GE Vernova reaffirms full year 2024 guidance and provides segment updates

CAMBRIDGE, Mass. (September 12, 2024) – GE Vernova Inc. (NYSE: GEV) Chief Executive Officer, Scott Strazik, will present today at the 12th Annual Morgan Stanley Laguna conference in Laguna Beach, California at 8:10 AM PDT. Strazik will discuss the company's strategic progress and the robust demand for power generation, services, and grid equipment.

As part of today's event, GE Vernova reaffirms its full year 2024 financial guidance, with revenue trending towards the higher end of $34-$35 billion, adjusted EBITDA margin* of 5%-7%, and free cash flow* of $1.3-$1.7 billion. The company expects incremental strength in its Power and Electrification segments, with both trending towards the higher end of EBITDA margin guidance, to offset additional costs in its Wind segment, due to the recent Offshore Wind blade events.

For third quarter 2024, GE Vernova still expects solid year-over-year organic revenue* growth with adjusted EBITDA* now relatively flat versus prior year, as a result of the additional Offshore Wind costs. The Wind segment is now expected to generate an approximately $300 million EBITDA loss in the third quarter 2024 given these costs, despite Onshore Wind delivering a fifth straight quarter of profitability. The company expects the Wind segment to be modestly profitable in the fourth quarter.

Additional updates Strazik will share include how Power is expanding capacity to enable delivery of 70 to 80 heavy duty gas turbine units annually starting in 2026, compared to the recent average of approximately 55 shipments annually. Given the strong demand for grid equipment, GE Vernova expects the Electrification equipment backlog[1] to more than triple by year end 2024, compared to the $6.4 billion backlog at year end 2022.

Finally, GE Vernova will host an investor event on Tuesday, December 10, 2024, in New York City, to provide an update on the company's financial outlook and capital

allocation strategy.

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Additional information
GE Vernova's website at https://www.gevernova.com/investors contains a significant amount of information about GE Vernova, including financial and other information for investors. GE Vernova encourages investors to visit this website from time to time, as information is updated and new information is posted. Investors are also encouraged to visit GE Vernova's LinkedIn and other social media accounts, which are platforms on which the company posts information from time to time.

[1] Defined as remaining performance obligation (RPO)

*Non-GAAP Financial Measure

Non-GAAP Financial Measures
In this press release, 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 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 releases and presentations and our Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission, as applicable.

2024 Guidance: Adjusted EBITDA margin* & Free Cash Flow*
We cannot provide a reconciliation of the differences between the non-GAAP financial measures expectations and the corresponding GAAP financial measures for each of adjusted EBITDA margin* and free cash flow in our 2024 guidance without unreasonable effort due to, with respect to adjusted EBITDA margin, the uncertainty of foreign exchange rates, the costs and timing associated with

potential restructuring actions and the impacts of depreciation and amortization, and with respect to free cash flow, the uncertainty of timing for capital expenditures.

Forward-Looking Statements

This press release 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 expected future business and financial performance and financial condition, and the expected performance of its products, the impact of its services and the results they may generate or produce, 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 GE Vernova's expected financial and operating performance, financial condition and guidance, demand for its products and services, its capacity and ability to produce and deliver its products, including gas turbines, direct and indirect financial, operational and reputational impact of recent Offshore Wind blade events, the nature, size and progress with respect to its backlog and capital allocation plans, including the timing and amount of dividends, share repurchases, acquisitions, organic investments and other priorities. Any forward-looking statement in this press release speaks only as of the date on which it is made. Although GE Vernova believes that the forward-looking statements contained in this press release are based on reasonable assumptions, you should be aware that many factors could affect GE Vernova's actual results and could cause actual results to differ materially from those in such forward-looking statements, including but not limited to factors that are beyond GE Vernova's control, such as the impacts of macroeconomic and market conditions, the global supply chain and laws and government regulations. For details on the uncertainties that may cause GE Vernova's actual future results to be materially different than those expressed in its forward-looking statements, please see GE Vernova's Information Statement dated March 8, 2024, which was attached as Exhibit 99.1 to a Current Report on Form 8-K furnished with the Securities and Exchange Commission (SEC) on March 8, 2024, its

Quarterly Report on Form 10-Q for the quarterly period ending June 30, 2024, filed with the SEC, as well as its other filings with the SEC.

About GE Vernova
GE Vernova is a purpose-built global energy company that includes Power, Wind, and Electrification segments and is supported by its accelerator businesses. 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 approximately 75,000 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 and LinkedIn.

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GE Vernova

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