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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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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.
WIND

SIGNIFICANT MARGIN EXPANSION IN SIGHT

Vic Abate
Wind CEO
Wind: a generational build-out to electrify and decarbonize

6x growth needed in wind output

<table>
<thead>
<tr>
<th>Wind TWhrs</th>
<th>% of Total Generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>16,800</td>
<td>Net Zero</td>
</tr>
<tr>
<td>12,700</td>
<td>Announced Pledges</td>
</tr>
<tr>
<td>~25%</td>
<td></td>
</tr>
<tr>
<td>9,300</td>
<td>Stated policies</td>
</tr>
<tr>
<td>~7%</td>
<td></td>
</tr>
<tr>
<td>~50</td>
<td>&lt;1%</td>
</tr>
</tbody>
</table>

2000 2022 2040

- $2T investment
- $5T investment

THE WORLD NEEDS WIND
required to achieve net zero; 1 out of 4 electrons by 2040

HIGH-TECH INFRASTRUCTURE
premium for reliability at scale

FIRST PRINCIPLES TO WIN
- Workhorse Products
- Lead with Quality
- Focused & Lean

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(a – IEA WEO 2023 Announced Pledges
(b – BNEF Renewable Energy investment tracker 1H 2024
Workhorse products... core to sustained success

Reliability at scale

Reduced variants, more reliable fleets ... 3 workhorse products

Repeatable operations & scale ... ~55K installed base, ~4B operating hours

Best project economics ... 80% of U.S. zip codes

#1 U.S. turbine provider over last 2 decades\(^a\)

Focused product leadership

**MW CONSTRAINED**
Capacity factor leader
U.S. manufactured

3.6MW-154m

**LAND CONSTRAINED**
Energy output leader
U.S. manufactured

6.1MW-158m

**OFFSHORE**
Capacity factor + energy output leader
U.S. manufactured

Haliade-250m

Uniquely positioned to deliver reliable workhorse products & services

---
\(^a\) source: American Clean Power Association wind installations on a MW basis from 2003-2022
Leading with quality in Onshore

Driving workhorse reliability

<table>
<thead>
<tr>
<th>Year</th>
<th>Availability</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>96%</td>
</tr>
<tr>
<td>2023</td>
<td>98%</td>
</tr>
</tbody>
</table>

- Daily management rigor delivering ~2pts of higher availability
- Lean problem solving ... ~60% faster resolution
- Implementing key learnings into existing models every year

Innovating for enhanced quality at scale

- **Design**: increase key component strength to extend useful life
- **Validation**: system & subsystem level testing & underwriting
- **Manufacturing**: AI-driven inspection & certification
- **Projects & services**: targeting minimum 98% availability at launch

Availability matters ... +2pts = ~6% of the turbine price

Continuous improvement on quality... delivering with innovation
Lean underpins Onshore improvement

Enhanced capability

- **Reduced layers** to bring customers closer to the decision makers
- **Refocused R&D** ... fewer design centers, bigger communities of practice
- **Repositioned factory footprint** to allow for scalable capacity with minimal investment
- **Deploying lean** ... supply chain network to improve safety, quality, delivery and cost

Strategically positioned to maintain commercial selectivity... enabling margin expansion

<table>
<thead>
<tr>
<th>Structural productivity</th>
<th>Headcount</th>
<th>Fixed cost as % of revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>'22A</td>
<td>'24E</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(40)%</td>
</tr>
<tr>
<td></td>
<td>'22A</td>
<td>'24E</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(6)points</td>
</tr>
</tbody>
</table>

Onshore now breaks even at <1,000 units/yr

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Onshore margin expansion secured in backlog

**Demand visibility improving**

% Planned U.S. units in agreement with customers a)

<table>
<thead>
<tr>
<th>Year</th>
<th>2022E</th>
<th>2023F</th>
<th>2024E</th>
<th>2025F</th>
</tr>
</thead>
<tbody>
<tr>
<td>% contracted</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

>50% visibility for 2025

**Favorable mix shift**

$8 opening equipment backlog b)

<table>
<thead>
<tr>
<th>Year</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>$6.5</td>
<td>$9.3</td>
</tr>
<tr>
<td>ROW</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2x

10pts higher margin in equipment backlog c)

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(a – in agreement with customers, secured orders plus tech selects contracted
(b – defined on a remaining performance obligation (RPO) basis
(c – refers to average contribution margin in backlog

Onshore turnaround succeeding... ~$2B EBITDA swing from 2022 to 2024
Focused on improving Offshore results

Delivering existing Offshore backlog\(^{a)}\)

<table>
<thead>
<tr>
<th>Year-end equipment backlog ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
</tr>
<tr>
<td>2024E</td>
</tr>
<tr>
<td>2025F</td>
</tr>
</tbody>
</table>

\(^{a)}\) (a – defined on a remaining performance obligation (RPO) basis

Key actions

- **Executing ~$4B backlog** … building >4 million operating hours experience by end of 2026

- **Deploying lean** to reduce nacelle cycle time by >40% & product cost, while improving quality

- **Refocusing the team** with fewer layers, operating with intense spend discipline

- **Positioned to build a better book of business** … applying price & selectivity rigor

Driving better EBITDA each year… existing backlog largely complete over the next 2 years
Applying lean and our playbook to Offshore

Resetting Offshore... quality, price & structural costs

<table>
<thead>
<tr>
<th>Strategic priorities</th>
<th>Onshore</th>
<th>Offshore</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEAD WITH QUALITY</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>WORKHORSE PRODUCTS</td>
<td>✓</td>
<td>In process</td>
</tr>
<tr>
<td>FOCUSED &amp; LEAN</td>
<td>✓</td>
<td>In process</td>
</tr>
</tbody>
</table>

(a – defined on a remaining performance obligation (RPO) basis)
Wind: significant margin expansion in sight

<table>
<thead>
<tr>
<th>Wind</th>
<th>2023</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$9.8B</td>
<td>Flat*-a)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$(1.0)B</td>
<td>Approaching profitability</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>(10.5)%</td>
<td></td>
</tr>
</tbody>
</table>

**Dynamics**

- Significant y/y EBITDA uplift in 2024 from price, productivity & cost savings
- Higher US volume starting in 2H‘24 leading to HSD Onshore EBITDA margins
- Lower but more profitable International volume
- Slight EBITDA improvement in Offshore, delivering on existing backlog\(^{b)}\)
- Profitable beginning in 2025: higher Onshore margin; meaningfully lower losses at Offshore on higher deliveries & productivity

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