

GE Vernova hosts 2024 Investor Day

GE Vernova operationally and financially ready to spin off from GE on April 2

- *GE Vernova reaffirms 2024 financial guidance, presents its 2025 financial guidance and outlook by 2028*
- *Building financial momentum with significant adjusted EBITDA* and free cash flow* growth ahead*
- *Debuting GE Vernova's sustainability framework and lean operating system while investing \$1 billion in R&D annually, creating value for all stakeholders*

New York - March 6, 2024 – GE (NYSE: GE) announced that GE Vernova will host its 2024 Investor Day today in New York, New York. The event begins at 8:00am EST and can be viewed virtually [here](#). GE Vernova CEO Scott Strazik will be joined by GE Chairman and CEO and GE Aerospace CEO H. Lawrence Culp, Jr., GE Board member and GE Vernova Non-Executive Chair Steve Angel, and members of the GE Vernova leadership team to discuss the strategic priorities and near- and longer-term outlook for GE Vernova in advance of launching as an independent, public company on April 2.

GE Chairman and CEO and GE Aerospace CEO H. Lawrence Culp, Jr. said, “*Today is a tremendous milestone for GE Vernova, which is ready to stand on its own as an independent, investment-grade company leading the energy transition. Under Scott Strazik’s leadership, GE Vernova is expected to deliver significant free cash flow growth and is well-positioned to lead the industry forward. I am extremely proud and confident in the future of GE Vernova.*”

GE Board member and GE Vernova Non-Executive Chair Steve Angel said, “*GE Vernova is a purpose-built company serving a wide range of global stakeholders seeking to electrify and decarbonize the world. I am looking forward to partnering with the other board members to drive strong governance while working closely with GE Vernova’s leadership team to advance this crucial mission as a standalone company.*”

GE Vernova CEO Scott Strazik said, *“The energy transition is the next investment supercycle, and today we are excited to share GE Vernova’s value creation strategy. With a vast installed base, growing recurring revenue from high margin services, and a significant backlog, GE Vernova provides a unique scope and scale of solutions to serve the world’s most impactful electricity providers. I am also proud to introduce GE Vernova’s sustainability framework that will guide our work to create a more sustainable power system, utilizing our lean operating system and investments in innovation.”*

The GE Vernova leadership team will present its strategy and financial outlook, including across its three segments - Power, Wind, and Electrification - highlighting how GE Vernova is:

- Purpose-built to electrify and decarbonize, serving the vital energy transition market with multi-decade growth.
- Executing with sustainability, innovation and lean at our core.
- Delivering disciplined growth to drive margin expansion, higher free cash flow*, and effective capital allocation.

Financial Outlook

Today, GE Vernova reaffirms its 2024 guidance and outlines its 2025 guidance and outlook by 2028:

Financial Metric	2024 Guidance	2025 Guidance	Outlook by 2028
Revenue	\$34-35B	Mid-single digit organic revenue growth*	Mid-single digit organic revenue growth*
Adjusted EBITDA Margin*	Mid-single digit (high-end)	High-single digit (low-end)	10%
Free cash flow*	\$0.7-1.1B	\$1.2-1.8B	90-110% conversion

Capital Allocation Framework

GE Vernova is committed to maintaining an investment grade credit rating, and its capital allocation framework includes:



- Organic investments
- Capital return to shareholders
- Inorganic growth optionality

Sustainability Framework

GE Vernova's sustainability framework helps to deliver innovative technologies to create a more sustainable electric power system. It comprises four pillars, outlined on [GE Vernova's new sustainability website](#): electrify, decarbonize, conserve, and thrive.

Event Webcast

GE Vernova will broadcast the event live via webcast today starting at 8:00am EST and it is expected to last approximately four hours. The webcast and accompanying slide presentation can be accessed by visiting GE Vernova's Investor Relations website [here](#). An archived version of the webcast will be available on the website after the call.

GE Vernova CEO Scott Strazik will be joined by the following leaders: CFO Ken Parks, CEO of Power Maví Zingoni, CEO of Wind Vic Abate, CEO of Electrification Systems Philippe Piron, CEO of Electrification Software Scott Reese, President Jessica Uhl, Chief Supply Chain Officer Dan Garceau, Chief Commercial Officer Pablo Koziner, Chief Sustainability Officer Roger Martella, VP of Investor Relations Michael Lapidés, and Environmental Health & Safety Leader Rob Cummings.

Additional Information

GE Vernova is expected to spin off from GE on April 2, 2024, and list on the New York Stock Exchange under the ticker symbol "GEV." On February 29, 2024, to effect the separation, GE's Board of Directors [approved a distribution](#) to GE shareholders of all shares of GE Vernova's common stock. Investors, media, and the general public are invited to learn more about the pending spin-off on GE's [website](#) and on GE Vernova's Investor Relations [website](#).

Additional Financial Information

Additional financial information can be found on the Company's website:

www.gevernova.com/investors.

The Company website at www.gevernova.com/investors, as well as GE Vernova's LinkedIn and other social media accounts, contains 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.

Non-GAAP Financial Measures

In this document, the Company sometimes uses information derived from consolidated financial data but not presented in its 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 U.S. Securities and Exchange Commission (SEC) rules. These non-GAAP financial measures supplement the Company's GAAP disclosures and should not be considered an alternative to the GAAP measure. The reasons the Company uses these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are included in this press release and GE Vernova's Form 10 filed with the SEC and any updates or amendments it makes in future filings.

2024 AND 2025 GUIDANCE AND 2028 OUTLOOK

Free cash flow (non-GAAP)

(\$ in millions)

<i>For the years ended December 31,</i>	2024E	
Cash from (used for) operating activities (GAAP)	\$ 1,500-1,900	\$ 2,000
Add: gross additions to property, plant and equipment and internal-use software	(800)	
Free cash flow (Non-GAAP)	\$ 700-1,100	\$ 1,200

We cannot provide a reconciliation of the differences between the non-GAAP expectations and the corresponding GAAP measure for free cash flow* conversion in the 2028 outlook without unreasonable effort due to the uncertainty of the costs

and timing associated with potential restructuring actions and the impacts of depreciation and amortization.

Adjusted EBITDA margin (Non-GAAP)

We cannot provide a reconciliation of the differences between non-GAAP expectations and the corresponding GAAP measure for Adjusted EBITDA margin* in the 2028 outlook without unreasonable effort due to the uncertainty of the costs and timing associated with potential restructuring actions and the impacts of depreciation and amortization.

**Non-GAAP Financial Measure*

Forward-looking Statements

This document 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 often address GE Vernova’s (Company) expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “estimate,” “forecast,” “target,” “preliminary,” or “range.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about planned and potential transactions, including GE’s planned spin-off of GE Vernova; the impacts of macroeconomic and market conditions and volatility on the Company’s business operations, financial results and financial position and on the global supply chain and world economy; its expected financial performance, including cash flows, revenues, organic growth, margins, earnings and earnings per share; the Company’s credit ratings and outlooks; its funding and liquidity; its business’ cost structures and plans to reduce costs; restructuring; goodwill impairment or other financial charges; or tax rates.

For GE Vernova, particular areas where risks or uncertainties could cause its actual results to be materially different than those expressed in its forward-looking statements include:

- The Company's success in executing planned and potential transactions, including GE's plan to pursue a spin-off of GE Vernova;
- 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 the Company's business' goal supply chains and strategies;
- Actual or perceived quality issues or safety failures related to the Company's complex and specialized products, solutions and services;
- Market developments or customer actions that may affect the Company's ability to achieve its 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 its business, and significant disruptions to its manufacturing and production facilities and distribution networks;
- The Company's capital allocation plans, including the timing and amount of dividends, share repurchases, acquisitions, organic investments, and other priorities;
- Downgrades of the Company's 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 decarbonization;

- The amount and timing of the Company's cash flows and earnings, which may be impacted by macroeconomic, customer, supplier, competitive, contractual and other dynamics and conditions;
- Actions by the Company's 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;
- The Company's ability to develop and introduce new technologies to meet market demand and evolving customer needs;
- Changes in law, regulation or policy that may affect the Company's businesses, such as trade policy and tariffs, regulation and incentives related to climate change (including the impact of the Inflation Reduction Act and other policies), environmental, health and safety laws, and the effects of tax law changes;
- The impact related to information technology, cybersecurity or data security breaches at GE Vernova or third parties; and
- The other factors that are described in the "Risk Factors" section of GE Vernova's Form 10 filed with the SEC and any updates or amendments it makes in future filings.

These and other uncertainties may cause the Company's actual future results to be materially different than those expressed in its forward-looking statements. GE Vernova does not undertake to update its forward-looking statements. This document includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

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About GE

GE (NYSE:GE) rises to the challenge of building a world that works. For more than 130 years, GE has invented the future of industry, and today the company's



dedicated team, leading technology, and global reach and capabilities help the world work more efficiently, reliably, and safely. GE's people are diverse and dedicated, operating with the highest level of integrity and focus to fulfill GE's mission and deliver for its customers. www.ge.com

About GE Vernova

GE Vernova is a planned, purpose-built global energy company that includes Power, Wind, and Electrification businesses and is supported by its accelerator businesses of Advanced Research, Consulting Services, and Financial Services. Building on over 130 years of experience tackling the world's challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while simultaneously working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life. GE Vernova is headquartered in Cambridge, Massachusetts, U.S., with more than 80,000 employees across 100+ countries around the world.

GE Vernova's mission is embedded in its name – it retains its legacy, “GE,” as an enduring and hard-earned badge of quality and ingenuity. “Ver” / “verde” signal Earth's verdant and lush ecosystems. “Nova,” from the Latin “novus,” nods to a new, innovative era of lower carbon energy. Supported by the Company Purpose, *The Energy to Change the World*, GE Vernova will help deliver a more affordable, reliable, sustainable, and secure energy future. Learn more: GE Vernova's [website](https://www.gevernova.com/) and [LinkedIn](#).

<https://www.gevernova.com/>
[GE Vernova](#)

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