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.

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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

Scott Reese
Electrification Software CEO
Our Electrification Software business accelerates the energy transition

Electrification Software today

- Refocused on mission-critical software
- Industry-leading products driving growth
- Profitable in 2023, following significant cost reductions

POWER GEN, OIL & GAS
Improving performance and reduce emissions in energy production

GRID SOFTWARE
Modernize and orchestrate transmission, distribution and trading for a secure, sustainable, and reliable grid

MANUFACTURING
Optimize manufacturing plant efficiency and reduce waste

Customer outcome examples

- 30% reduced maintenance costs
- 14% reduction in NOx emissions
- 18% less network outages
- 40% faster outage restoration times
- 10-15% YoY energy savings increase
- 35% product waste reduction
Increasing grid complexity requires software

**YESTERDAY**
Centralized and predictable

- Conventional Generation
- Transmission
- Distribution
- Customers

**TODAY**
Constantly changing, unprecedented complexity

- Renewables Generation
- Transmission
- Conventional Generation
- Distributed Renewables and Battery Storage
- Distribution
- Industrial and Commercial Customers
- Electric Vehicles (EV)
- Microgrid
- Prosumers

Energy transition growing our addressable software sector\(^a\) from \(~$8B\) in 2022 to \(~$27B\) by 2030

\(^a\) GE Vernova estimate of served available segment, includes capex
GE Vernova leading grid modernization with GridOS®

First portfolio designed to break down data silos and orchestrate a dynamic grid end-to-end in real-time

GE Vernova grid software:

- **75%+** of Fortune 500 utilities
- **40%** of global transmission line length\(^a\)
- **27%** of global distribution endpoints\(^b\)
- **60%** of U.S. electricity market trades

We lead the industry in innovation

AI driven applications: forecasting, visual intelligence, autonomy, etc.

Many large utilities are converting to GridOS® after our 2023 launch

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\(a\) – transmission line length in kilometers (Global Transmission Report and Database, February 2022) in OECD countries

\(b\) – distribution endpoints (Global Electricity DSO Profiles Report, November 2022) in OECD countries

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Electrification Software is delivering profitable growth

By 2025, we expect to be:

- **$1B+**
  - Software business: Leader in mission-critical software for energy transition

- **10% CAGR**
  - Revenue growth: ~20 percentage points of EBITDA margin expansion 2022-2025

- **~50%**
  - Annual recurring revenue: Increasing recurring revenue provides greater visibility

Our long-term objectives:

- **Best-in-class software** business measured by **profitable growth and margin** (Rule of 40)
- Industry-leading innovation
- Further advancement of GE Vernova’s **leadership in the energy transition**

Electricity software leader with growing recurring revenue

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(a – represented CAGR from 2022 – 2025
(b – ARR includes Software-as-a-Service (SAAS)/subscription, managed services, maintenance & support revenues plus a portion of term license revenue that is ratably allocated over contract term