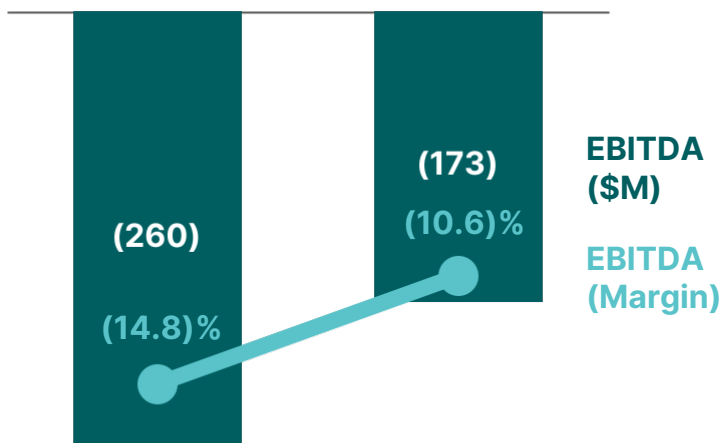
Growing revenue & further expanding margins

“EBITDA” references on this page are to Segment EBITDA

(a – year-over-year variance commentary for orders, revenue, segment EBITDA are presented on an organic basis; organic revenue growth and organic EBITDA margin expansion are non-GAAP financial measures

(b – defined as remaining performance obligation (RPO)

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	1Q'23	1Q'24
Orders (\$B)	1.9	1.1
Revenue (\$B)	1.8	1.6
Backlog^{-b)} (\$B)	25.9	26.2

Dynamics^{-a)}

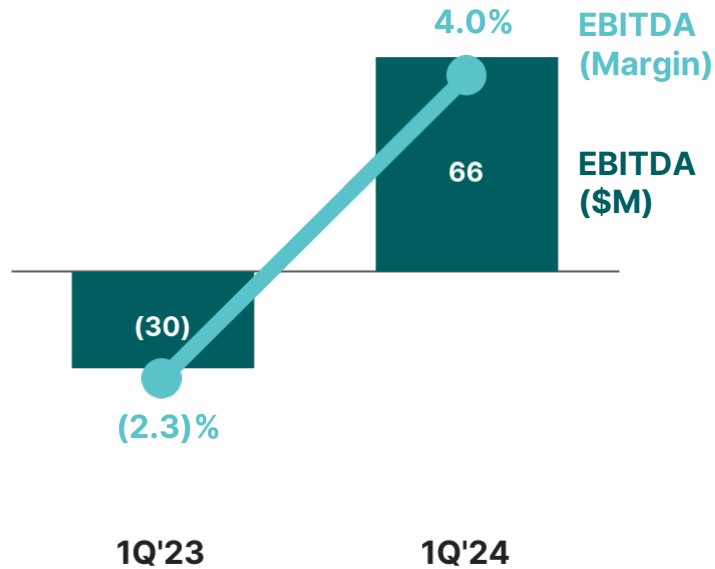
- Lower equipment orders due to softer Onshore Wind North America
- Onshore Wind delivered positive EBITDA despite lower revenue
- Executing challenged Offshore Wind backlog^{-b)} with higher equipment deliveries resulting in EBITDA losses
- Expect stronger 2H'24 Onshore Wind volume from existing backlog^{-b)}

Improving EBITDA with positive price & cost reductions

“EBITDA” references on this page are to Segment EBITDA

(a – year-over-year variance commentary for orders, revenue, segment EBITDA are presented on an organic basis; organic revenue growth and organic EBITDA margin expansion are non-GAAP financial measures
 (b – defined as remaining performance obligation (RPO))

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	1Q'23	1Q'24
Orders (\$B)	3.9	3.6
Revenue (\$B)	1.3	1.7
Backlog^{-b)} (\$B)	11.7	18.1

Dynamics^{-a)}

- 1Q'24 orders more than 2 times revenue; growing backlog^{-b)} at better margins
- Significant revenue growth led by Grid Solutions
- Volume, productivity & price expanded EBITDA margins
- Strong demand to drive substantial revenue & backlog^{-b)} growth at healthy margins

Increasing revenue & EBITDA margins

^{a)} "EBITDA" references on this page are to Segment EBITDA

(a – year-over-year variance commentary for orders, revenue, segment EBITDA are presented on an organic basis; organic revenue growth and organic EBITDA margin expansion are non-GAAP financial measures
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Reaffirming 2024 guidance

REVENUE

\$34 – 35B

**ADJUSTED
EBITDA MARGIN* -a)**

**High-end
MSD**

**FREE CASH
FLOW***

\$0.7 – 1.1B

(a – includes \$(300)M - \$(350)M of Corporate and other costs that consists of our Financial Services business and other general corporate expenses, including approximately \$200M of incremental costs required to operate as a stand-alone public company



Power

- Mid-single-digit (MSD) organic revenue* growth
- ~100bps organic segment EBITDA margin* expansion



Wind

- Flat organic revenue* growth
- Approaching profitability



Electrification

- Low-double-digit (LDD) organic revenue* growth
- Mid-single-digit (MSD) segment EBITDA margin

Expecting continued adjusted EBITDA margin* expansion and FCF* growth

Energy transition is a growing, exciting market

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

Substantial value creation opportunity ahead

* Non-GAAP Financial Measure

Q&A



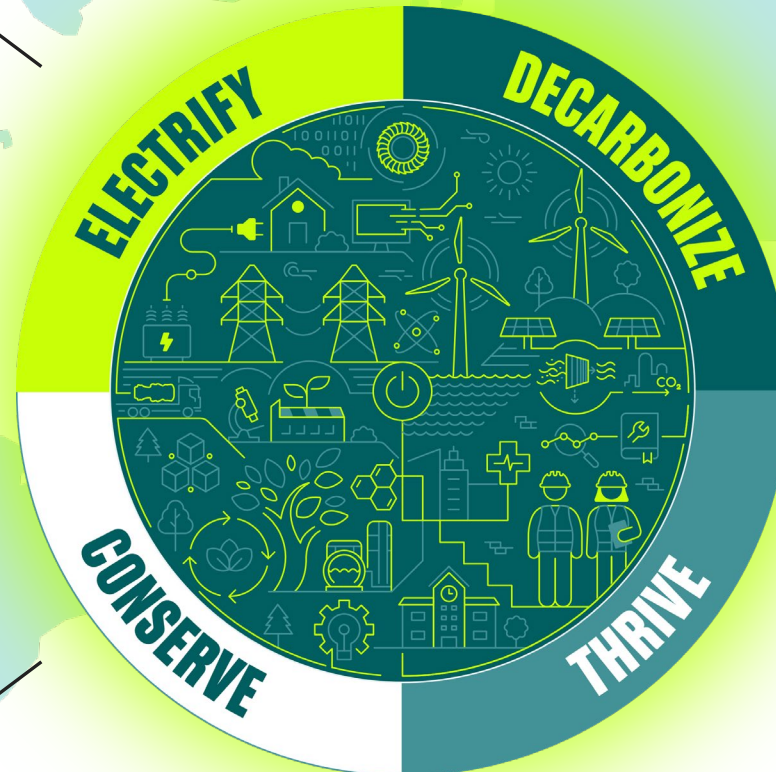
Appendix

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

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



Innovate more while using less, safeguarding natural resources

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

Financial trending metrics



Orders (\$M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	1Q'24 y/y % (organic)
Total Orders	9,658	12,714	8,245	11,020	9,659	(1) %
<i>Equipment</i>	6,268	8,786	4,761	5,902	5,773	(10) %
<i>Services</i>	3,391	3,928	3,484	5,117	3,887	14 %
Revenues (\$M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	1Q'24 y/y % (organic)*
Total Revenues	6,822	8,119	8,253	10,045	7,260	5 %
<i>Equipment</i>	3,489	4,388	4,869	5,512	3,617	2 %
<i>Services</i>	3,333	3,732	3,383	4,533	3,642	8 %
RPO (\$M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	1Q'24 y/y %
Total RPO	108,221	114,062	112,187	115,598	116,293	7 %
<i>Equipment</i>	35,252	40,183	39,105	40,478	42,210	20 %
<i>Services</i>	72,968	73,878	73,082	75,120	74,083	2 %

* Non-GAAP Financial Measure

Financial trending metrics by segment



Power (\$M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	1Q'24 y/y % (organic)*
Segment Revenue	3,821	4,131	3,893	5,591	4,035	4%
<i>Equipment</i>	1,180	1,147	1,291	1,981	1,201	(1)%
<i>Services</i>	2,641	2,984	2,602	3,611	2,833	7%
Segment EBITDA margin	177	466	280	799	345	
<i>Segment EBITDA margin %</i>	4.6%	11.3%	7.2%	14.3%	8.6%	340 bps
Wind (\$M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	1Q'24 y/y % (organic)*
Segment Revenue	1,751	2,601	2,887	2,587	1,639	(7)%
<i>Equipment</i>	1,414	2,245	2,527	2,149	1,232	(13)%
<i>Services</i>	336	356	360	439	407	21%
Segment EBITDA margin	(260)	(259)	(225)	(289)	(173)	
<i>Segment EBITDA margin %</i>	(14.8)%	(10.0)%	(7.8)%	(11.2)%	(10.6)%	400 bps
Electrification (\$M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	1Q'24 y/y % (organic)*
Segment Revenue	1,331	1,505	1,576	1,964	1,651	21%
<i>Equipment</i>	928	1,058	1,116	1,430	1,230	29%
<i>Services</i>	403	447	461	534	421	3%
Segment EBITDA margin	(30)	31	65	168	66	
<i>Segment EBITDA margin %</i>	(2.3)%	2.1%	4.1%	8.6%	4.0%	600 bps

* Non-GAAP Financial Measure

Power: key performance metrics



Orders (\$M)	1Q'23	1Q'24	y/y % (organic)
Equipment	1,385	2,057	47%
Services	2,633	2,972	12%
Total Orders	4,018	5,029	24%

RPO (\$M)	1Q'23	1Q'24	y/y %
Equipment	13,992	14,394	3%
Services	57,198	58,389	2%
Total RPO	71,190	72,783	2%

Segment Revenues and EBITDA (\$M)	1Q'23	1Q'24	y/y % (organic)*
Gas Power	2,882	3,041	
Steam Power	540	584	
Hydro	178	181	
Nuclear	221	229	
Total Segment Revenues	3,821	4,035	4%
Equipment	1,180	1,201	(1)%
Services	2,641	2,833	7%
Total Segment Revenues	3,821	4,035	4%
Segment EBITDA	177	345	
Segment EBITDA margin	4.6%	8.6%	340 bps

* Non-GAAP Financial Measure

Wind: key performance metrics



Orders (\$M)	1Q'23	1Q'24	y/y % (organic)
Equipment	1,587	744	(53) %
Services	331	406	22 %
Total Orders	1,919	1,150	(40) %

RPO (\$M)	1Q'23	1Q'24	y/y %
Equipment	12,433	13,119	6 %
Services	13,493	13,045	(3) %
Total RPO	25,926	26,164	1 %

Segment Revenue and EBITDA (\$M)	1Q'23	1Q'24	y/y % (organic)*
Onshore Wind	1,422	1,059	
Offshore Wind	249	441	
LM Wind Power	80	139	
Total segment revenues	1,751	1,639	(7) %
Equipment	1,414	1,232	(13) %
Services	336	407	21 %
Total segment revenues	1,751	1,639	(7) %
Segment EBITDA	(260)	(173)	
Segment EBITDA margin	(14.8) %	(10.6) %	400 bps

* Non-GAAP Financial Measure

Electrification: key performance metrics



Orders (\$M)	1Q'23	1Q'24	y/y % (organic)
Equipment	3,361	3,012	(13)%
Services	495	559	12%
Total Orders	3,856	3,571	(10)%

RPO (\$M)	1Q'23	1Q'24	y/y %
Equipment	8,875	14,849	67%
Services	2,836	3,221	14%
Total RPO	11,711	18,069	54%

Segment Revenue and EBITDA (\$M)	1Q'23	1Q'24	y/y % (organic)*
Grid Solutions	835	1,109	
Power Conversion	183	235	
Solar & Storage Solutions	95	101	
Electrification Software	218	206	
Total segment revenues	1,331	1,651	21%
Equipment	928	1,230	29%
Services	403	421	3%
Total segment revenues	1,331	1,651	21%
Segment EBITDA	(30)	66	
Segment EBITDA margin	(2.3)%	4.0%	600 bps

* Non-GAAP Financial Measure

Unit metrics: orders and sales



Orders	1Q'23	1Q'24
Gas Turbines	13	34
• Heavy-Duty Gas Turbines ^{-a)}	6	16
◦ HA-Turbines ^{-b)}	4	8
• Aeroderivatives ^{-a)}	7	18
Gas Turbines (GW) ^{-d)}	2.3	4.9
Wind Turbines ^{-c)}	521	190
Wind Turbines (GW) ^{-c),-d)}	1.6	0.6
Repower units	46	41

Sales	1Q'23	1Q'24
Gas Turbines	23	17
• Heavy-Duty Gas Turbines ^{-a)}	18	10
◦ HA-Turbines ^{-b)}	4	1
• Aeroderivatives ^{-a)}	5	7
Gas Turbines (GW) ^{-d)}	3.6	2.3
Wind Turbines ^{-c)}	405	252
Wind Turbines (GW) ^{-c),-d)}	1.5	1.1
Repower units	50	—

(a- Heavy-Duty Gas Turbines and Aeroderivatives are subsets of Gas Turbines
 (b- HA-Turbines are a subset of Heavy-Duty Gas Turbines
 (c- Includes Onshore and Offshore units
 (d- Gigawatts reported associated with orders and sales in the periods presented
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1Q'23 financial summary



1Q'23 GE Vernova financial summary (\$M)

	Reported carve out basis	Pro Forma basis ^{-a)}
Revenue	6,822	6,822
Adjusted EBITDA*	(185)	(244)
Adjusted EBITDA margin*	(2.7)%	(3.6)%
Free cash flow*	(814)	(905)

* Non-GAAP Financial Measure

(a – the pro forma basis is presented after management adjustments, as disclosed in our Form 10 registration statement and in the Financial Supplement

Non-GAAP reconciliations

Organic revenue*, Segment revenue* & Segment organic EBITDA margin*



Three months ended March 31, (\$ in millions)	Revenue			Equipment revenue			Services revenue			Segment EBITDA			Segment EBITDA margin %		
	2024	2023	V%	2024	2023	V%	2024	2023	V%	2024	2023	V%	2024	2023	V bps
Power (GAAP)	4,035	3,821	6 %	1,201	1,180	2 %	2,833	2,641	7 %	345	177	95 %	8.6 %	4.6 %	400 bps
Less: Acquisitions	41	—		20	—		22	—		14	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	12	1		16	1		(3)	1		(39)	(49)				
Power organic* (Non-GAAP)	3,981	3,820	4 %	1,166	1,180	(1) %	2,815	2,641	7 %	370	226	64 %	9.3 %	5.9 %	340 bps
Wind (GAAP)	1,639	1,751	(6) %	1,232	1,414	(13) %	407	336	21 %	(173)	(260)	33 %	(10.6) %	(14.8) %	420 bps
Less: Acquisitions	—	—		—	—		—	—		—	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	3	(7)		1	(7)		2	—		(14)	(19)				
Wind organic* (Non-GAAP)	1,636	1,758	(7) %	1,231	1,421	(13) %	405	336	21 %	(159)	(241)	34 %	(9.7) %	(13.7) %	400 bps
Electrification (GAAP)	1,651	1,331	24 %	1,230	928	33 %	421	403	4 %	66	(30)	F	4.0 %	(2.3) %	630 bps
Less: Acquisitions	1	—		—	—		1	—		—	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	33	(2)		27	(2)		6	—		(7)	(10)				
Electrification organic* (Non-GAAP)	1,617	1,333	21 %	1,203	930	29 %	414	403	3 %	73	(20)	F	4.5 %	(1.5) %	600 bps
Total Company (GAAP)	7,260	6,822	6 %	3,617	3,489	4 %	3,642	3,333	9 %						
Less: Acquisitions	42	—		20	—		23	—							
Less: Business dispositions	—	—		—	—		—	—							
Less: Foreign currency effect	48	(8)		44	(8)		4	1							
Total Company organic* (Non-GAAP)	7,169	6,829	5 %	3,554	3,497	2 %	3,615	3,332	8 %						

We believe the organic measures presented above provide management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and foreign currency, which includes translational and transactional impacts, as these activities can obscure underlying trends.

2024 Guidance: Power segment organic EBITDA margin*

We cannot provide a reconciliation of the differences between the non-GAAP financial measure expectations and the corresponding GAAP financial measure for organic EBITDA margin* for the Power segment in the 2024 guidance without unreasonable effort due to the uncertainty of foreign exchange rates.

* Non-GAAP Financial Measure

Adjusted EBITDA*, Adjusted organic EBITDA*, Adjusted EBITDA margin* & Adjusted organic EBITDA margin*



Three months ended March 31, (\$ in millions)	Reported			Proforma ^{a)}
	2024	2023	V%	2023
Net income (loss) (GAAP)	(106)	(346)	69 %	(369)
Add: Restructuring and other charges	148	110		110
Add: Purchases and sales of business interests	5	—		—
Add: Non-operating benefit income	(134)	(139)		(139)
Add: Spin-off and separation costs	—	—		9
Add: Depreciation and amortization	209	204		204
Add: Interest and other financial charges – net	4	9		13
Add: Provision (benefit) for income taxes	64	(22)		(22)
Adjusted EBITDA* (Non-GAAP)	189	(185)	F	(194)
Net income (loss) margin (GAAP)	(1.5) %	(5.1) %	360 bps	(5.4) %
Adjusted EBITDA margin* (Non-GAAP)	2.6 %	(2.7) %	530 bps	(2.8) %
Management Adjustments - Recurring cost estimate				(50)
Adjusted EBITDA* after Management Adjustments				(244)
Adjusted EBITDA margin* after Management Adjustments				(3.6) %
Adjusted EBITDA* (Non-GAAP)	189	(185)	F	
Less: Acquisitions	14	—		
Less: Business dispositions	—	—		
Less: Foreign currency effect	(46)	(78)		
Adjusted organic EBITDA* (Non-GAAP)	222	(106)	F	
Adjusted organic EBITDA margin* (Non-GAAP)	3.1 %	(1.6) %	470 bps	

We believe that Adjusted EBITDA* and Adjusted EBITDA margin*, which are adjusted to exclude the effects of unique and/or non-cash items that are not closely associated with ongoing operations provide management and investors with meaningful measures of our performance that increase the period-to-period comparability by highlighting the results from ongoing operations and the underlying profitability factors. We believe these measures provide additional insight into how our businesses are performing, on a normalized basis. However, Adjusted EBITDA* and Adjusted EBITDA margin* should not be construed as inferring that our future results will be unaffected by the items for which the measures adjust.

* Non-GAAP Financial Measure

(a – the pro forma basis is presented after management adjustments, as disclosed in our Form 10 registration statement and in the Financial Supplement

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Free Cash Flow*



Free Cash Flow*	Reported			Proforma^{a)}
<i>Three months ended March 31, (\$ in millions)</i>	2024	2023	V\$	2023
Cash from (used for) operating activities (GAAP)	(444)	(690)	246	(690)
Add: gross additions to property, plant and equipment and internal-use software	(217)	(124)		(124)
Add: impact of pro forma adjustments	—	—		(42)
Free cash flow* (Non-GAAP)	(661)	(814)	153	(855)
Add: Management Adjustments - Recurring cost estimate				(50)
Free cash flow* after Management Adjustments				(905)

2024 Guidance: Free cash flow*

<i>For the years ended December 31, (\$ in millions)</i>	2024E
Cash from (used for) operating activities (GAAP)	1,500-1,900
Add: gross additions to property, plant and equipment and internal-use software	(800)
Free cash flow* (Non-GAAP)	700-1,100

We believe that free cash flow* provides management and investors with an important measure of our ability to generate cash on a normalized basis. Free cash flow* also provides insight into our ability to produce cash subsequent to fulfilling our capital obligations; however, free cash flow* does not delineate funds available for discretionary uses as it does not deduct the payments required for certain investing and financing activities.

* Non-GAAP Financial Measure

(a – the pro forma basis is presented after management adjustments, as disclosed in our Form 10 registration statement and in the Financial Supplement
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