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.

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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.
ELECTRIFICATION
PROFITABLE GROWTH ACCELERATING

Philippe Piron
Electrification Systems CEO
Electrification vital to decarbonize the world

Investment in electrification is accelerating

Addressable market for GE Vernova Electrification

> 2x

$175B

$75B

2022

2030

Power Grids +10% CAGR

Power-to-X +13% CAGR

Grid orchestration

Grid distribution

Grid transmission

Power conversion & storage

Power generation & manufacturing

Electrification Software

Electrification Systems

Serving the key levers to reach Net Zero

>50GT CO₂ eq. emissions to be reduced by 2050

Decarbonize power generation 26%

- Renewable power transmission & distribution
- Secure grid to integrate variable energy resources

Energy efficiency 23%

- Automation & controls, digitization
- Energy management systems

Electrify end-uses 22%

- Electrify fossil-energy intensive industries
- Power access for new demand sources

Low carbon fuels and carbon capture 29%

- Providing microgrids for electrolyzers (green hydrogen, e-methanol/ammonia)

Substituting technologies powered by fossil energy with technologies that use electricity

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(a – source: Boston Consulting Group, "A blueprint for energy transition", 2023; percentages refer to each lever's relative contribution towards achieving Net Zero)
From point of generation to point of consumption

GE VernoVa’S ELECTRIFICATION FOCUS

Growth drivers

Energy transition and security
• Integrate renewables
• Decarbonize end-uses
• National security asset

Grid stability and flexibility
• Reduce voltage instability / congestion
• Connect distributed energy resources
• Modernize aging infrastructure

Increasing electricity demand
• Expanded development needs
• Digitization
Delivering mission-critical solutions for decarbonization

**LEADING-EDGE POWER GRID TECHNOLOGIES**
for grid expansion, stability and sustainability

- **Bulk power transfer**
  - High-voltage direct current

- **Solutions to stabilize the grid**
  - Flexible AC transmission systems

- **More sustainable switchgears and breakers**
  - SF6-free switchgears

**DIFFERENTIATED POWER-TO-X TECHNOLOGIES**
offering competitive advantage for the end-users

- **Powering electric arc furnaces for green steel**
  - Direct feed converter

- **Fusing motor & power electronics to transform marine propulsion**
  - Active stator

- **Multi-hour energy storage solution**
  - Battery energy storage system
Investing to create incremental value

**Reducing lead-times**

Deploying lean in our US circuit breaker factory to improve delivery

- US customer demand accelerating
- 35% lead-time reduction
- ‘23 sales ↑ 1.5x & higher productivity

**Expanding Capacity**

Investing in our UK HVDC transformer & valve factories to meet demand

- Investing to capture HVDC growth
- Doubling current factory capacity
- Building state-of-the-art test lab

**Growing Services**

Electrification services revenue ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Systems</th>
<th>Software</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>1.6</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td>2024E</td>
<td>1.8</td>
<td></td>
</tr>
</tbody>
</table>

Investments & lean deployment accelerating services growth

- Upgrading an aging installed base
- Investing in local repair centers
- Expanding service offering range

Taking action to profitably scale this attractive business
Demonstrating operational and financial improvement

Our turnaround playbook

- **Strong** market demand
- **Better** price and underwriting selectivity
- **Productivity** and cost-out
- **Decentralized** organization
- **Lean** deployment ... SQDC

Profitable in 2023 with significant EBITDA growth opportunity ahead

Electrification financials

<table>
<thead>
<tr>
<th>Year</th>
<th>Org. revenue growth*</th>
<th>EBITDA margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>Baseline (0.5)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>2022</td>
<td>2%</td>
<td>(0.2)</td>
</tr>
<tr>
<td>2023</td>
<td>25%</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Revenue $B

- 2021
- 2022
- 2023

EBITDA ($B)

- (0.5)
- (0.2)
- 0.2

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* Non-GAAP Financial Measure
Building a healthy, multi-year backlog\(^a\)

**Electrification equipment backlog**

- **Growing backlog** with accretive margins
- **Strong demand** ... orders > revenue
- **Selective underwriting** + pricing actions

**Electrification equipment backlog conversion** (% of YE'23 backlog)

- ~50% of backlog to convert over next 2 years
- Delivery milestones **aligned to customer need**
- **Capacity investments** + lean should yield upside

Sizeable long-term revenue & margin visibility

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\(^a\) – defined on a remaining performance obligation (RPO) basis
\(^b\) – refers to average contribution margin in backlog
Electrification: profitable growth accelerating

<table>
<thead>
<tr>
<th>Electrification</th>
<th>2023</th>
<th>2024E</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$6.4B</td>
<td>LDD organic growth*</td>
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<tr>
<td>EBITDA</td>
<td>$0.2B</td>
<td>MSD margins</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>3.7%</td>
<td></td>
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</tbody>
</table>

**Dynamics**

- Delivering growth across Electrification to meet higher demand
- Increasing backlog\(^a\) at higher margins led by Grid Solutions
- Volume and price driving margin expansion, more than offsetting growth investments
- Growing recurring software revenue
- Beyond 2024: strong revenue growth; continued margin expansion from volume, price & productivity

Delivering long-term value with a stronger business in an expanding market