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All references to the information published by the IEA refer to information contained in the International Energy Agency (IEA), World Energy Outlook 2023.
Our financial strategy

- Disciplined, selective top line growth
- Driving adj. EBITDA* growth and continued margin expansion
- Delivering strong FCF* conversion
- Investment grade rating, continued innovation & strategic capital deployment

* Non-GAAP Financial Measure
Building financial momentum to deliver for investors

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Adjusted EBITDA margin*</th>
<th>Free cash flow*</th>
</tr>
</thead>
<tbody>
<tr>
<td>$B</td>
<td>%</td>
<td>$B</td>
</tr>
<tr>
<td>2022 2023 2024E 2025F</td>
<td>($0.4)B $0.6B Low-end HSD</td>
<td>0.7 - 1.1 0.7 - 1.1 1.2 - 1.8</td>
</tr>
<tr>
<td>29.7 33.2 34.0 – 35.0</td>
<td>1.7 High-end MSD</td>
<td>0.1 0.1 0.1 0.1</td>
</tr>
<tr>
<td>MSD org. growth*</td>
<td>adj. EBITDA*</td>
<td></td>
</tr>
<tr>
<td>2022 2023 2024E 2025F</td>
<td>2022 2023 2024E 2025F</td>
<td></td>
</tr>
</tbody>
</table>

- **Disciplined revenue growth**
- **Improving profitability**
- **Strong free cash flow**

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* Non-GAAP Financial Measure
(a – 2022 financials presented on a historical carve-out basis; 2023 financials presented on a pro forma basis after management adjustments
(b – includes ~$0.1B - $0.2B expected annual separation cost through 2025; separation cost not included in GE Vernova adjusted EBITDA margin*)
Significant EBITDA* growth

GE Vernova adj. EBITDA* ($B)

Key levers in our control to drive adj. EBITDA* improvement

- Standalone costs
- 2023 Pro forma\(^{a)}\)
- Price/(Inflation)
- Volume
- Productivity
- Cost out
- 2024E

\(^{a)}\) Non-GAAP Financial Measure

(a – 2023 adj. EBITDA* presented on a pro forma basis after management adjustments

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Segment financial performance

DELIVERING STRONGER RESULTS IN 2024

POWER

WIND

ELECTRIFICATION

Revenue

<table>
<thead>
<tr>
<th>$B</th>
<th>2022A</th>
<th>2023A</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.1</td>
<td>17.4</td>
<td>MSD*(^{-a})</td>
<td>Flat*(^{-a})</td>
</tr>
<tr>
<td>8.9</td>
<td>9.8</td>
<td>Flat*(^{-a})</td>
<td>Flat*(^{-a})</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>$B</th>
<th>2022A</th>
<th>2023A</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.7</td>
<td>1.7</td>
<td>+~100bps*(^{-b})</td>
<td>Approaching profitability</td>
</tr>
<tr>
<td>(1.7)</td>
<td>(1.0)</td>
<td></td>
<td>2024E</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$B</th>
<th>2022A</th>
<th>2023A</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1</td>
<td>6.4</td>
<td>LDD*(^{-a})</td>
<td>MSD margin</td>
</tr>
<tr>
<td>0.2</td>
<td></td>
<td></td>
<td>2024E</td>
</tr>
</tbody>
</table>

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* Non-GAAP Financial Measure
(a – organic revenue growth
(b – organic margin expansion
Increasing recurring revenue from services

Services backlog (\( \text{a)} \) ($B))

<table>
<thead>
<tr>
<th></th>
<th>Electrification</th>
<th>Wind</th>
<th>Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>~71</td>
<td>13.8</td>
<td>13.8</td>
</tr>
<tr>
<td>2022</td>
<td>~73</td>
<td>15.0</td>
<td>15.0</td>
</tr>
<tr>
<td>2023</td>
<td>~75</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Services revenue ($B)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>13.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td>15.0</td>
<td></td>
</tr>
</tbody>
</table>

5x 2023 services revenue coverage

~45% of total GE Vernova revenue

Services generate healthy margins & strong free cash flow*

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* Non-GAAP Financial Measure
(a – defined on a remaining performance obligation (RPO) basis)
Improving our cost structure

Adjusted G&A expenses$B

<table>
<thead>
<tr>
<th>Year</th>
<th>Standalone Costs</th>
<th>2023 Pro Forma$B</th>
<th>By 2028</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>3.1</td>
<td>3.3</td>
<td></td>
</tr>
</tbody>
</table>
| $500M in lower adj. G&A$B through our multi-year cost out efforts

Key levers

- **Using lean** to simplify processes
- Leveraging **support functions**
- **Outsourcing** certain ‘non-core’ activities
- Optimizing **IT systems**
- Reducing **legal entities**
Substantial FCF* improvement

Consistent FCF* growth

($B)

Key drivers
- Continued adj. EBITDA* growth
- Working capital remains a FCF* source
- Taxes a headwind going forward

Balanced capex supporting growth

Capex spend ($B)

D&A range

We expect to deliver increasing FCF*
Driving further FCF* growth with lean

Leveraging lean to improve services billings

Gas Power Example-a) – % billed within 30 days

- Avg. bills outstanding decreased 126 days y/y
- Accelerated ~$250M services cash conversion

Meaningful inventory opportunity

Inventory Balance ($B)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw materials</td>
<td>2.6x</td>
<td>2.5x</td>
<td>2.5x</td>
</tr>
<tr>
<td>Finished goods-b)</td>
<td>~7.4</td>
<td>~8.0</td>
<td>~8.4</td>
</tr>
</tbody>
</table>

Working capital velocity remains an opportunity to improve FCF*

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* Non-GAAP Financial Measure
(a – includes Gas Power contractual services extra work & multi-year maintenance programs
(b – includes Finished Goods and Deferred Inventory Costs
Commitment to investment grade credit rating

Expected Day 1 Capital Structure

- **$4.2B CASH**
- **$1.9B**
  - net pension/benefit deficit
- **$0.1B DEBT**
- **~$3.0B expected credit facility**
- **INVESTMENT GRADE RATING**
  - Fitch BBB/S&P BBB-

Capital Allocation Framework

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

Well-positioned for strategic capital deployment

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(a – includes approximately $1.2B of cash held in countries with currency control restrictions and $0.4B expected to be restricted use cash
(b – includes principal and other pension as well as principal retiree benefit plans
(c – refers to expected Fitch credit rating published on February 15th 2024 and preliminary S&P credit rating published on February 16th 2024
Outlook by 2028

Revenue growth*-a) 12%

- Disciplined equipment growth on rising demand
- Continued services growth

Adj. EBITDA margin* 10%

- Positive price & volume
- Productivity with lean
- G&A cost reduction

FCF* conversion-b) 90-110%

- Strong earnings quality
- Improving working capital velocity
- Managing capex

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*Non-GAAP Financial Measure
(a – organic basis, based on 2025 – 2028 CAGR
(b – FCF* conversion: FCF*/adj. net income*; assumes mid-20s adj. effective tax rate*)