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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.

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 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.

FINANCIALS & OUTLOOK

Ken Parks
GE Vernova CFO

Our financial strategy

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- 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

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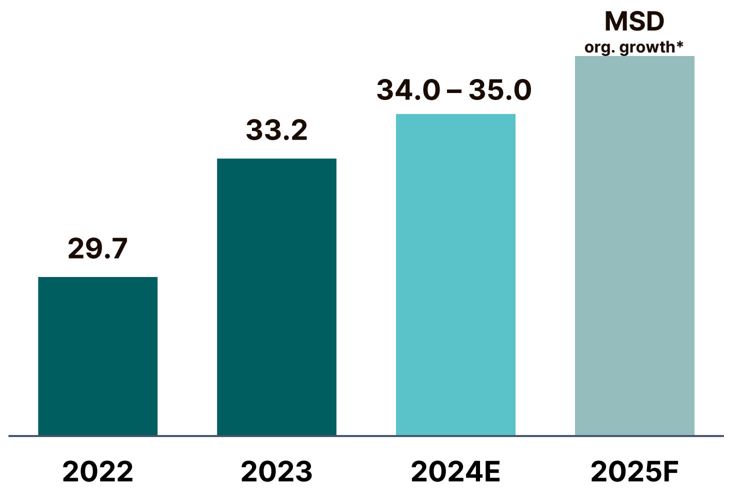
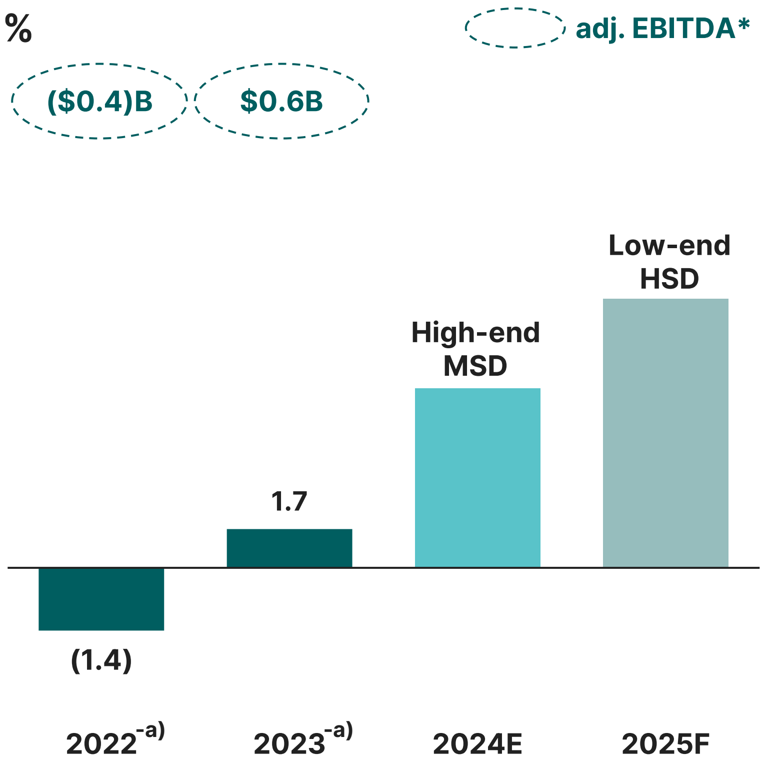
Revenue

$B



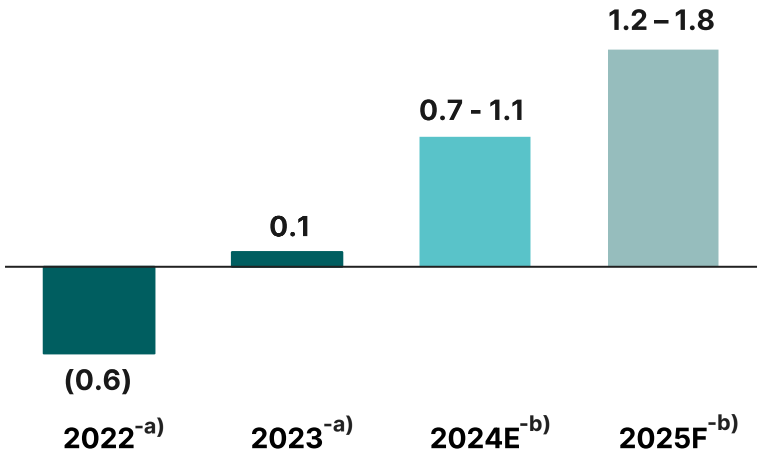
Adjusted EBITDA margin*

%



Free cash flow*

$B



Disciplined revenue growth

Improving profitability

Strong free cash flow*

* 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

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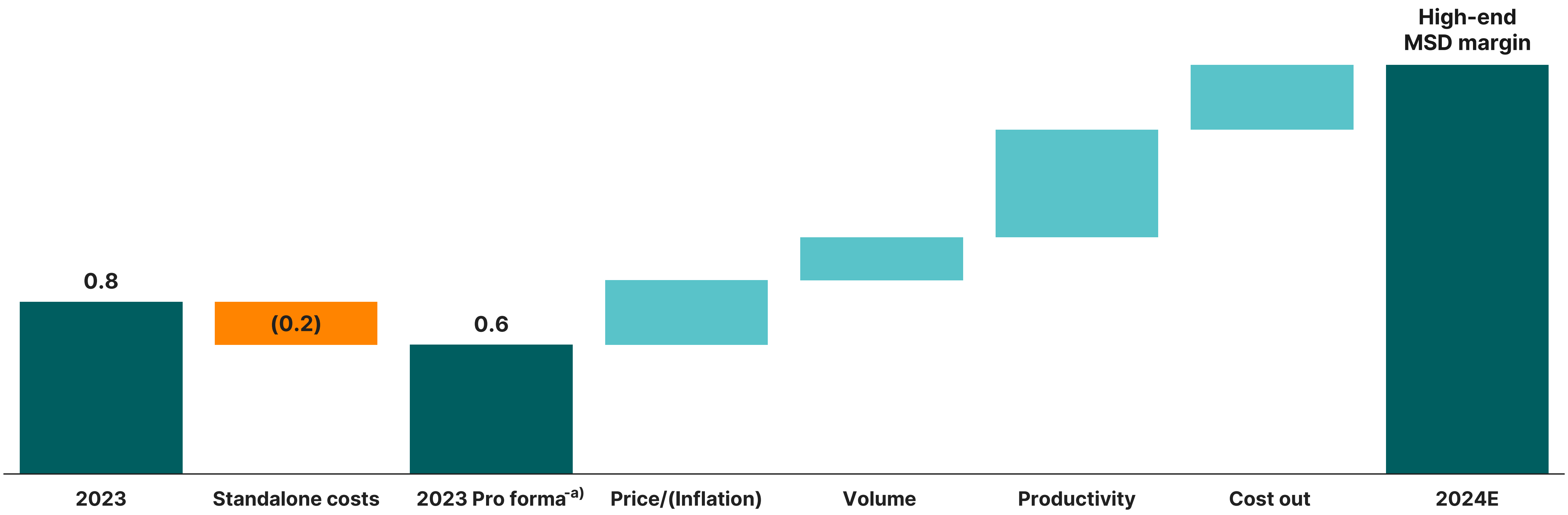
GE Vernova adj. EBITDA* ($B)



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

* Non-GAAP Financial Measure
(a – 2023 adj. EBITDA* presented on a pro forma basis after management adjustments

Segment financial performance

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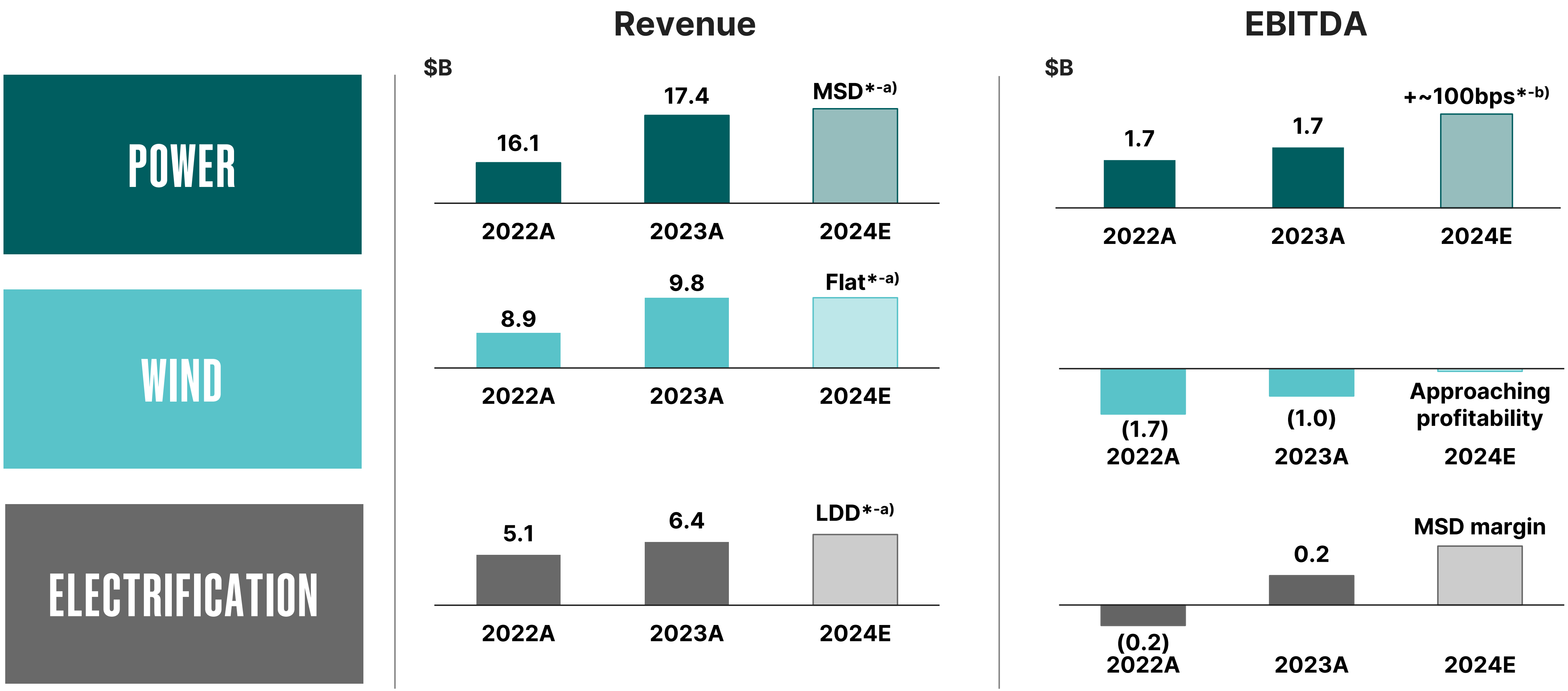

Delivering stronger results in 2024

* Non-GAAP Financial Measure
(a – organic revenue growth
(b – organic margin expansion

Increasing recurring revenue from services

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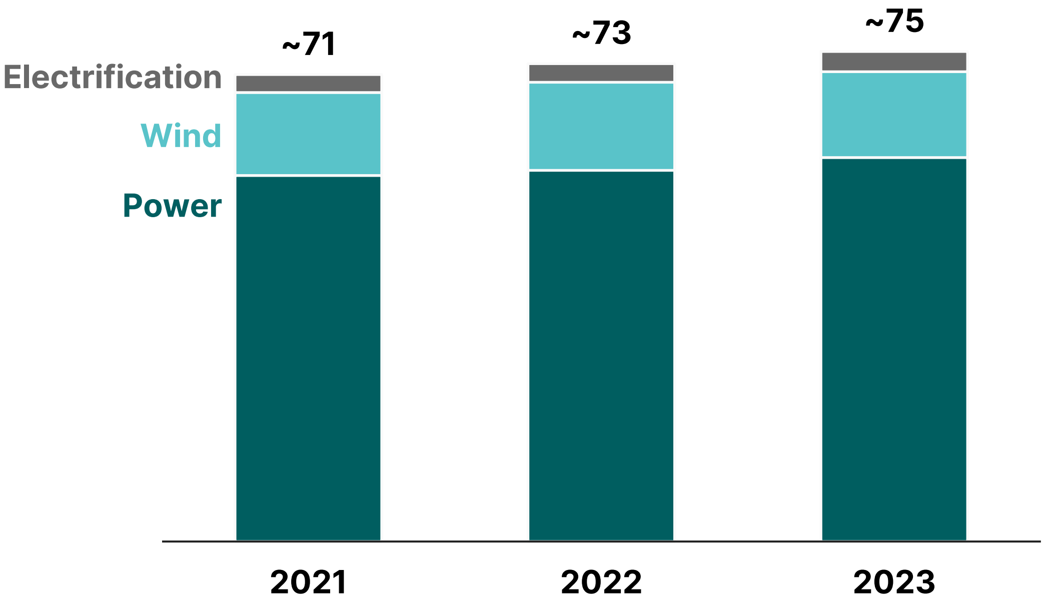
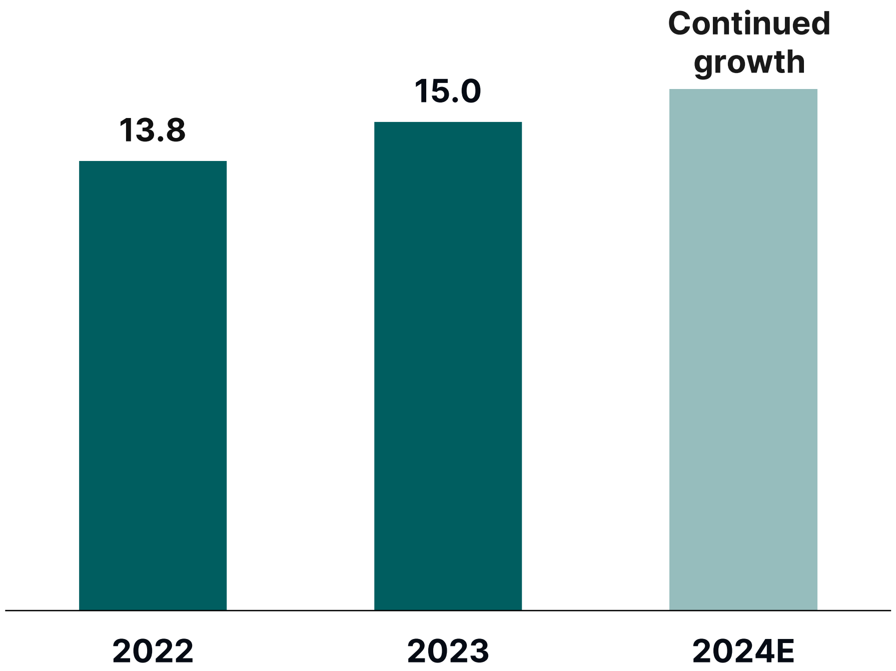
Services backlog[a)] ($B)



5x 2023 services revenue coverage

Services revenue ($B)



~45% of total GE Vernova revenue

Services generate healthy margins & strong free cash flow*

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

Improving our cost structure

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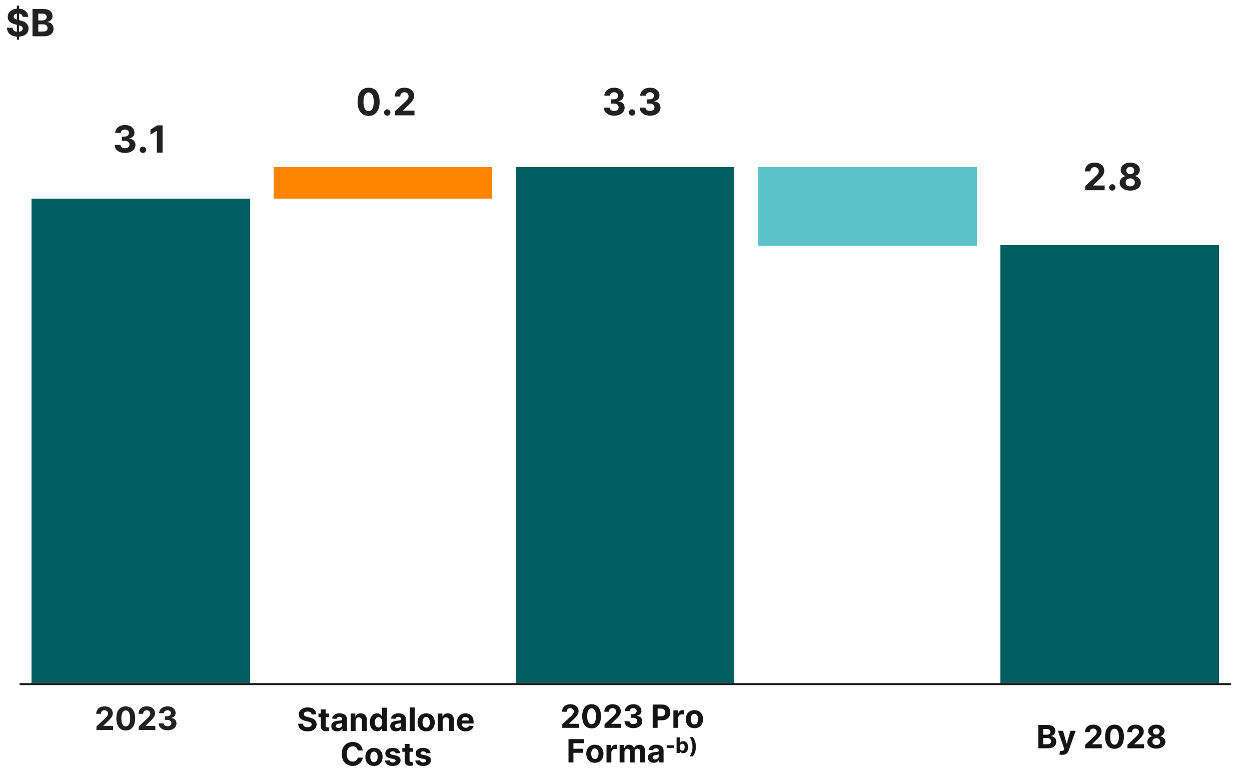
Adjusted G&A expenses[a)]



Key levers

- **Using lean** to simplify processes
- Leveraging **support functions**
- **Outsourcing** certain 'non-core' activities
- Optimizing **IT systems**
- Reducing **legal entities**

~$500M in lower adj. G&A[a)] through our multi-year cost out efforts

(a – non-GAAP Financial Measure, G&A component of selling, general & administrative expenses, excluding impact of non-GAAP items and depreciation & amortization

(b – presented on a pro forma basis after management adjustments

Substantial FCF* improvement

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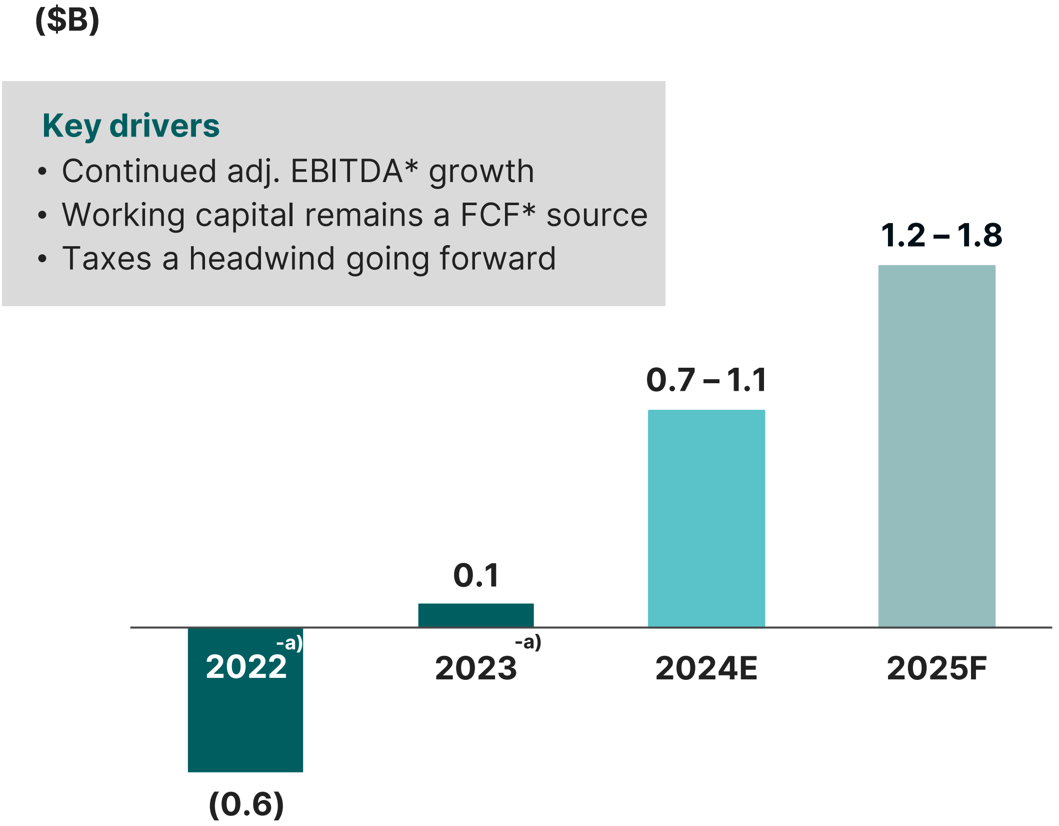
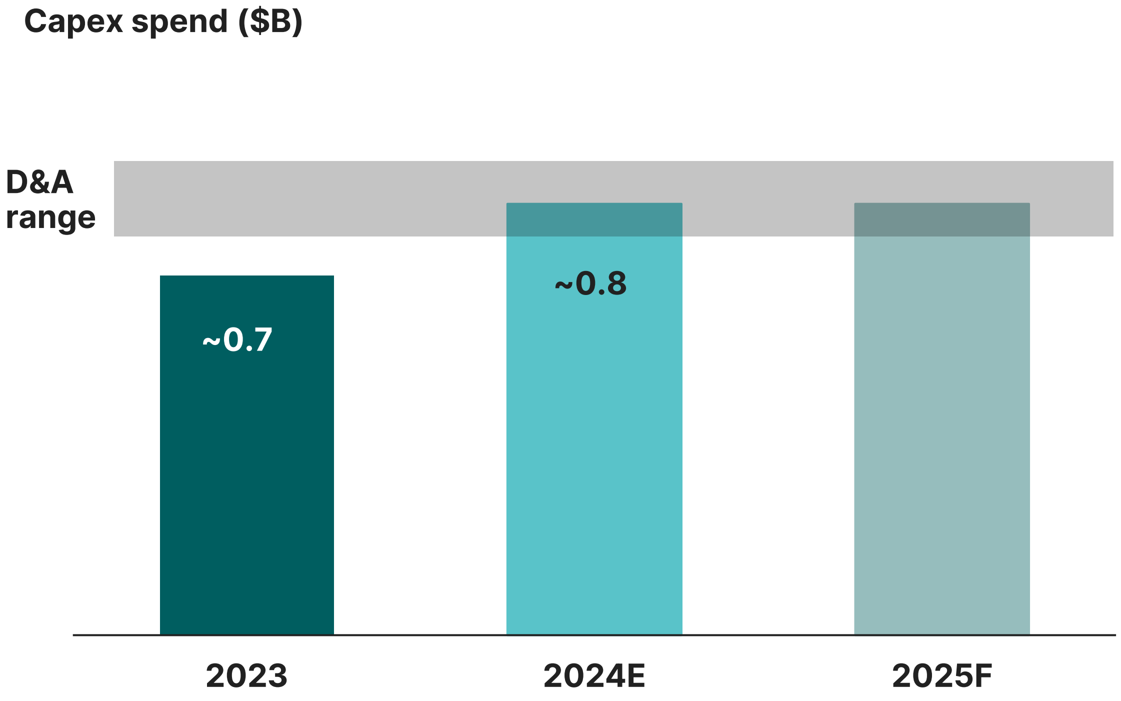
Consistent FCF* growth



Balanced capex supporting growth



We expect to deliver increasing FCF*

* Non-GAAP Financial Measure

(a – 2022 FCF* presented on a historical carve-out basis; 2023 FCF* presented on a pro forma basis after management adjustments

Driving further FCF* growth with lean

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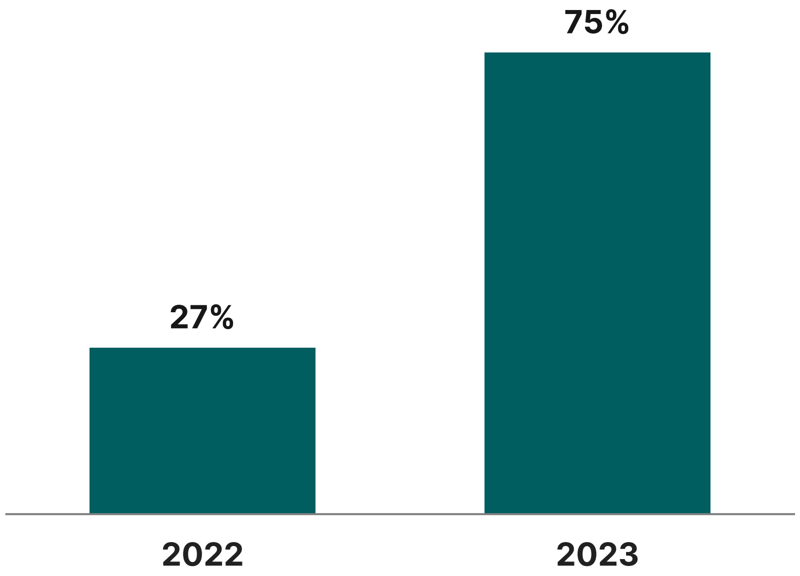
Leveraging lean to improve services billings

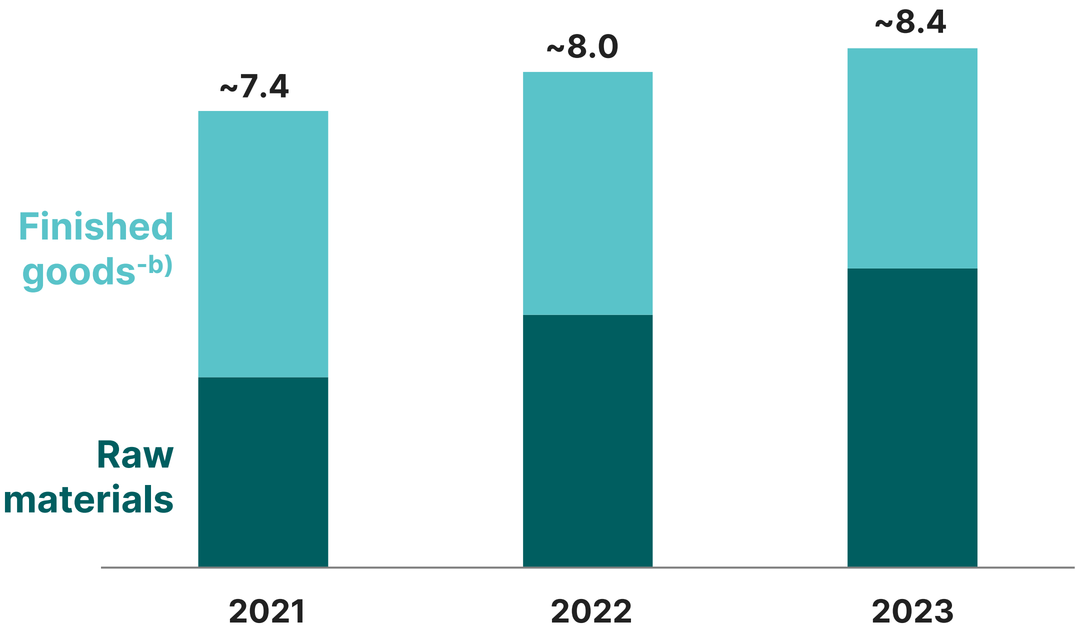
Gas Power Example[a)] – % billed within 30 days



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

Meaningful inventory opportunity

Inventory Balance ($B)



Inventory turns	2.6x	2.5x	2.5x

Working capital velocity remains an opportunity to improve FCF*

* 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

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Expected Day 1 Capital Structure

$4.2B CASH[-a)]

$1.9B
net pension/benefit deficit[-b)]

$0.1B DEBT
~$3.0B expected credit facility

INVESTMENT GRADE RATING[-c)]
Fitch BBB/S&P BBB-

Capital Allocation Framework

Organic Investments	Capital return to shareholders	Inorganic growth optionality

Well-positioned for strategic capital deployment

(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

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Revenue growth*-a)	Adj. EBITDA margin*	FCF* conversion-b)
MSD	**10%**	**90-110%**

Revenue growth*-a) — MSD
- 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

Strong multi-year financial trajectory

*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*