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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.



GE VERNOVA

# POWER

# STRONG, GROWING FREE CASH FLOW\*

**Maví Zingoni**

Power CEO

# GE Vernova's Power business enables the energy transition



## Gas

**>800GW**

2x installed base vs. nearest competitor

## Meeting baseload & peaking needs

Through HAs<sup>a)</sup> & Aeroderivatives

## Expanding margins

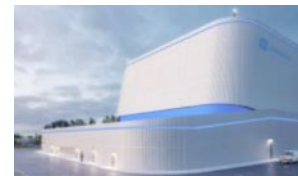
Through lean culture

## Growing FCF\*

Through services strength

## Decarbonization

Investing in technology



## Nuclear

### SMR technology

Design, commercialize, scale and execute

**~3x**

Electricity generation growth through 2050

**~60GW**

Service & provide fuel for the installed base



## Hydro

**~350GW**

~25% of all hydro-power generating capacity installed globally

### Drive growth

In services, volume, and margin

### Pumped storage

Key enabler of the energy transition



## Steam

**~400GW<sup>b)</sup>**

Servicing critical baseload power

### Simplify

To a higher margin, services business

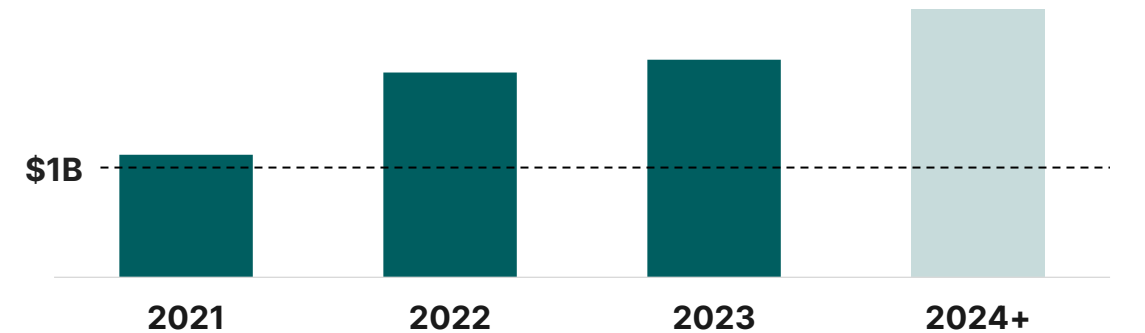
**Reliable & dispatchable electricity needed**

# Producing strong and reliable FCF\* now

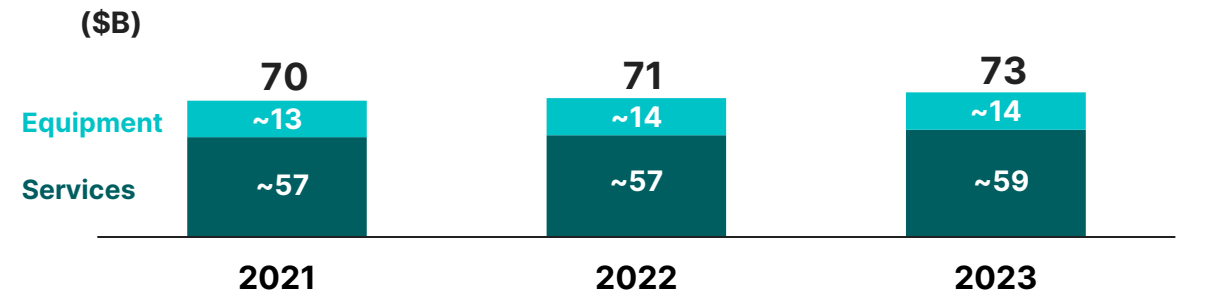
## Our playbook delivered significant business transformation

- **Selectivity:** disciplined underwriting leading to higher margins
- **Services:** expand services portfolio & offerings on a growing installed base
- **Price:** services escalation and list price increases to offset inflation
- **Cost productivity:** focused on product cost out and ongoing services productivity
- **Lean culture:** at the foundation of continuous improvement

## Power's significant FCF\* generation



## Robust Power backlog<sup>a)</sup>



Services represent >80% of total Power backlog

**With large installed base of ~1,700 GW, expect to grow FCF\* for a long time**

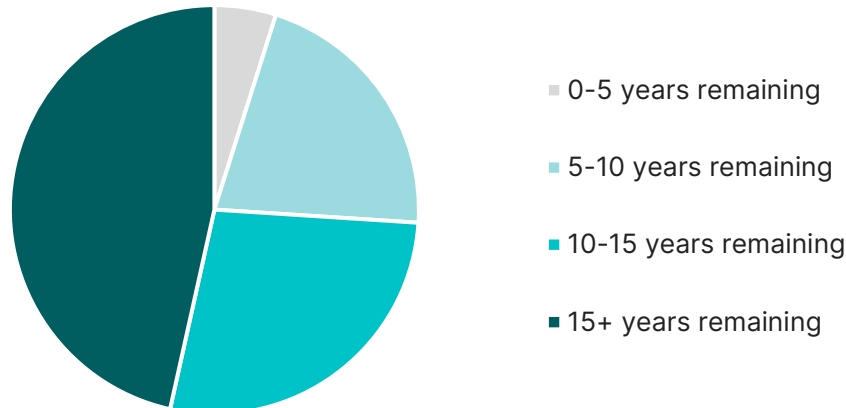
# Gas Power's services providing durable and recurring revenue



## \$43B heavy duty gas turbine (HDGT) backlog for service agreements<sup>-a)</sup>

- 70%+ backlog with **10+ years remaining** on HDGT
- ... with significant **renewal rates**

### HDGT service agreement backlog by remaining contract length

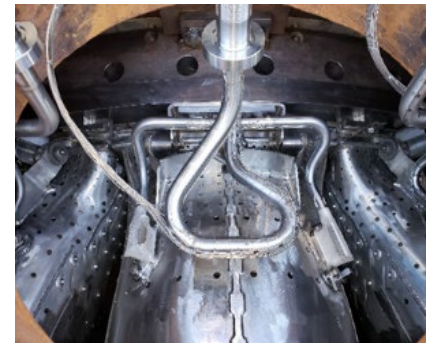


## Upgrades improve plant performance and enhance competitiveness driving ~\$2B revenue / year



Efficiency & output upgrade delivers more output and saves fuel cost

<b>+2-11%</b> Output increase	<b>+2pts</b> Unit efficiency	<b>\$1M-\$6M</b> Annual customer value
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Operational flexibility upgrades to complement intermittent renewables

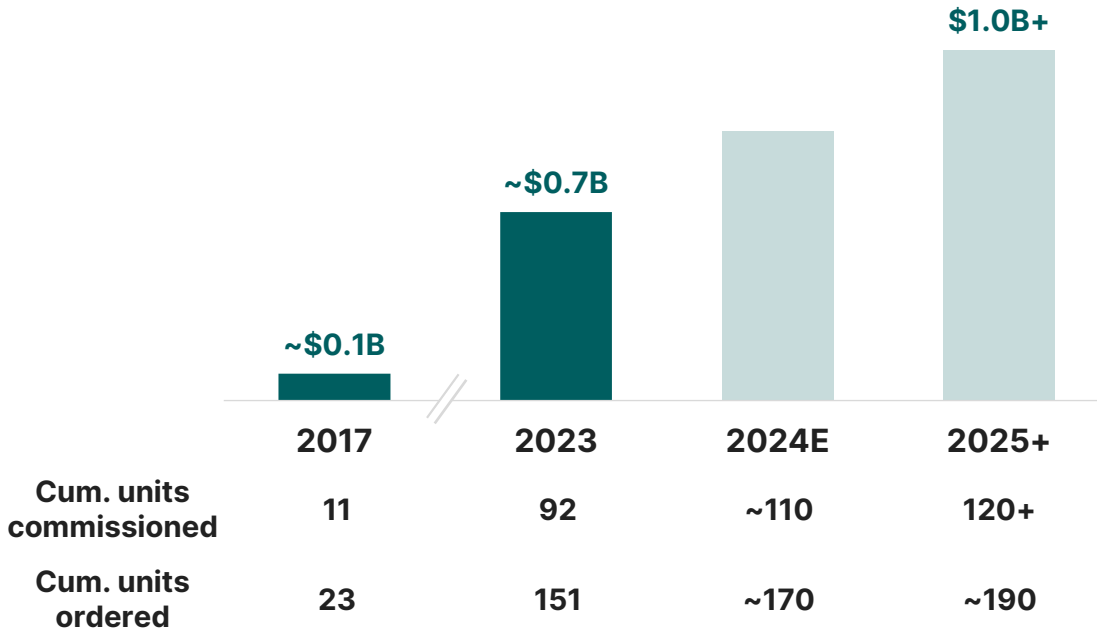
<b>44%</b> Reduced emissions	<b>25%</b> Reduced fuel burn	<b>3X</b> Faster start time
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**Strong services franchise creates consistent, long-term FCF\***

# Adding more HA<sup>-a)</sup> gas turbines to the installed base grows future services backlog<sup>-b)</sup>

## Growing HA installed base & service billings

HA annual service billings



Growing HA backlog to meet rising electricity demand

## Fastest growing H class fleet ... driving high utilization

**2.3**  
million

### Total operating hours at the end of '23

Largest HA class fleet across OEMs<sup>-c)</sup> and is the leader on hours of commercial operation

**~80%**  
capacity factor

### Baseload operating hours per year

High plant efficiency driving ~30% more utilization than rest of the GE Vernova gas fleet



### Margin expansion on HA services

Early in HA lifecycle ... productivity opportunities through scale and cost improvements.

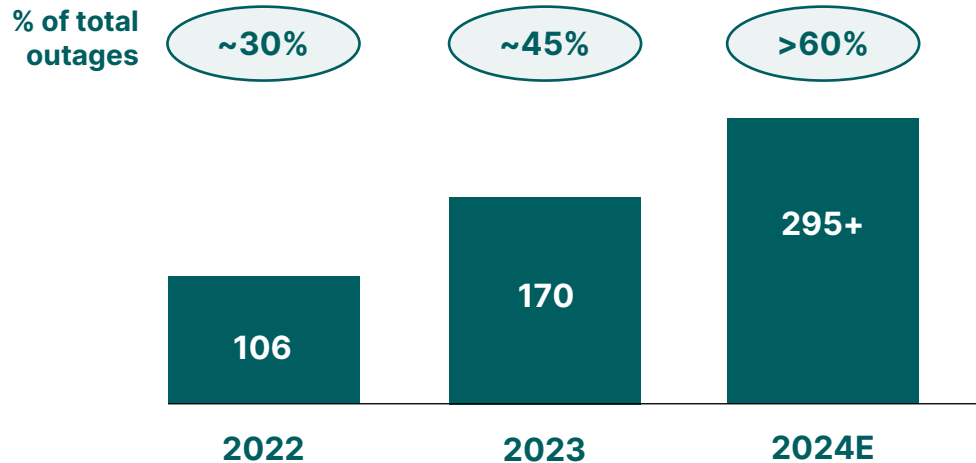
Delivering differentiated technology to create long-term value for customers

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 (a – high efficiency air-cooled (HA) technology  
 (b – defined on a remaining performance obligation (RPO) basis  
 (c – original equipment manufacturer

# Lean progress accelerating at Gas Power

## Delivering value to customers with reduced outage times

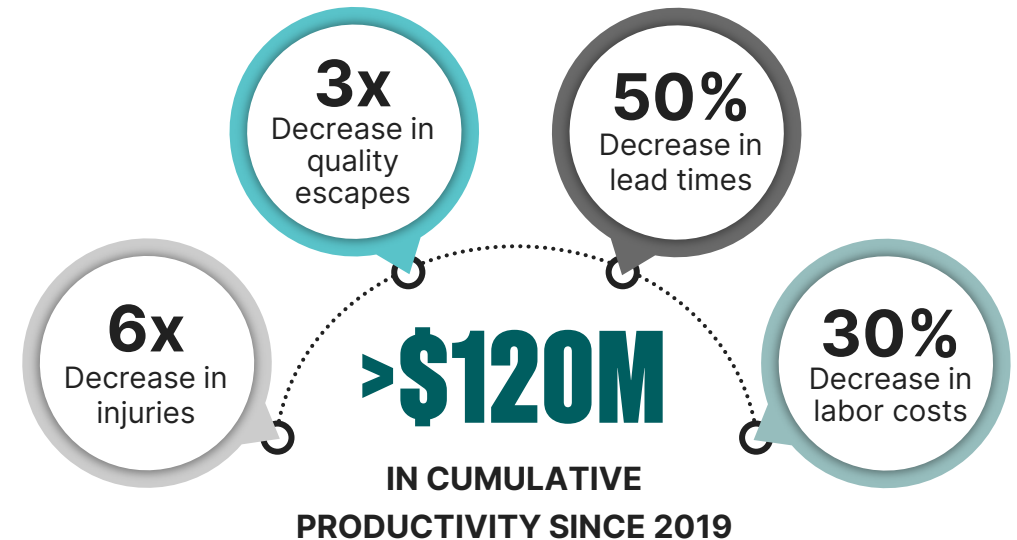
### Increasing number of Live Outages



- **Save ~\$75M in services cost over the next three years** by executing faster and completing more outages
- **Reducing outage cycle time by ~22%**, decreasing customer downtime

## Improving manufacturing with lean lines

For every manufacturing hour that switches to a “lean line”:



- **Moved ~40% of total manufacturing hours** to lean lines (+32% from 2019) ... **~2.5M hours saved**
- **Continued cost & cash flow improvement** ... applying “lean lines” on the remaining ~60% of hours

**Lean enables significant productivity benefits to customers & shareholders**

# Decarbonizing through multiple innovative solutions



## Coal to gas switching

25M tons of annual CO<sub>2</sub> reduction enabled from gas units shipped in '23



### Tampa Electric transition

Replaced coal-fired units with 7HA gas turbines, enabling reduction of CO<sub>2</sub> emissions by 67%

## Hydrogen

Reached 8.5 million operating hours on hydrogen

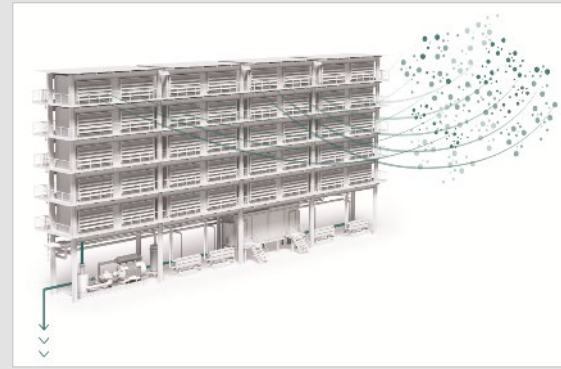


### CS Energy LM2500XPRESS

12 aeroderivative units to provide 400MW peaking power using 35% green hydrogen

## Carbon Capture

3 Direct Air Capture (DAC) hub awards using GE Vernova technology



### Houston area DAC hub

Leading feasibility study using GE Vernova SMR & DAC technology

## Small Modular Reactor (SMR)

8 early works agreements to be signed over the next 3 years



### BWRX-300 standard design

Jointly investing ~\$0.5B with three collaborators: Tennessee Valley Authority, Ontario Power Generation & Synthos Green Energy

**Significant innovation opportunity in Power**



# Nuclear SMR is a meaningful growth opportunity

## Our launch project



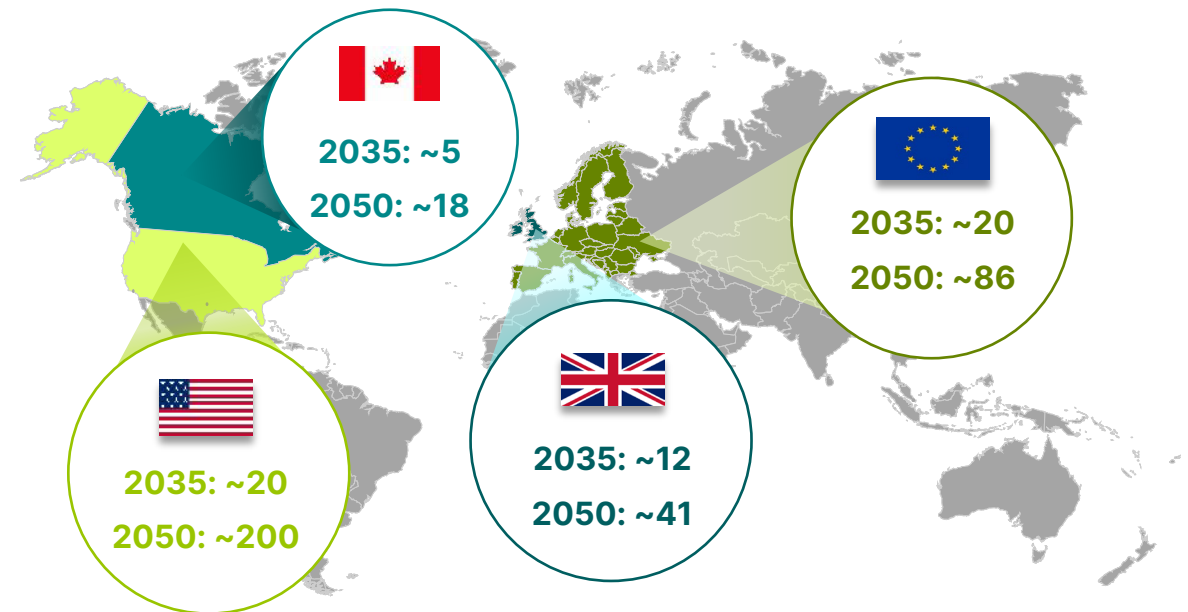
**Planned BWRX-300 by Ontario Power Generation at Darlington**

**1<sup>ST</sup>** North American commercial contract for an SMR with framework agreement for three more SMR units

## THE ONLY DESIGN

that leverages an existing licensed reactor design and fuel that is currently manufactured

## Priority regions for SMR growth (GW)



**Scaling SMR business to generate \$2B+ in annual revenue by the mid-2030s**

# Power: expanding profitability in 2024



Power	2023	2024E
<b>Revenue</b>	\$17.4B	MSD organic growth*
<b>EBITDA</b>	\$1.7B	~100bps organic margin expansion*
<b>EBITDA margin</b>	9.9%	

## Dynamics

- Solid revenue growth driven by higher Gas services and equipment
  - Greater productivity, services volume & price more than offset inflation & investments in decarbonization technologies
  - Steam becoming a more profitable, services-focused business
- 
- Beyond 2024: further margin expansion through price & productivity; continued strong FCF\* generation

**Growth & margin expansion led by Gas Power while investing in future opportunities**