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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Please also see the “Risk Factors” section of GE Vernova's Form 10 filed with the U.S. Securities and Exchange Commission ("SEC") and any updates or amendments it makes in future filings. There may be other factors not presently known to GE Vernova or which it currently considers to be immaterial that could cause GE Vernova's actual results to differ materially from those projected in any forward-looking statements that GE Vernova makes. GE Vernova does not undertake any obligation to update or revise its forward-looking statements except as required by applicable law or regulation.

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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.
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Presenter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00AM</td>
<td><strong>BREAKFAST &amp; TECHNOLOGY SHOWCASE</strong></td>
<td></td>
</tr>
<tr>
<td>8:00AM</td>
<td>Welcome</td>
<td>Michael Lapides</td>
</tr>
<tr>
<td></td>
<td>Safety Moment</td>
<td>Rob Cummings</td>
</tr>
<tr>
<td></td>
<td>Opening Remarks</td>
<td>Larry Culp &amp; Steve Angel</td>
</tr>
<tr>
<td></td>
<td>Overview &amp; Strategy</td>
<td>Scott Strazik</td>
</tr>
<tr>
<td></td>
<td>Power</td>
<td>Maví Zingoni</td>
</tr>
<tr>
<td></td>
<td>Wind</td>
<td>Vic Abate</td>
</tr>
<tr>
<td></td>
<td>Q&amp;A</td>
<td>Michael Lapides (&lt;i&gt;moderator&lt;/i&gt;), Scott Strazik, Maví Zingoni, Vic Abate, Ken Parks</td>
</tr>
<tr>
<td></td>
<td><strong>15 MINUTE BREAK</strong></td>
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<tr>
<td></td>
<td>Electrification</td>
<td>Philippe Piron, Scott Reese</td>
</tr>
<tr>
<td></td>
<td>Innovation &amp; Growth Panel</td>
<td>Jessica Uhl (&lt;i&gt;moderator&lt;/i&gt;), Dan Garceau, Pablo Koziner, Roger Martella</td>
</tr>
<tr>
<td></td>
<td>Financials &amp; Outlook</td>
<td>Ken Parks</td>
</tr>
<tr>
<td></td>
<td>Q&amp;A</td>
<td>Michael Lapides (&lt;i&gt;moderator&lt;/i&gt;), Scott Strazik, Philippe Piron, Scott Reese, Ken Parks</td>
</tr>
<tr>
<td></td>
<td>Closing Remarks</td>
<td>Scott Strazik</td>
</tr>
<tr>
<td>11:45AM</td>
<td><strong>INVESTOR LUNCH &amp; TECHNOLOGY SHOWCASE</strong></td>
<td></td>
</tr>
<tr>
<td>1:00PM</td>
<td><strong>PROGRAM ENDS</strong></td>
<td></td>
</tr>
</tbody>
</table>
Site safety

TODAY AT CENTER 415

In the event of an emergency:
• Please exit the building through same doors you entered
• Follow routes to emergency rally point

If you are unsure about anything, please ask.
SAFETY MOMENT

Rob Cummings
GE Vernova Global Environmental, Health and Safety (EHS) Leader
SAFEGUARDING
THE FUTURE

We live a safety culture that is:

- **Enabled** by Innovation
- **Supported** by Technology
- **Driven** by Science-based programs

We live a safety culture that delivers results:

- **90% reduction** in severe injuries over 5 years
- **45% reduction** in injury & illness rate since 2018
- In line with our vision to be **fatality free** across all operations & all partners

We protect our people... so they can bring the energy to change the world
OPENING REMARKS

Larry Culp
GE Chairman & CEO & GE Aerospace CEO

Steve Angel
GE Board member & GE Vernova Non-Executive Chair
BOARD OF DIRECTORS WITH STRONG DOMAIN EXPERTISE

Steve Angel
Non-Executive Chair
Former CEO of Linde plc

Scott Strazik
CEO, GE Vernova

Nicholas Akins
Former Chairman and CEO
of American Electric Power

Arnold Donald
Former President and
CEO of Carnival

Matthew Harris
Founding Partner of Global Infrastructure Partners

Jesus Malave
CFO of Lockheed Martin

Paula Rosput Reynolds
CEO of PreferWest; Former CEO
of Safeco and AGL Resources

Kim Rucker
Former General Counsel at Andeavor and Kraft Foods Group

Committee Membership:
- Committee chair
- Audit
- Compensation
- Nominating & Governance
- Safety & Sustainability

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OVERVIEW & STRATEGY

Scott Strazik
GE Vernova CEO
Serving the vital energy transition market with multi-decade growth

Executing with sustainability, innovation & lean at our core

Delivering disciplined growth to drive margin expansion, higher free cash flow* & effective capital allocation

Purpose-Built to Electrify and Decarbonize
The energy transition – the next supercycle

Supercycles of the past shaped today’s economy

- **Electrification**
  - <10% of farms in the U.S. were electrified in 1930s vs. ~100% in 1950s
- **Industrialization**
  - World GDP increased +2.5x from 1950 to 1970
- **Globalization**
  - Value of trade as a percentage of world GDP increased 20%
- **Internet/Software**
  - Accounts for +20% of GDP growth in mature economies

Energy transition to play a meaningful role shaping global economies for decades to come

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(a – IEA World Energy Outlook 2023)
Sources of past supercycles (covering the last ~100 years): Center for Economic and Policy Research; World Bank; International Monetary Fund; McKinsey Global Institute
Increased electrification and decarbonization offer major opportunities

**ELECTRIFICATION**

> 800 TWh

of electricity used for data centers\(^a\)), e.g. as large as at least Sweden or potentially Germany

> 20%

growth in electric vehicles sales through 2025\(^b\))

~ $1T

investment required to double clean power consumption in Southeast Asia\(^c\)) from 2023 levels

~ 750 MILLION

people lack access to electricity today

---

**DECARBONIZATION**

~ 800 GW

of coal capacity outside China and India ...

~ $4T

of capital to replace coal GW\(^d\))

~ 2x

potential increase in U.S. power demand from industrial electrification

~ 5%

of all MWh generated are lost due to grid inefficiency in the U.S.

---

Source except as otherwise noted: IEA World Energy Outlook 2023

\(^a\) Also includes electricity used for artificial intelligence and cryptocurrency

\(^b\) – According to Morgan Stanley Equity Research

\(^c\) – According to Morgan Stanley Equity Research; clean power includes wind, solar, hydro, biomass, batteries, electric vehicle, and hydrogen market infrastructure

\(^d\) – Assumes GW replaced by equal parts wind, solar, gas based on average $/kW from Lazard LCOE 2023

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Large and growing sector with multi-decade tailwinds

**IEA Global power sector and end-use average annual capital investment**

- **$1.4T** 2016-2022
- **$2.0T** 2023-2030, IEA Stated Policies
- **$2.4T** 2031-2040, IEA Stated Policies
- **$3.4T** IEA announced pledges

Annual electricity investment expected to reach $2.4 - $3.4T by 2040

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(a – GE Vernova estimate of served available segment, includes capex & services)
Electrifying and decarbonizing the world

GE VERNOVA TECHNOLOGIES

GENERATE  TRANSFER  ORCHESTRATE  CONVERT  STORE

POWER
Gas, Steam, Hydro, Nuclear
$110B served available segment\(^{a)}\)

WIND
Onshore Wind, Offshore Wind, LM Wind Power
$80B served available segment\(^{a)}\)

ELECTRIFICATION
Grid Solutions, Power Conversion, Solar & Storage Solutions, Electrification Software
$75B served available segment\(^{a)}\)

We provide essential products & services for the world’s electricity systems

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\(^{a)}\) GE Vernova estimate of served available segment, includes capex & services based on 2022 data
Unique scope and scale needed to lead energy transition

Power
~$73B backlog\textsuperscript{a)} (81% services)
~$17B revenue

Strong, growing free cash flow*

• Services
• Productivity
• Decarbonization technologies

Wind
~$27B backlog\textsuperscript{a)} (49% services)
~$10B revenue

Significant margin expansion in sight

• Leading quality
• Workhorse products
• Improving Offshore Wind

Electrification
~$16B backlog\textsuperscript{a)} (19% services)
~$6B revenue

Profitable growth accelerating

• Growing backlog
• Electrify industrials
• Best-in-class software

Well-positioned to deliver as demand accelerates

2023 financial metrics

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* Non-GAAP Financial Measure
\textsuperscript{a} – defined on a remaining performance obligation (RPO) basis
Delivering innovative technologies to create a more sustainable electric power system

**SUSTAINABILITY FRAMEWORK**

- **ELECTRIFY**
  - Catalyze access to more secure, sustainable, reliable and affordable electricity to help drive global economic development

- **DECARBONIZE**
  - Invent, deploy, and service technology to help decarbonize and electrify the world

- **CONSERVE**
  - Innovate more while using less, safeguarding natural resources

- **THRIVE**
  - Advance safe, responsible and equitable working conditions in our operations and across our value chain
Proven and trusted long-term customer relationships

40% of our top-10 customers in both the US and Europe transact with 6 or more of our GE Vernova businesses.

9/10 of our top-10 customers generate ~40% of electricity in their respective geographies.a)

Serving the most impactful electricity providers in key markets

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(a – excludes China geography)
Building on over 140 years of innovation

COMMERCIALIZING BREAKTHROUGH TECHNOLOGIES

Small Modular Reactors (SMRs)
Carbon Capture and Sequestration
Hydrogen Enabled Gas Turbines
Haliade-X platform
High Voltage Direct Current (HVDC)

GridOS®

Investing ~$1B in annual R&D to generate long-term value
EXPERIENCED LEADERSHIP TEAM

Scott Strazik
GE Vernova CEO

CORPORATE FUNCTIONS

Jessica Uhl
President

Ken Parks
Chief Financial Officer

Rachel Gonzalez
General Counsel

Steven Baert
Chief People Officer

Mavi Zingoni
CEO

Vic Abate
CEO

Philippe Piron
CEO

Scott Reese
CEO

POWER

WIND

BIOGRAPHICAL OVERVIEW

Philippe Piron
CEO

Scott Reese
CEO

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GE Vernova lean operating system

APPLYING SAFETY, QUALITY, DELIVERY & COST EVERY DAY

SAFETY
- Drive culture of addressing potential severe events
- 45\% reduction in injury and illness rate across GE Vernova since 2018

QUALITY
- Eliminating defects & waste starting in the factory floor
- 9 TO 5 reduction of Onshore Wind nacelle variants from 2021 to 2024

DELIVERY
- Reducing cycle times and improving on-time delivery
- ~3 MILES reduction in distance travelled in the factory for Gas Power’s blade manufacturing process

COST
- Focus on structural cost-out & business simplification
- ~$1.8B reduction in fixed cost from major initiatives since 2018 across Gas Power, Onshore Wind and within Electrification

Driving culture of continuous improvement while investing in long-term breakthroughs
Improved discipline and execution across GE Vernova

Before turnaround

- **GRID SOLUTIONS**
  - Negative FCF* (2019 trough)

- **ONSHORE WIND**
  - Negative FCF* (2022 trough)

- **GAS POWER**
  - Negative FCF* (2018 trough)

2023

- Significant FCF*
- Positive FCF*
- Positive FCF*

**Delivering significantly better results now & confident in continued FCF* growth moving forward**

- Embedding lean deeper into the business (SQDC)
- Driving better selectivity, price and risk management
Our $116B backlog\(^a\) enables profitable growth

**Year-end 2023 GE Vernova backlog**

- Equipment: ~$40B
- Services: ~$75B

**Growing backlog at better margins**

- **Equipment backlog** grew >$8B y/y with average margins\(^b\) in backlog increasing in 2023
  - Margins\(^b\) up >10 points in Onshore & ~5 points in Electrification
  - Electrification backlog nearly doubled and Onshore grew >40% y/y
- **Sizeable services backlog** at attractive margins with steady LSD growth

Beginning 2024 with ~80% of 2024 revenue & ~50% of 2025 revenue in backlog

---

\(^a\) defined on a remaining performance obligation (RPO) basis
\(^b\) refers to average contribution margin in backlog
## GE Vernova financial outlook

### 2024 guidance

<table>
<thead>
<tr>
<th>High-end MSD</th>
<th>Low-end HSD</th>
</tr>
</thead>
<tbody>
<tr>
<td>$34 – 35B Revenue</td>
<td>$0.7 – 1.1B FCF*</td>
</tr>
<tr>
<td>MSD Adj. EBITDA margin*</td>
<td>MSD Adj. EBITDA margin*</td>
</tr>
</tbody>
</table>

### 2025 guidance

<table>
<thead>
<tr>
<th>MSD</th>
<th>Low-end HSD</th>
</tr>
</thead>
<tbody>
<tr>
<td>$34 – 35B Revenue</td>
<td>$1.2 – 1.8B FCF*</td>
</tr>
<tr>
<td>Organic revenue growth*</td>
<td>Organic revenue growth*</td>
</tr>
</tbody>
</table>

### Outlook by 2028

<table>
<thead>
<tr>
<th>MSD</th>
<th>10%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue growth*</td>
<td>Adj. EBITDA margin*</td>
</tr>
</tbody>
</table>

### Strong multi-year financial trajectory

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*Non-GAAP Financial Measure

(a – based on 2025 – 2028 CAGR

(b – FCF* conversion: FCF* / adj. net income*, assumes mid-20s adj. effective tax rate*
Energy transition is a growing, exciting market

1. Power generates significant, growing FCF*
2. Wind expected to experience multiple years of margin expansion
3. Electrification is a high growth segment with improving profitability
4. Lean operating system with sustainability & innovation at our core
5. GE Vernova well positioned to lead

Substantial value creation opportunity ahead

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* Non-GAAP Financial Measure
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\(^{a)}\) & 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

**Reliable & dispatchable electricity needed**

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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

Power’s significant FCF* generation

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF*</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024+</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1B</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Services</th>
<th>Equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>~57</td>
<td>~13</td>
</tr>
<tr>
<td>2022</td>
<td>~57</td>
<td>~14</td>
</tr>
<tr>
<td>2023</td>
<td>~59</td>
<td>~14</td>
</tr>
</tbody>
</table>

Services represent >80% of total Power backlog

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

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

<table>
<thead>
<tr>
<th>Remaining Contract Length</th>
<th>Backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-5 years remaining</td>
<td></td>
</tr>
<tr>
<td>5-10 years remaining</td>
<td></td>
</tr>
<tr>
<td>10-15 years remaining</td>
<td></td>
</tr>
<tr>
<td>15+ years remaining</td>
<td></td>
</tr>
</tbody>
</table>

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
\(^a\) 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>Cum. units commissioned</th>
<th>2017</th>
<th>2023</th>
<th>2024E</th>
<th>2025+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cum. units ordered</td>
<td>23</td>
<td>151</td>
<td>~170</td>
<td>~190</td>
</tr>
</tbody>
</table>

HA annual service billings

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

Growing HA backlog to meet rising electricity demand

Fastest growing H class fleet ... driving high utilization

- Total operating hours at the end of ‘23: 2.3 million
- Baseload operating hours per year: ~80% capacity factor
- Margin expansion on HA services: Early in HA lifecycle ... productivity opportunities through scale and cost improvements.

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

Delivering differentiated technology to create long-term value for customers
Lean progress accelerating at Gas Power

Delivering value to customers with reduced outage times

Increasing number of Live Outages

% of total outages

- ~30% in 2022
- ~45% in 2023
- >60% in 2024E

- 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”:

- 3x Decrease in quality escapes
- 50% Decrease in lead times
- 6x Decrease in injuries
- >120M IN CUMULATIVE PRODUCTIVITY SINCE 2019
- 30% Decrease in labor costs

- 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 CO₂ reduction enabled from gas units shipped in ‘23
- Tampa Electric transition
  - Replaced coal-fired units with 7HA gas turbines, enabling reduction of CO₂ 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

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)

2035: ~5
2050: ~18

2035: ~20
2050: ~200

2035: ~12
2050: ~41

2035: ~20
2050: ~86

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
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(^{\text{a)}}) % of Total Generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
</tr>
<tr>
<td>~50</td>
</tr>
<tr>
<td>&lt;1%</td>
</tr>
<tr>
<td>12,700 Announced Pledges</td>
</tr>
<tr>
<td>~25%</td>
</tr>
</tbody>
</table>

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

Wind is core to delivering the energy transition

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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

---

\(^{a)}\) \[source: American Clean Power Association wind installations on a MW basis from 2003-2022\]

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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

Raising the bar on all product launches

Continuous improvement on quality... delivering with innovation

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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

Strategic productivity

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

Onshore now breaks even at <1,000 units/yr
Onshore margin expansion secured in backlog

Demand visibility improving

% Planned U.S. units in agreement with customers

Entering 2022

% contracted

Entering 2024

>50% visibility for 2025

Favorable mix shift

$8 opening equipment backlog

$6.5

2x

$9.3

10pts higher margin in equipment backlog

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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\(^a\)\)

Year-end equipment backlog ($B)

\[ \begin{align*}
2023 & \quad \text{~$4B} \\
2024E & \\
2025F & 
\end{align*} \]

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

\(a\) – defined on a remaining performance obligation (RPO) basis
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>

Notes:
- Offshore Backlog: <25%
- Onshore Backlog: >75%

(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

Confident in continued financial improvement

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

Scott Strazik, Maví Zingoni, Vic Abate & Ken Parks
Moderated by Michael Lapides
ELECTRIFICATION
PROFITABLE GROWTH ACCELERATING

Philippe Piron
Electrification Systems CEO

Scott Reese
Electrification Software CEO

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Electrification vital to decarbonize the world

Investment in electrification is accelerating

Addressable market for GE Vernova Electrification

> 2x

>$175B

~$75B

Power Grids +10% CAGR

Power-to-X +13% CAGR

2022

2030

Grid orchestration

Grid distribution

Grid transmission

Power conversion & storage

Power generation & manufacturing

Electrification Software

Electrification Systems

Serving the key levers to reach Net Zero-a)

>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

GE Vernova leading across the electrification value chain
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

Investments & lean deployment accelerating services growth

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

Electrification services revenue ($B)

2022 2023 2024E

Continued growth

Taking action to profitably scale this attractive business

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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

Improve 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**
- **DISTRIBUTION**
- **DISTRIBUTED RENEWABLES AND BATTERY STORAGE**
- **INDUSTRIAL AND COMMERCIAL CUSTOMERS**
- **ELECTRIC VEHICLES (EV)**
- **PROSUMERS**
- **DISTRIBUTION**
- **TRANSMISSION**
- **CONVENTIONAL GENERATION**
- **MICROGRID**

**Energy transition growing our addressable software sector**

\(^{(a)}\) from ~$8B in 2022 to ~$27B by 2030
GE Vernova leading grid modernization with GridOS®

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.

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

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

---

\(^a\) 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
Electrification Software is delivering profitable growth

By 2025, we expect to be:

- **$1B+**
  - Software business

- **10% CAGR**
  - Revenue growth

- **~50% ARR**
  - Annual recurring revenue

Leader in mission-critical software for energy transition

~20 percentage points of EBITDA margin expansion 2022-2025

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
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>Revenue $B</th>
<th>EBITDA margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>10%</td>
</tr>
<tr>
<td>6</td>
<td>5%</td>
</tr>
<tr>
<td>4</td>
<td>0%</td>
</tr>
<tr>
<td>2</td>
<td>-5%</td>
</tr>
<tr>
<td>0</td>
<td>-10%</td>
</tr>
</tbody>
</table>

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

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* Non-GAAP Financial Measure

Profitable in 2023 with significant EBITDA growth opportunity ahead
Building a healthy, multi-year backlog\(^{a)}\)

Electrification equipment backlog

<table>
<thead>
<tr>
<th>Year</th>
<th>Backlog</th>
<th>Margin(^{b)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>~$5B</td>
<td>+1 pts</td>
</tr>
<tr>
<td>2022</td>
<td>~$6B</td>
<td>+5 pts</td>
</tr>
<tr>
<td>2023</td>
<td>~$13B</td>
<td></td>
</tr>
</tbody>
</table>

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

Electrification equipment backlog conversion (% of YE’23 backlog)

<table>
<thead>
<tr>
<th>Year</th>
<th>Conversion</th>
<th>Margin(^{b)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024E</td>
<td>~30%</td>
<td></td>
</tr>
<tr>
<td>2025F</td>
<td>~20%</td>
<td></td>
</tr>
<tr>
<td>2026+</td>
<td>~50%</td>
<td></td>
</tr>
</tbody>
</table>

- ~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>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$6.4B</td>
<td>LDD organic growth*</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$0.2B</td>
<td>MSD margins</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>3.7%</td>
<td></td>
</tr>
</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
INNOVATION & GROWTH
PANEL DISCUSSION

Jessica Uhl
GE Vernova President
Innovation and Growth panel discussion

Jessica Uhl
President
Oversees Technology, Innovation and Growth at GE Vernova

Pablo Koziner
Chief Commercial Officer
Leads enterprise commercial strategy

Roger Martella
Chief Sustainability Officer
Aligns GE Vernova’s innovation with the planet’s most pressing challenges

Dan Garceau
Chief Supply Chain Officer
Drives supply chain strategy and GE Vernova’s lean transformation
Our financial strategy

- Disciplined, selective top line growth
- Driving adj. EBITDA* growth and continued margin expansion
- Delivering strong FCF* conversion
- Investment grade rating, continued innovation & strategic capital deployment

* Non-GAAP Financial Measure
Building financial momentum to deliver for investors

### Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>$B</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>29.7</td>
</tr>
<tr>
<td>2023</td>
<td>33.2</td>
</tr>
<tr>
<td>2024E</td>
<td>34.0 – 35.0</td>
</tr>
<tr>
<td>2025F</td>
<td></td>
</tr>
</tbody>
</table>

- **Disciplined revenue growth**

### Adjusted EBITDA margin*

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>(1.4)</td>
</tr>
<tr>
<td>2023</td>
<td>1.7</td>
</tr>
<tr>
<td>2024E</td>
<td>Low-end HSD</td>
</tr>
<tr>
<td>2025F</td>
<td>High-end MSD</td>
</tr>
</tbody>
</table>

- **Improving profitability**

### Free cash flow*

<table>
<thead>
<tr>
<th>Year</th>
<th>$B</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>(0.6)</td>
</tr>
<tr>
<td>2023</td>
<td>0.1</td>
</tr>
<tr>
<td>2024E</td>
<td>0.7 - 1.1</td>
</tr>
<tr>
<td>2025F</td>
<td>1.2 - 1.8</td>
</tr>
</tbody>
</table>

- **Strong free cash flow**

---

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* Non-GAAP Financial Measure

(a – 2022 financials presented on a historical carve-out basis; 2023 financials presented on a pro forma basis after management adjustments

(b – includes ~$0.1B - $0.2B expected annual separation cost through 2025; separation cost not included in GE Vernova adjusted EBITDA margin*)
Significant EBITDA* growth

GE Vernova adj. EBITDA* ($B)

Key levers in our control to drive adj. EBITDA* improvement

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* Non-GAAP Financial Measure
(a – 2023 adj. EBITDA* presented on a pro forma basis after management adjustments
Segment financial performance

Delivering stronger results in 2024

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* Non-GAAP Financial Measure
(a – organic revenue growth
(b – organic margin expansion

Revenue

<table>
<thead>
<tr>
<th>$B</th>
<th>2022A</th>
<th>2023A</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$B</td>
<td>16.1</td>
<td>17.4</td>
<td>MSD*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$B</th>
<th>2022A</th>
<th>2023A</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$B</td>
<td>8.9</td>
<td>9.8</td>
<td>Flat*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$B</th>
<th>2022A</th>
<th>2023A</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$B</td>
<td>5.1</td>
<td>6.4</td>
<td>LDD*</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>$B</th>
<th>2022A</th>
<th>2023A</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$B</td>
<td>1.7</td>
<td>1.7</td>
<td>+~100bps*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$B</th>
<th>2022A</th>
<th>2023A</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$B</td>
<td>(1.7)</td>
<td>(1.0)</td>
<td>Approaching profitability</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$B</th>
<th>2022A</th>
<th>2023A</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>$B</td>
<td>(0.2)</td>
<td>0.2</td>
<td>MSD margin</td>
</tr>
</tbody>
</table>
Increasing recurring revenue from services

Services backlog\(^{a)}\) ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Electrification</th>
<th>Wind</th>
<th>Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>~71</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>~73</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>~75</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Services revenue ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2023</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13.8</td>
<td>15.0</td>
<td></td>
</tr>
</tbody>
</table>

5x 2023 services revenue coverage

~45% of total GE Vernova revenue

Services generate healthy margins & strong free cash flow*

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* Non-GAAP Financial Measure
(a – defined on a remaining performance obligation (RPO) basis)
Improving our cost structure

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>Standalone Costs</th>
<th>2023 Pro Forma</th>
<th>By 2028</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted G&amp;A expenses—a)</td>
<td>$3.1</td>
<td>$0.2</td>
<td>$3.3</td>
<td>$2.8</td>
</tr>
</tbody>
</table>

Key levers

- **Using lean** to simplify processes
- **Leveraging support functions**
- **Outsourcing** certain ‘non-core’ activities
- **Optimizing IT systems**
- **Reducing legal entities**

~$500M in lower adj. G&A—a) through our multi-year cost out efforts

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(a – non-GAAP Financial Measure, G&A component of selling, general & administrative expenses, excluding impact of non-GAAP items and depreciation & amortization

(b – presented on a pro forma basis after management adjustments
Substantial FCF* improvement

Consistent FCF* growth

Key drivers
- Continued adj. EBITDA* growth
- Working capital remains a FCF* source
- Taxes a headwind going forward

Capex spend ($B)

D&A range

We expect to deliver increasing FCF*
Driving further FCF* growth with lean

Leveraging lean to improve services billings

Gas Power Example-a) – % billed within 30 days

- Avg. bills outstanding decreased 126 days y/y
- Accelerated ~$250M services cash conversion

Meaningful inventory opportunity

<table>
<thead>
<tr>
<th>Inventory Balance ($B)</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw materials</td>
<td>~7.4</td>
<td>~8.0</td>
<td>~8.4</td>
</tr>
<tr>
<td>Finished goods-b)</td>
<td>~7.4</td>
<td>~8.0</td>
<td>~8.4</td>
</tr>
</tbody>
</table>

Working capital velocity remains an opportunity to improve FCF*

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* Non-GAAP Financial Measure
(a – includes Gas Power contractual services extra work & multi-year maintenance programs
(b – includes Finished Goods and Deferred Inventory Costs
Commitment to investment grade credit rating

Expected Day 1 Capital Structure

- **$4.2B CASH**
- **$1.9B** net pension/benefit deficit
- **$0.1B DEBT**
- ~$3.0B expected credit facility
- **INVESTMENT GRADE RATING**
  - Fitch BBB/S&P BBB-

Capital Allocation Framework

- Organic Investments
- Capital return to shareholders
- Inorganic growth optionality

Well-positioned for strategic capital deployment

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(a – includes approximately $1.2B of cash held in countries with currency control restrictions and $0.4B expected to be restricted use cash
(b – includes principal and other pension as well as principal retiree benefit plans
(c – refers to expected Fitch credit rating published on February 15th 2024 and preliminary S&P credit rating published on February 16th 2024

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Outlook by 2028

Revenue growth*-a)  Adj. EBITDA margin*  FCF* conversion-b)

**MSD**
- Disciplined equipment growth on rising demand
- Continued services growth

**10%**
- Positive price & volume
- Productivity with lean
- G&A cost reduction

**90-110%**
- Strong earnings quality
- Improving working capital velocity
- Managing capex

Strong multi-year financial trajectory

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*Non-GAAP Financial Measure
(a – organic basis, based on 2025 – 2028 CAGR
(b – FCF* conversion: FCF* / adj. net income*, assumes mid-20s adj. effective tax rate*
Q&A

Scott Strazik, Philippe Piron, Scott Reese & Ken Parks
Moderated by Michael Lapides
CLOSING REMARKS

Scott Strazik
GE Vernova CEO
At the center of this industry’s transformation

**STRONG MACRO TRENDS**
- Inflation Reduction Act (U.S.)
- Green Deal Industrial Plan (E.U.)
- Artificial intelligence build out
- Industrial electrification

**VENTURE INVESTMENT CREATING OPPORTUNITY**

Global VC investment in Clean Energy Startups ($B) \(^{a}\)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.7</td>
<td>0.8</td>
<td>0.7</td>
<td>1.0</td>
<td>1.9</td>
<td>3.0</td>
<td>11.1</td>
<td>12.3</td>
</tr>
</tbody>
</table>

\(^{a}\) - source: Oliver Wyman

**ROBUST ORGANIC INVESTMENT**
- ~$1B R&D spend p.a.
- ~250 Advanced Research Team Employees
- ~36K Patents & Patent Applications

**CUSTOMER RELATIONSHIPS & JOINT VENTURES TO UNLOCK GROWTH**

Select GE Vernova Collaborations

**Driving critical breakthroughs in energy transition**

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(a – source: Oliver Wyman)
Energy transition is a growing, exciting market

1. Power generates significant, growing FCF*
2. Wind expected to experience multiple years of margin expansion
3. Electrification is a high growth segment with improving profitability
4. Lean Operating System with sustainability & innovation at our core
5. GE Vernova well positioned to lead

Substantial value creation opportunity ahead
APPENDIX

Non-GAAP reconciliations:

- Power – Organic EBITDA margin expansion
- Electrification – Organic Revenues
- Adjusted EBITDA and Adjusted EBITDA Margin
- Pro Forma Adjusted EBITDA
- 2028 Adjusted EBITDA margin
- Adjusted General & Administrative (G&A) expense
- Free cash flow and Free cash flow conversion
- Pro Forma Free cash flow
Power – Organic EBITDA margin expansion*

We cannot provide a reconciliation of the differences between non-GAAP expectations and the corresponding GAAP measure for Organic margin expansion* in the 2024 outlook without unreasonable effort due to the uncertainty of foreign exchange rates.
**Electrification – Organic Revenues***

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>2023/2022 V%</th>
<th>2022</th>
<th>2021</th>
<th>2022/2021 V%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Electrification (GAAP)</strong></td>
<td>$6,378</td>
<td>$5,076</td>
<td>26%</td>
<td>$5,076</td>
<td>$5,292</td>
<td>(4)%</td>
</tr>
<tr>
<td>Less: Acquisitions</td>
<td>2</td>
<td>-</td>
<td></td>
<td>2</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Less: Business disposions</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Less: Foreign currency effect</td>
<td>50</td>
<td>(4)</td>
<td></td>
<td>(335)</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td><strong>Electrification organic (Non-GAAP)</strong></td>
<td>$6,326</td>
<td>$5,080</td>
<td>25%</td>
<td>$5,409</td>
<td>$5,290</td>
<td>2%</td>
</tr>
</tbody>
</table>

*Non-GAAP Financial Measure*
# Adjusted EBITDA & Adjusted EBITDA margin*

## Adjusted EBITDA* and Adjusted EBITDA margin*

*For the years ended December 31, ($ in millions)*

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income (loss) (GAAP)</strong></td>
<td>$ (474)</td>
<td>$ (2,722)</td>
</tr>
<tr>
<td>Add: Restructuring and other charges(a)</td>
<td>433</td>
<td>288</td>
</tr>
<tr>
<td>Add: Steam Power asset sale impairment(b)</td>
<td>-</td>
<td>824</td>
</tr>
<tr>
<td>Add: Purchases and sales of business interests(c)</td>
<td>(92)</td>
<td>(55)</td>
</tr>
<tr>
<td>Add: Russia and Ukraine charges(d)</td>
<td>95</td>
<td>188</td>
</tr>
<tr>
<td>Add: Non-operating benefit income(e)</td>
<td>(567)</td>
<td>(188)</td>
</tr>
<tr>
<td>Add: Depreciation and amortization(f)</td>
<td>847</td>
<td>893</td>
</tr>
<tr>
<td>Add: Interest and other financial charges – net(g)</td>
<td>53</td>
<td>97</td>
</tr>
<tr>
<td>Add: Provision (benefit) for income taxes(g)</td>
<td>512</td>
<td>247</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (Non-GAAP)</strong></td>
<td>$ 807</td>
<td>$ (428)</td>
</tr>
</tbody>
</table>

|                                | 2023  | 2022  |
| **Net income (loss) margin (GAAP)** | (1.4)% | (9.2)% |
| **Adjusted EBITDA margin (Non-GAAP)** | 2.4%   | (1.4)% |

(a) Consists of severance, facility closures, acquisition and disposition, and other charges associated with major restructuring programs.
(b) Represents non-cash, pre-tax impairment charge related to our remaining Steam Power business.
(c) Consists of gains and losses resulting from purchases and sales of business interests and assets.
(d) Related to recoverability of asset charges recorded in connection with the ongoing conflict between Russia and Ukraine and resulting sanctions.
(e) Primarily related to the expected return on plan assets, partially offset by interest cost.
(f) Excludes depreciation and amortization expense included in Restructuring and other charges, the Steam Power asset sale impairment and Russia and Ukraine charges.
(g) Excludes interest expense of $45 million and $54 million and a benefit for income taxes of $195 million and $257 million, offset by a change in valuation allowance of $27 million and $258 million, for the years ended December 31, 2023 and 2022, respectively, related to our Financial Services business which, because of the nature of its investments, is measured on an after-tax basis due to its strategic investments in renewable energy tax equity investments. The change in the valuation allowance recorded for the year is driven by the absence of a valuation allowance on production tax credits earned during 2023 given our ability to transfer such credits.
### Pro Forma Adjusted EBITDA*

**Pro Forma Adjusted EBITDA* and Pro Forma Adjusted EBITDA margin* 2023**

*For the year ended December 31, 2023 ($ in millions)*

<table>
<thead>
<tr>
<th>Description</th>
<th>2023 Pro Forma</th>
<th>2023 Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss) (GAAP)</td>
<td>$ (576)</td>
<td>$ (474)</td>
</tr>
<tr>
<td>Add: Restructuring and other charges(a)</td>
<td>433</td>
<td>433</td>
</tr>
<tr>
<td>Add: Purchases and sales of business interests(b)</td>
<td>(92)</td>
<td>(92)</td>
</tr>
<tr>
<td>Add: Russia and Ukraine charges(c)</td>
<td>95</td>
<td>95</td>
</tr>
<tr>
<td>Add: Non-operating benefit income(d)</td>
<td>(567)</td>
<td>(567)</td>
</tr>
<tr>
<td>Add: Spin-Off and separation costs(e)</td>
<td>48</td>
<td>-</td>
</tr>
<tr>
<td>Add: Depreciation and amortization(f)</td>
<td>847</td>
<td>847</td>
</tr>
<tr>
<td>Add: Interest and other financial charges – net(g)</td>
<td>70</td>
<td>53</td>
</tr>
<tr>
<td>Add: Provision (benefit) for income taxes(g)</td>
<td>512</td>
<td>512</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (Non-GAAP)</strong></td>
<td>$ 770</td>
<td>$ 807</td>
</tr>
</tbody>
</table>

- **Net income (loss) margin (GAAP)**: (1.7)% (1.4)%
- **Adjusted EBITDA margin (Non-GAAP)**: 2.3% 2.4%

*Management Adjustments - Recurring cost estimate(h)*: $ (200)

- **Adjusted EBITDA* after Management Adjustments**: 570
- **Adjusted EBITDA margin* after Management Adjustments**: 1.7%

---

(a) Consists of severance, facility closures, acquisition and disposition, and other charges associated with major restructuring programs.

(b) Consists of gains and losses resulting from purchases and sales of business interests and assets.

(c) Related to recoverability of asset charges recorded in connection with the ongoing conflict between Russia and Ukraine and resulting sanctions.

(d) Primarily related to the expected return on plan assets, partially offset by interest cost.

(e) Consists of non-cash non-recurring expenses to be incurred during the twelve months following the Spin-Off for the development of advanced research and other technological infrastructure.

(f) Excludes depreciation and amortization expense included in Restructuring and other charges, the Steam Power asset sale impairment and Russia and Ukraine charges.

(g) Given the nature of certain strategic investments in renewable energy tax equity investments, our Financial Services business has historically been measured on an after-tax basis. While the pro forma adjustments give effect to the removal of these investments, including associated interest expense of $44 million and production tax credit benefits of $183 million, we have maintained an after-tax measurement of the Financial Services business for purposes of presenting Pro Forma Adjusted EBITDA* for 2023, which includes interest expense of $1 million and provision for income taxes of $15 million after adjusting for the transfer of investments to GE.

(h) Includes recurring and on-going costs expected to be incurred during the twelve months following the Spin-Off to operate new functions required for a public company.

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*Non-GAAP Financial Measure
Adjusted EBITDA margin*

We cannot provide a reconciliation of the differences between non-GAAP expectations and the corresponding GAAP measure for Adjusted EBITDA margin* in the 2028 outlook without unreasonable effort due to the uncertainty of the costs and timing associated with potential restructuring actions and the impacts of depreciation & amortization.
### Adjusted General & Administrative (G&A) expense*

For the years ended December 31, ($ in millions)

<table>
<thead>
<tr>
<th>Description</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selling, General &amp; Administrative expense (GAAP)</td>
<td>$4,845</td>
</tr>
<tr>
<td>Less: Selling &amp; Marketing expense</td>
<td>1,155</td>
</tr>
<tr>
<td>Less: Restructuring and other charges(a)</td>
<td>265</td>
</tr>
<tr>
<td>Less: Russia and Ukraine charges(b)</td>
<td>78</td>
</tr>
<tr>
<td>Less: Depreciation and amortization(c)</td>
<td>258</td>
</tr>
<tr>
<td><strong>Adjusted G&amp;A expense (Non-GAAP)</strong></td>
<td><strong>3,088</strong></td>
</tr>
</tbody>
</table>

Add: Management Adjustments - Recurring cost estimate(d) $200

**Adjusted G&A expense* after Management Adjustments** $3,288

(a) Consists of severance, facility closures, acquisition and disposition, and other charges associated with major restructuring programs.

(b) Related to recoverability of asset charges recorded in connection with the ongoing conflict between Russia and Ukraine and resulting sanctions.

(c) Excludes depreciation and amortization expense included in Restructuring and other charges, and Russia and Ukraine charges.

(d) Includes recurring and on-going costs expected to be incurred during the twelve months following the Spin-Off to operate new functions required for a public company.

---

### Adjusted General & Administrative (G&A) expense*

We cannot provide a reconciliation of the differences between non-GAAP expectations and the corresponding GAAP measure for Adjusted General & Administrative expense* in the 2028 outlook without unreasonable effort due to the uncertainty of the costs and timing associated with potential restructuring actions and the impacts of depreciation & amortization.
Free cash flow*

For the years ended December 31, ($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from (used for) operating activities (GAAP)</td>
<td>$(114)</td>
<td>$1,186</td>
<td>$1,500-1,900</td>
<td>$2,000-2,600</td>
</tr>
<tr>
<td>Add: gross additions to property, plant and equipment and internal-use software</td>
<td>(513)</td>
<td>(744)</td>
<td>(800)</td>
<td>(800)</td>
</tr>
<tr>
<td>Free cash flow (Non-GAAP)</td>
<td>$(627)</td>
<td>$442</td>
<td>$700-1,100</td>
<td>$1,200-1,800</td>
</tr>
</tbody>
</table>

Free cash flow* conversion

We cannot provide a reconciliation of the differences between the non-GAAP expectations and the corresponding GAAP measure for Free cash flow* conversion in the 2028 outlook without unreasonable effort due to the uncertainty of the costs and timing associated with potential restructuring actions and the impacts of depreciation & amortization.
### Pro Forma Free cash flow*

*Non-GAAP Financial Measure*

#### For the year ended December 31, 2023 ($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2023 Pro Forma</th>
<th>2023 Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash from (used for) operating activities (GAAP)</td>
<td>$1,186</td>
<td>$1,186</td>
</tr>
<tr>
<td>Add: gross additions to property, plant and equipment and internal-use software</td>
<td>(744)</td>
<td>(744)</td>
</tr>
<tr>
<td>Add: impact of pro forma adjustments *(a)</td>
<td>(168)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Free cash flow (Non-GAAP)</strong></td>
<td>$274</td>
<td>$442</td>
</tr>
</tbody>
</table>

| Add: Management Adjustments - Recurring cost estimate *(b) | $200 |
| **Free cash flow* after Management Adjustments** | $74  |

 *(a) Includes the impact of the deemed cash settlement of certain transaction accounting and autonomous entity adjustments recorded in accordance with Article 11 of Regulation S-X in the unaudited pro forma condensed combined financial statements included in the Information Statement which was included as Exhibit 99.1 to our registration statement on Form 10 filed with the Securities and Exchange Commission on February 15, 2024, primarily related to the removal of benefits from production tax credits generated by renewable energy tax equity investments to be transferred to GE.  
 *(b) Includes recurring and on-going costs expected to be incurred during the twelve months following the Spin-Off to operate new functions required for a public company.