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.

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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.
Purpose-Built to Electrify and Decarbonize

Serving the vital energy transition market with multi-decade growth

Executing with sustainability, innovation & lean at our core

Delivering disciplined growth to drive margin expansion, higher free cash flow* & effective capital allocation

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* Non-GAAP Financial Measure
The energy transition – the next supercycle

Supercycles of the past shaped today’s economy

1930s-1950s
- Electrification
  - <10% of farms in the U.S. were electrified in 1930s vs. ~100% in 1950s

1950s-1970s
- Industrialization
  - World GDP increased +2.5x from 1950 to 1970

1980s-2000s
- Globalization
  - Value of trade as a percentage of world GDP increased 20%

2000s-Today
- Internet/Software
  - Accounts for +20% of GDP growth in mature economies

Energy transition to play a meaningful role shaping global economies for decades to come

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(a – IEA World Energy Outlook 2023)
Sources of past supercycles (covering the last ~100 years): Center for Economic and Policy Research; World Bank; International Monetary Fund; McKinsey Global Institute
Increased electrification and decarbonization offer major opportunities

**ELECTRIFICATION**

>800 TWh

of electricity used for data centers\(^a\), e.g. as large as at least Sweden or potentially Germany

>20%

growth in electric vehicles sales through 2025\(^b\)

~$1T

investment required to double clean power consumption in Southeast Asia\(^c\) from 2023 levels

~750 MILLION

people lack access to electricity today

---

**DECARBONIZATION**

~800 GW

of coal capacity outside China and India ...

~$4T

of capital to replace coal GW\(^d\)

~2x

potential increase in U.S. power demand from industrial electrification

~5%

of all MWh generated are lost due to grid inefficiency in the U.S.

---

**Global generation to grow ~2x**

- Stated policies
- Net-zero scenario

<table>
<thead>
<tr>
<th>Capacity (GW)</th>
<th>2022</th>
<th>2040</th>
</tr>
</thead>
<tbody>
<tr>
<td>9K</td>
<td>29K</td>
<td>59K</td>
</tr>
<tr>
<td>21K</td>
<td>45K</td>
<td></td>
</tr>
</tbody>
</table>

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\(^a\) also includes electricity used for artificial intelligence and cryptocurrency
\(^b\) According to Morgan Stanley Equity Research
\(^c\) According to Morgan Stanley Equity Research; clean power includes wind, solar, hydro, biomass, batteries, electric vehicle, and hydrogen market infrastructure
\(^d\) Assumes GW replaced by equal parts wind, solar, gas based on average $/kW from Lazard LCOE 2023

Source except as otherwise noted: IEA World Energy Outlook 2023
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Large and growing sector with multi-decade tailwinds

IEA Global power sector and end-use average annual capital investment

- **$1.4T**
  - 2016-2022
  - IEA Stated Policies

- **$2.0T**
  - 2023-2030
  - IEA Stated Policies

- **$2.4T**
  - 2031-2040
  - IEA Stated Policies

- **$3.4T**
  - IEA announced pledges

- **$435B**
  - GE Vernova’s 2030 served segment

- **$2.0T**
  - IEA announced pledges

- **$265B**
  - GE Vernova’s 2022 served segment

Annual electricity investment expected to reach $2.4 - $3.4T by 2040

(a – GE Vernova estimate of served available segment, includes capex & services)
Electrifying and decarbonizing the world

GE VERNOVA TECHNOLOGIES

GENERATE  TRANSFER  ORCHESTRATE  CONVERT  STORE

POWER
Gas, Steam, Hydro, Nuclear

WIND
Onshore Wind, Offshore Wind, LM Wind Power

ELECTRIFICATION
Grid Solutions, Power Conversion, Solar & Storage Solutions, Electrification Software

$110B served available segment a)

$80B served available segment a)

$75B served available segment a)

We provide essential products & services for the world’s electricity systems

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(a – GE Vernova estimate of served available segment, includes capex & services based on 2022 data)
Unique scope and scale needed to lead energy transition

Power
~$73B backlog\(^a\) (81% services)
~$17B revenue

Wind
~$27B backlog\(^a\) (49% services)
~$10B revenue

Electrification
~$16B backlog\(^a\) (19% services)
~$6B revenue

Strong, growing free cash flow*
- Services
- Productivity
- Decarbonization technologies

Significant margin expansion in sight
- Leading quality
- Workhorse products
- Improving Offshore Wind

Profitable growth accelerating
- Growing backlog
- Electrify industrials
- Best-in-class software

Well-positioned to deliver as demand accelerates

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* Non-GAAP Financial Measure
\(^a\) – defined on a remaining performance obligation (RPO) basis
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

Innovate more while using less, safeguarding natural resources

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

Advance safe, responsible and equitable working conditions in our operations and across our value chain
Proven and trusted long-term customer relationships

40% Our 20 largest customers generate ~40% of electricity in their respective geographies\(^a\)

9/10 of our top-10 customers in both the US and Europe transact with 6 or more of our GE Vernova businesses

Serving the most impactful electricity providers in key markets

\(^a\) – excludes China geography
Building on over 140 years of innovation

COMMERCIALIZING BREAKTHROUGH TECHNOLOGIES

Small Modular Reactors (SMRs)
Carbon Capture and Sequestration

Hydrogen Enabled Gas Turbines
Haliade-X platform

High Voltage Direct Current (HVDC)

GridOS®

Investing ~$1B in annual R&D to generate long-term value
GE Vernova lean operating system

APPLYING SAFETY, QUALITY, DELIVERY & COST EVERY DAY

SAFETY
- Drive culture of addressing potential severe events
- 45% reduction in injury and illness rate across GE Vernova since 2018

QUALITY
- Eliminating defects & waste starting in the factory floor
- 9 TO 5 reduction of Onshore Wind nacelle variants from 2021 to 2024

DELIVERY
- Reducing cycle times and improving on-time delivery
- ~3 MILES reduction in distance travelled in the factory for Gas Power’s blade manufacturing process

COST
- Focus on structural cost-out & business simplification
- ~$1.8B reduction in fixed cost from major initiatives since 2018 across Gas Power, Onshore Wind and within Electrification

Driving culture of continuous improvement while investing in long-term breakthroughs

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Improved discipline and execution across GE Vernova

**Before turnaround**

- **GAS POWER**
  - Negative FCF* (2018 trough)

- **GRID SOLUTIONS**
  - Negative FCF* (2019 trough)

- **ONSHORE WIND**
  - Negative FCF* (2022 trough)

**2023**

- **Significant FCF* (2023)**

- **Positive FCF**

**Embedding** lean deeper into the business (SQDC)

**Driving** better selectivity, price and risk management

Delivering significantly better results now & confident in continued FCF* growth moving forward

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* Non-GAAP Financial Measure
Our $116B backlog\(^a\) enables profitable growth

<table>
<thead>
<tr>
<th>Year-end 2023 GE Vernova backlog</th>
<th>Growing backlog at better margins</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$40B</td>
<td>• Equipment backlog grew &gt;$8B (y/y) with average margins(^b) in backlog increasing in 2023</td>
</tr>
<tr>
<td>Power</td>
<td>• Margins(^b) up &gt;10 points in Onshore &amp; ~5 points in Electrification</td>
</tr>
<tr>
<td>Wind</td>
<td>• Electrification backlog nearly doubled and Onshore grew &gt;40% (y/y)</td>
</tr>
<tr>
<td>Electrification</td>
<td>• Sizeable services backlog at attractive margins with steady LSD growth</td>
</tr>
<tr>
<td>2023 Revenue</td>
<td>Equipment $18B</td>
</tr>
<tr>
<td></td>
<td>Services $15B</td>
</tr>
<tr>
<td></td>
<td>~$75B</td>
</tr>
</tbody>
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Beginning 2024 with ~80% of 2024 revenue & ~50% of 2025 revenue in backlog

\(^a\) defined on a remaining performance obligation (RPO) basis

\(^b\) refers to average contribution margin in backlog

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GE Vernova financial outlook

2024 guidance

$34 – 35B
Revenue

High-end MSD
Adj. EBITDA margin*

$0.7 – 1.1B
FCF*

2025 guidance

MSD
Organic revenue growth*

Low-end HSD
Adj. EBITDA margin*

$1.2 – 1.8B
FCF*

Outlook by 2028

MSD
Organic revenue growth* a)

10%
Adj. EBITDA margin*

90-110%
FCF* conversion b)

Strong multi-year financial trajectory

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*Non-GAAP Financial Measure
(a – based on 2025 – 2028 CAGR
(b – FCF* conversion: FCF* / adj. net income*, assumes mid-20s adj. effective tax rate*
Energy transition is a growing, exciting market

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

Substantial value creation opportunity ahead
CLOSING REMARKS

Scott Strazik
GE Vernova CEO
At the center of this industry’s transformation

**STRONG MACRO TRENDS**
- Inflation Reduction Act (U.S.)
- Green Deal Industrial Plan (E.U.)
- Artificial intelligence build out
- Industrial electrification

**VENTURE INVESTMENT CREATING OPPORTUNITY**
Global VC investment in Clean Energy Startups ($B)\(^a\)

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<tr>
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</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.7</td>
<td>0.8</td>
<td>0.7</td>
<td>1.0</td>
<td>1.9</td>
<td>3.0</td>
<td>11.1</td>
<td>12.3</td>
</tr>
</tbody>
</table>

\(^a\) - source: Oliver Wyman

**ROBUST ORGANIC INVESTMENT**
- ~$1B R&D spend p.a.
- ~250 Advanced Research Team Employees
- ~36K Patents & Patent Applications

**CUSTOMER RELATIONSHIPS & JOINT VENTURES TO UNLOCK GROWTH**
Select GE Vernova Collaborations

Driving critical breakthroughs in energy transition

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\(a\) – source: Oliver Wyman
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