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.
POWER

STRONG, GROWING FREE CASH FLOW*

Maví Zingoni
Power CEO

* Non-GAAP Financial Measure
GE Vernova’s Power business enables the energy transition

**Gas**
- >800GW
- 2x installed base vs. nearest competitor
- Meeting baseload & peaking needs
  - Through HAs-\(^{a)}\) & Aeroderivatives
- Expanding margins
  - Through lean culture
- Growing FCF* 
  - Through services strength
- Decarbonization
  - Investing in technology

**Nuclear**
- ~3x
- Electricity generation growth through 2050

**SMR technology**
- Design, commercialize, scale and execute

**Hydro**
- ~350GW
- ~25% of all hydro-power generating capacity installed globally

**Pumped storage**
- Key enabler of the energy transition

**Steam**
- ~400GW\(^{-b)}\)
- Servicing critical baseload power

**Simplify**
- To a higher margin, services business

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* Non-GAAP Financial Measure

\(^{a)}\) high efficiency air-cooled (HA) gas turbine technology

\(^{b)}\) excludes portion of the Steam business’s nuclear activities planned for sale to Electricité de France S.A. (“EDF”)
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

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

Power’s significant FCF* generation

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF* ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>~13</td>
</tr>
<tr>
<td>2022</td>
<td>~14</td>
</tr>
<tr>
<td>2023</td>
<td>~14</td>
</tr>
</tbody>
</table>

Robust Power backlog\(^{a)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Equipment</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>70</td>
<td>~57</td>
</tr>
<tr>
<td>2022</td>
<td>71</td>
<td>~57</td>
</tr>
<tr>
<td>2023</td>
<td>73</td>
<td>~59</td>
</tr>
</tbody>
</table>

Services represent >80% of total Power backlog
Gas Power’s services providing durable and recurring revenue

$43B heavy duty gas turbine (HDGT) backlog for service agreements\(^a\)

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

HDGT service agreement backlog by remaining contract length

- 0-5 years remaining
- 5-10 years remaining
- 10-15 years remaining
- 15+ years remaining

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

Efficiency & output upgrade delivers more output and saves fuel cost

- +2-11% Output increase
- +2pts Unit efficiency
- $1M-$6M Annual customer value

Operational flexibility upgrades to complement intermittent renewables

- 44% Reduced emissions
- 25% Reduced fuel burn
- 3X Faster start time

Strong services franchise creates consistent, long-term FCF*

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* Non-GAAP Financial Measure

(a – backlog defined on remaining performance obligation (RPO) basis related to our contractual service agreements (CSA); HDGT CSA backlog increased from $42B in YE’22
Adding more HA-a) gas turbines to the installed base grows future services backlog-b)

Growing HA installed base & service billings

<table>
<thead>
<tr>
<th>Year</th>
<th>Cum. units commissioned</th>
<th>Cum. units ordered</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>11</td>
<td>23</td>
</tr>
<tr>
<td>2023</td>
<td>~92</td>
<td>151</td>
</tr>
<tr>
<td>2024E</td>
<td>~110</td>
<td>~170</td>
</tr>
<tr>
<td>2025+</td>
<td>120+</td>
<td>~190</td>
</tr>
</tbody>
</table>

HA annual service billings

- $0.1B
- $0.7B
- $1.08+

Fastest growing H class fleet ... driving high utilization

- Total operating hours at the end of ’23: 2.3 million
- Largest HA class fleet across OEMs-c) and is the leader on hours of commercial operation
- Baseload operating hours per year: ~80%
- 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.

Growing HA backlog to meet rising electricity demand

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

<table>
<thead>
<tr>
<th>% of total outages</th>
<th>2022</th>
<th>2023</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>~30%</td>
<td>106</td>
<td>170</td>
<td></td>
</tr>
<tr>
<td>~45%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt;60%</td>
<td></td>
<td></td>
<td>295+</td>
</tr>
</tbody>
</table>

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

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Decarbonizing through multiple innovative solutions

**Coal to gas switching**
25M tons of annual CO₂ reduction enabled from gas units shipped in ’23

**Hydrogen**
Reached 8.5 million operating hours on hydrogen

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

**Small Modular Reactor (SMR)**
8 early works agreements to be signed over the next 3 years

**Tampa Electric transition**
Replaced coal-fired units with 7HA gas turbines, enabling reduction of CO₂ emissions by 67%

**CS Energy LM2500XPRESS**
12 aeroderivative units to provide 400MW peaking power using 35% green hydrogen

**Houston area DAC hub**
Leading feasibility study using GE Vernova SMR & DAC technology

**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

1ST

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)**

<table>
<thead>
<tr>
<th>Region</th>
<th>2035</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>~5</td>
<td>~18</td>
</tr>
<tr>
<td>Europe</td>
<td>~20</td>
<td>~86</td>
</tr>
<tr>
<td>U.S.</td>
<td>~20</td>
<td>~200</td>
</tr>
<tr>
<td>France</td>
<td>~12</td>
<td>~41</td>
</tr>
</tbody>
</table>

Scaling SMR business to generate $2B+ in annual revenue by the mid-2030s
Power: expanding profitability in 2024

<table>
<thead>
<tr>
<th>Power</th>
<th>2023</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$17.4B</td>
<td>MSD organic growth*</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$1.7B</td>
<td>~100bps organic margin expansion*</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>9.9%</td>
<td></td>
</tr>
</tbody>
</table>

**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

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* Non-GAAP Financial Measure