GE VERNOVA

2025 Investor Update

December 9, 2025

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Caution concerning forward-looking statements:
Certain statements contained in this presentation may constitute “forward-looking statements” that involve risks and uncertainties. These statements by their nature address matters that are uncertain to different degrees. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Words such as “anticipates,” “believes,” “will,” “expects,” “estimates,” “intends,” “guidance,” “outlook,” “plans,” “projects,” and similar expressions, may identify such forward-looking statements. Any forward-looking statement in this presentation speaks only as of the date on which it is made. Unless otherwise indicated, all outlooks and guidance exclude the impact of the acquisition of the remaining 50% stake of Prolec GE and any related financing. The acquisition is expected to close by mid-2026, subject to the completion of customary regulatory approvals.

Although we believe that the forward-looking statements contained in this presentation are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results, cash flows, or results of operations and could cause actual results to differ materially from those in such forward-looking statements. These factors may cause our actual future results to be materially different than those expressed in our forward-looking statements, and are more fully discussed in our most recent Annual Report on Form 10-K and in any subsequent Quarterly Report on Form 10-Q of ours, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections included therein, as may be updated from time to time in our filings with the U.S. Securities and Exchange Commission (SEC) and as posted on our website at www.gevernova.com/investors/fls.

There may be other factors not presently known to GE Vernova or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statement that we make. We do not undertake any obligation to update or revise our forward-looking statements except as required by applicable law or regulation. This presentation also includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

Non-GAAP financial measures:
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. In addition, we also provide non-GAAP financial measures for the Prolec GE business. The non-GAAP financial measures provided in this presentation 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 the accompanying press release and in the appendix of this presentation. Refer to the appendix for supplemental information, including definitions, calculations and other concepts referenced in this presentation.

Additional Information:
GE Vernova’s Investor Relations website at https://www.gevernova.com/investors contains a significant amount of information about GE Vernova, including financial and other information for investors. GE Vernova encourages investors to visit this website from time to time, as information is updated and new information is posted. Investors are also encouraged to visit GE Vernova’s LinkedIn and other social media accounts, which are platforms on which the Company posts information from time to time.

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Overview & Strategy

Scott Strazik
GE Vernova CEO

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Electric power … a key to unlocking economic growth

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Accelerating growth of electricity demand is being driven by many factors … AI, industrialization, and the electrification of buildings and transportation

Infrastructure buildouts of this scale create long cycles … permitting, construction, fuel availability and long lead time equipment all gating items

Advanced solutions required to meet the diverse market and customer requirements

- Delivering services to fully maximize the existing large installed base
- Bridge power solutions to more efficient HDGTs, SMRs, carbon capture, and wind power
- A range of electrification solutions, from high to low voltage, complemented by offerings in grid resilience, automation, and software

GE Vernova's platform of solutions is well-positioned to serve this growing, long-cycle market

HDGTs – heavy duty gas turbines; SMR – small modular reactor

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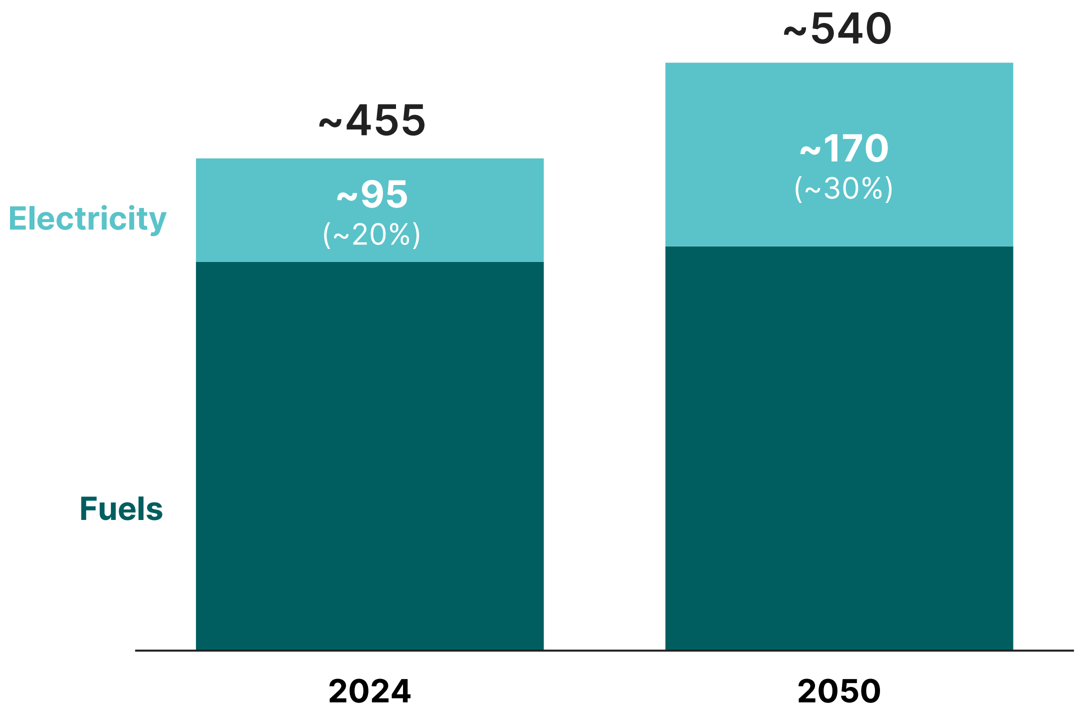
Entering a supercycle of significant growth

Electricity consumption increasing ~2X by 2050

Total energy consumption in exajoules[-a)]



Energy = Prosperity

- Electricity **more than 50%** of total global energy investment in '25
- Higher electricity demand from hyperscalers for **data & computing** needs and governments for **national security & economic growth**
- Growth of electricity as part of overall energy consumption is critical for **decarbonization**
- Few companies can **deliver** and **transform** this system simultaneously

GE Vernova is purpose-built to serve rising electricity demand

(a – sources: Total Final Consumption from IEA World Energy Outlook 2025; Global Energy Investment from IEA World Energy Investment 2025

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Strong 4Q'25 progress

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Significant activity at Gas Power

- Signed 18 GW of new contracts … now expect ~80 GW under contract by YE'25
- On track to increase annual gas turbine capacity to 20 GW in mid '26
- Implementing actions to raise production to ~24 GW in '28, including 90 – 100 heavy-duty gas units
    - ~2 GW of B and E gas turbines from existing capacity at our Belfort, France site
    - ~2 GW of F and H gas turbines from Greenville driven by shifts, lean momentum
- Now sold out on new equipment through '28 … less than 10 GW left to sell for '29

Other developments

- Signed MoU with U.S. Government to pursue deployment of our SMR technology in the U.S.
- Significant orders at Electrification for data centers, HVDC, and synchronous condensers … expect ~2X book-to-bill for the segment in 4Q'25
    - Expect 4Q'25 to be the largest quarter for orders direct to hyperscalers this year
    - Signed contracts in multiple markets, including Germany, Iraq, Saudi Arabia, and Australia
- Receiving tech selections in Onshore Wind repowering and new units … conversion to orders constrained by tariff uncertainty and permitting

Entering 2026 with significant momentum

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Stronger financial trajectory ahead

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By 2028 Financial Outlook

(excluding acquisition of the remaining 50% stake of Prolec GE)

GE Vernova	Prior	Current	Change
Revenue	$45B	$52B	+$7B
Adj. EBITDA margin*	14%	20%	+6 pts
Power	16%	22%	+6 pts
Electrification	16%	22%	+6 pts
Wind	10%	6%	(4) pts
Cumulative '25-'28 FCF*	$14B+	$22B+	+$8B

Assumptions

- Expect LDD revenue CAGR from '25 to '28 for GEV
- Revenue up high teens at Power & Electrification, down LDD at Wind
- Pricing reflecting recent orders
- Gas turbine deliveries reach 20 GW annualized output in mid '26, increasing to ~24 GW in '28; continued services growth
- Substantial growth in Electrification equipment revenue and backlog
- Onshore Wind revenue declines below '26 levels; both Offshore Wind projects in backlog complete

Raising the outlook

*Non-GAAP Financial Measure
Segment amounts in the table refer to segment EBITDA margin
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Opportunities to our outlook

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- Pricing on gas turbines above current orders pricing levels
- Accelerating output primarily from lean
- Delivering backlog with variable cost productivity vs. known cost today
- Recovery in Onshore Wind orders, driving better revenue growth & margin expansion
- Completing the Prolec GE acquisition

Potential for even better performance

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Executing our capital allocation strategic principles

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1 Incremental organic investments to drive profitable growth

2 Return at least 1/3rd of cash generation to shareholders

3 Targeted M&A

Driving disciplined capex & innovation investments

~$4B

Cumulative expected '24 & '25 capex and R&D spend

- Increasing capacity to meet demand
- Focus on developing and commercializing breakthrough energy technologies
- Expanding investments into artificial intelligence, robotics, and automation

Returning capital to shareholders

~$3.6B

Share repurchases and dividends year-to-date[-a)]

- Acquired >8M shares year-to-date, including ~2M in 4Q'25
- Increasing the share repurchase authorization from $6B to $10B
- Doubling the annual dividend to $2/share

Creating capital while streamlining our businesses

~$2.5B

Cash proceeds[-b)] generated from non-core asset sales since spin

Targeted acquisitions in core businesses

~$5.5B

Announced and completed acquisitions since spin[-c)]

Significant execution to date … more to come

(a – through December 3, 2025 | (b – combined expected cash proceeds from completed sales since April 2, 2024 and announced Proficy® Software business sale | (c – includes the announced acquisition of Prolec GE and the completed acquisitions of the Woodward combustion parts business and Alteia SAS

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Key themes

- Market opportunity accelerating … will be a larger market, for longer

- Very pleased with 4Q'25 to date both commercially and operationally

- Setting a new financial outlook, but running the businesses to higher expectations

- Good start to capital allocation … more to come, with focus on returns

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Financials & Outlook

Ken Parks
GE Vernova CFO

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OUR FINANCIAL STRATEGY

- Disciplined top line growth
- Driving adj. EBITDA* growth and margin expansion
- Delivering strong FCF* conversion
- Investment grade balance sheet, continued innovation and strategic capital allocation

*Non-GAAP Financial Measure

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Building further momentum into 2026

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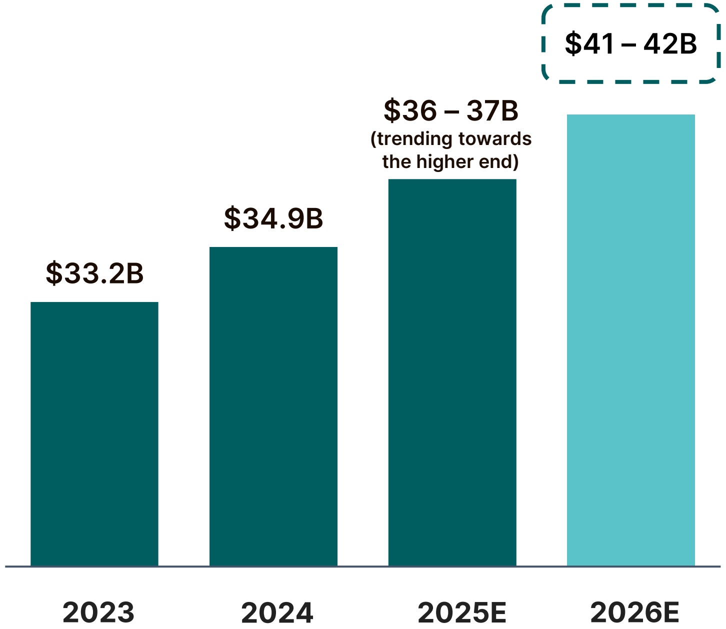
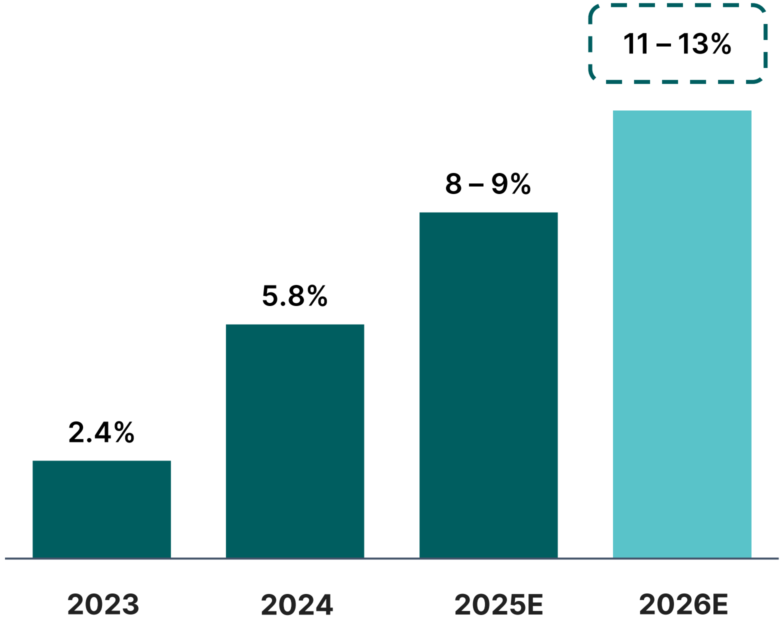
Revenue



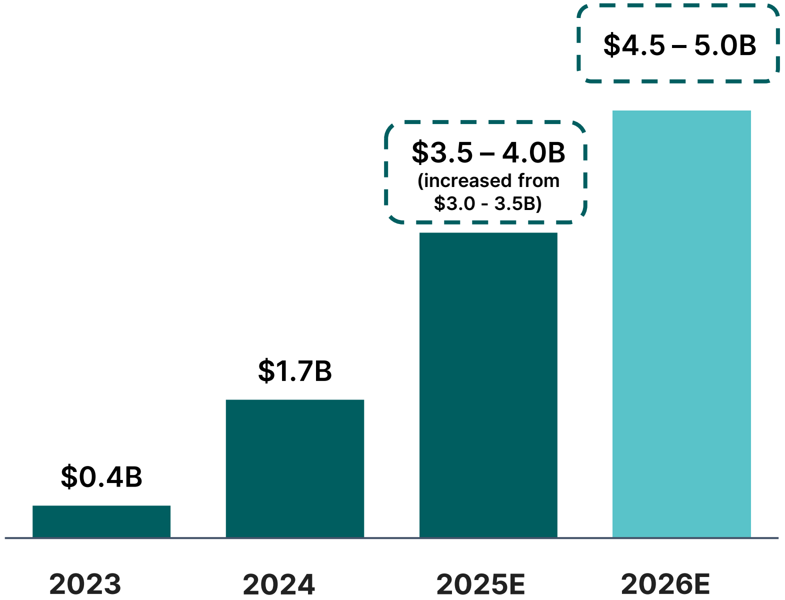
Disciplined revenue growth

Adjusted EBITDA margin*-a)



Continued margin expansion

Free cash flow*-a)



Strong free cash flow*

Includes the impact of tariffs as currently outlined and resulting inflation; excludes acquisition of the remaining 50% stake of Prolec GE
*Non-GAAP financial measure
(a – 2023 is presented on a historical carve-out basis, which does not include pro forma standalone costs & other adjustments

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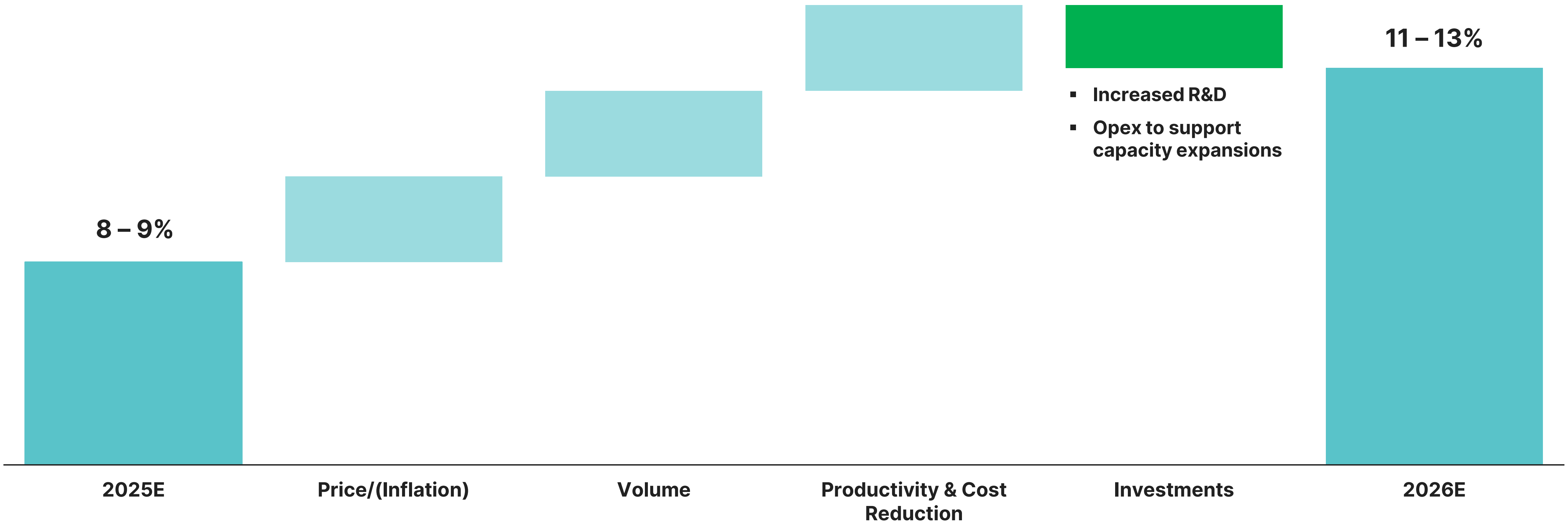
Continued margin expansion in 2026

Adj. EBITDA margin*



Key levers remain in our control to drive higher margins

*Non-GAAP financial measure
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Segment financial performance

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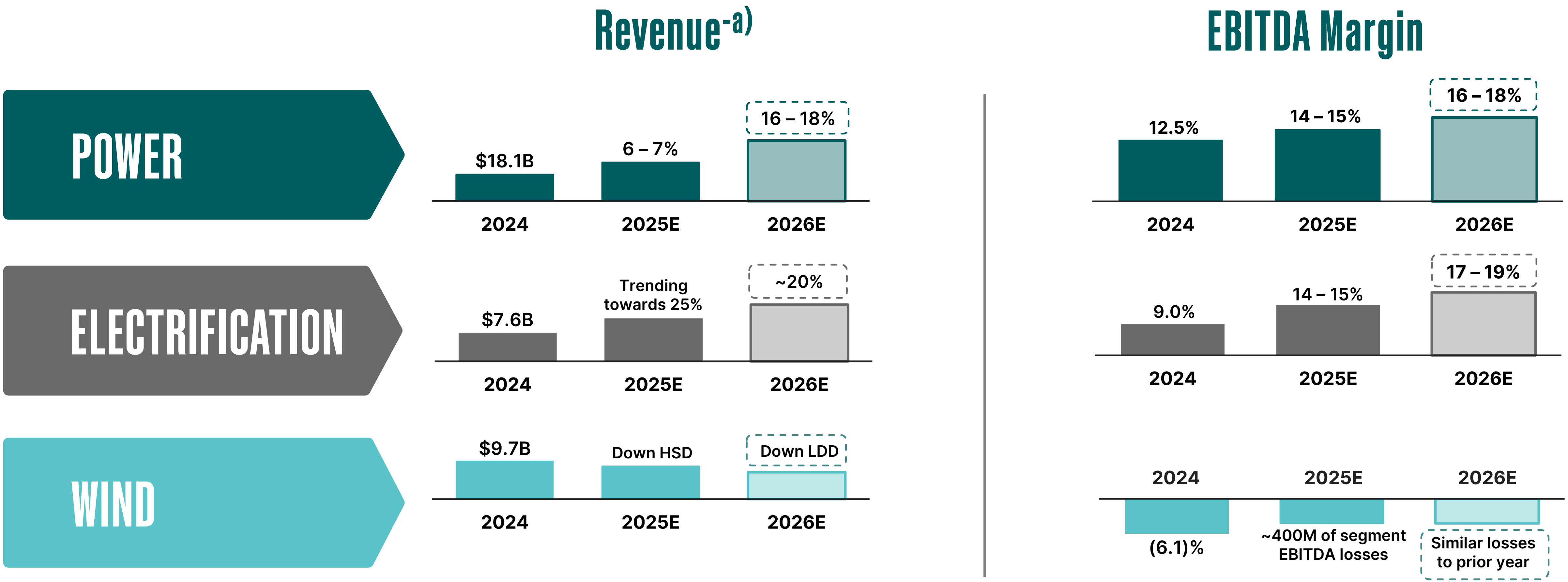

Incremental strength in Power & Electrification

(a – year-over-year revenue variances presented on an organic basis. Organic segment revenues are Non-GAAP financial measures.
Excludes acquisition of the remaining 50% stake of Prolec GE

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Further expanding our robust equipment backlog

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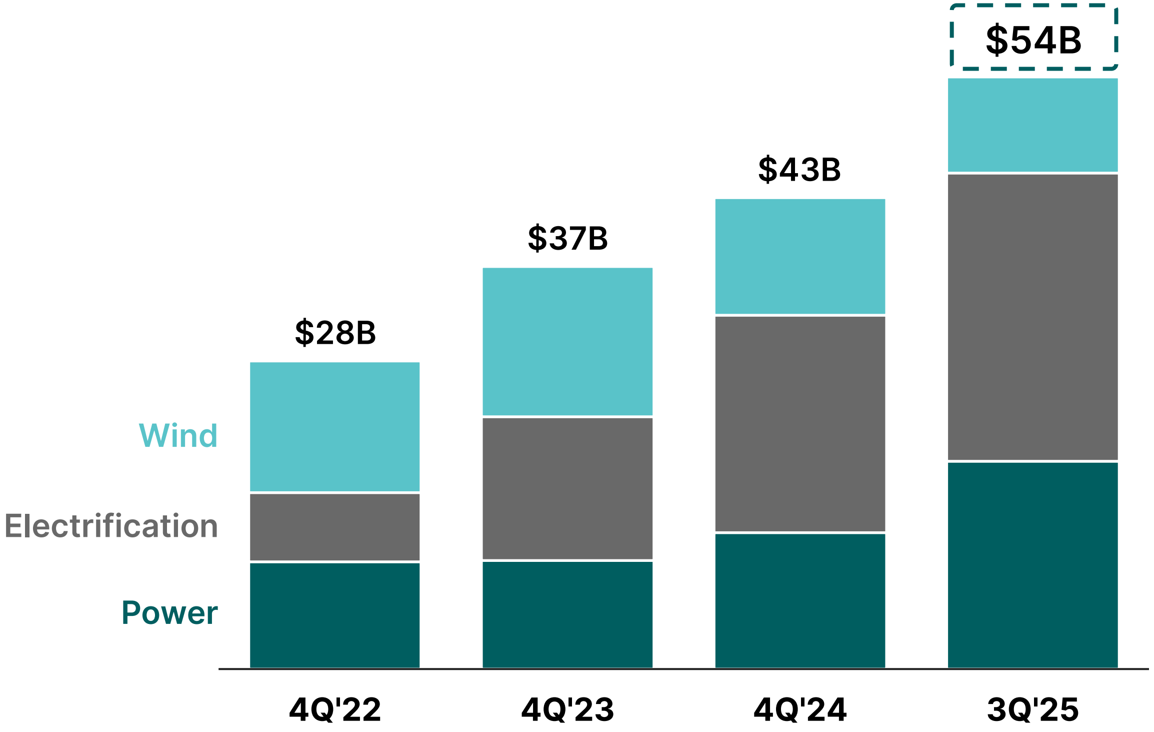
Equipment backlog nearly doubled



Growing backlog with disciplined underwriting

- Positive price … customer value & strong demand
- Growing need for HDGTs to provide reliable baseload generation, particularly in North America & the Middle East
- Increasing demand for aeroderivatives and smaller gas units to serve as bridge power
- Significant Electrification growth driven by Europe, North America, the Middle East, and Asia

Creating a stronger, more profitable trajectory

4Q'22 & 4Q'23 represent adjusted equipment backlog, a Non-GAAP financial measure, which excludes backlog for the portion of Steam Power nuclear activities sold to Electricité de France S.A. The sale was completed 2Q'24.

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Meeting demand with disciplined capacity increases

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- Expanding lean manufacturing lines & further optimizing factory layout
- Hiring and developing highly skilled labor while increasing number of factory shifts
- Executing efficient capex investments


A heavy-duty gas turbine leaving Greenville, SC


Lean manufacturing line in Greenville, SC


HVDC transformer manufacturing in Stafford, UK


Circuit breaker manufacturing in Charleroi, PA

Lean culture driving attractive returns

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Significant productivity opportunities

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Transforming our G&A cost structure

- Accelerating our $600M cost reduction target by '28
- Implementing more efficient organizational designs and process improvements while increasing use of AI

Opportunities to drive variable cost productivity

- Focused on driving productivity within our ~$20B of direct spend
- Leveraging scale, driving lean, and deploying robotics, automation technology, and AI

Reducing sourcing costs by leveraging scale

~$1B

~13%

- Negotiated as one GEV, $1B out of ~$20B of direct spend
- Reduced cost ~13% on average
- Savings to be realized in '26 & '27

In early stages, with multiple drivers to expand margins further

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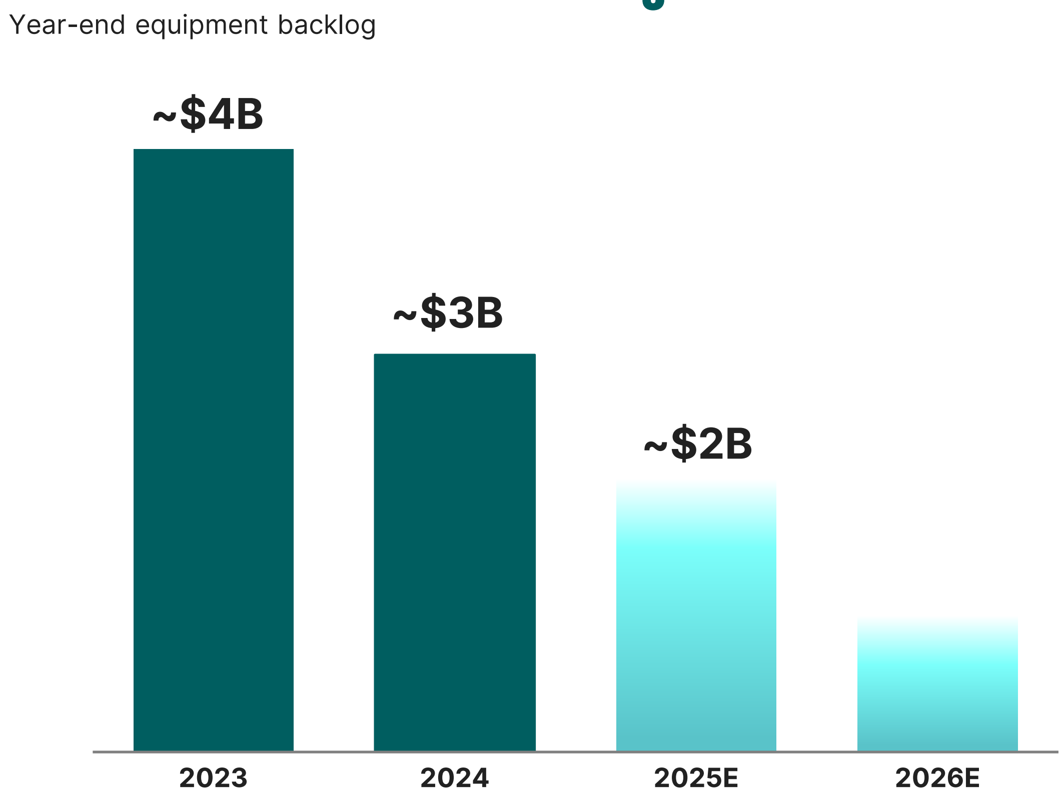
Offshore Wind execution

Backlog



Updates

- Driving productivity after incorporating learnings from our first peak installation period
- Expect to be largely complete with Vineyard Wind and Dogger Bank A in ‘25
- Progressing to achieve synergies with Onshore Wind

Expect to reduce EBITDA losses going forward

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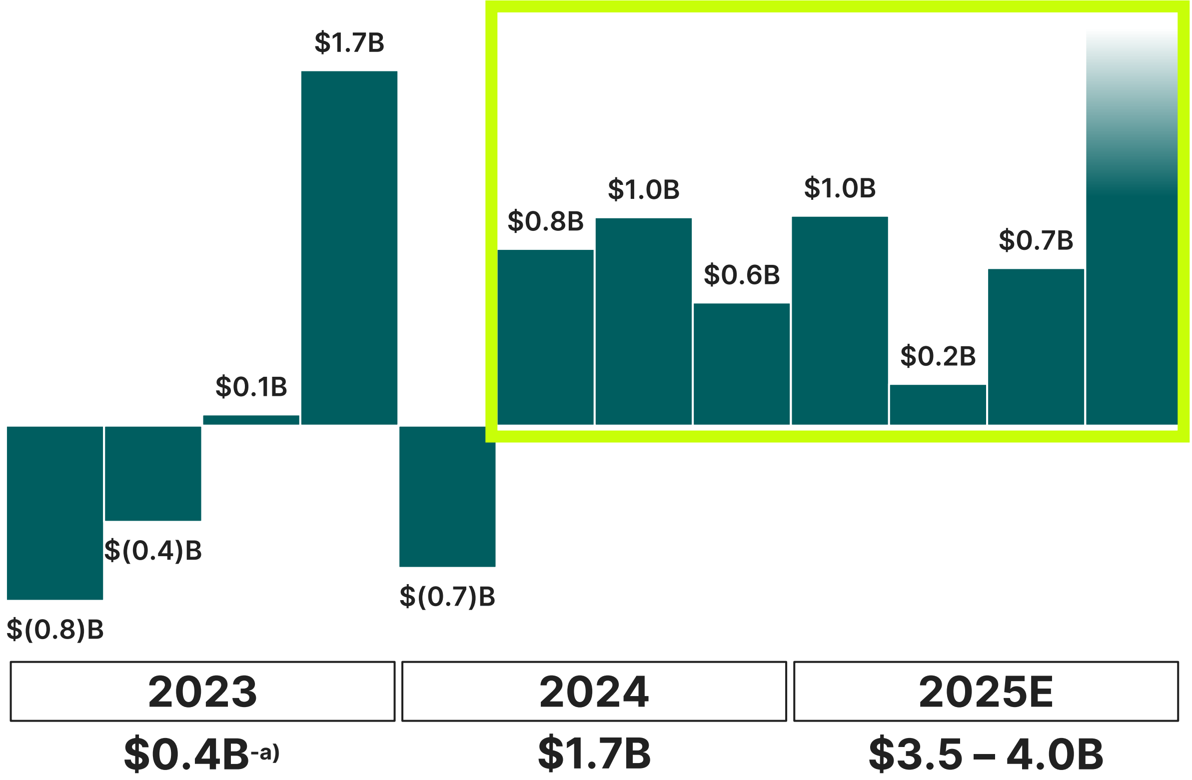
Strong and growing annual FCF*

Consistently delivering positive quarterly FCF*



Raising '25 to '28 FCF* outlook from $14B to $22B

(key drivers)

• $8B of incremental adj. EBITDA*, net of mid-20's tax rate	+$6B
• Progress collections continue as a source of cash, partially offset by other working capital items to support growth	+$3B
• Incremental capex for growth and innovation	$(1)B

Significant flexibility for capital allocation

*Non-GAAP financial measure
(a – presented on a historical carve-out basis, which does not include pro forma standalone costs & other adjustments
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Executing disciplined capital allocation strategy

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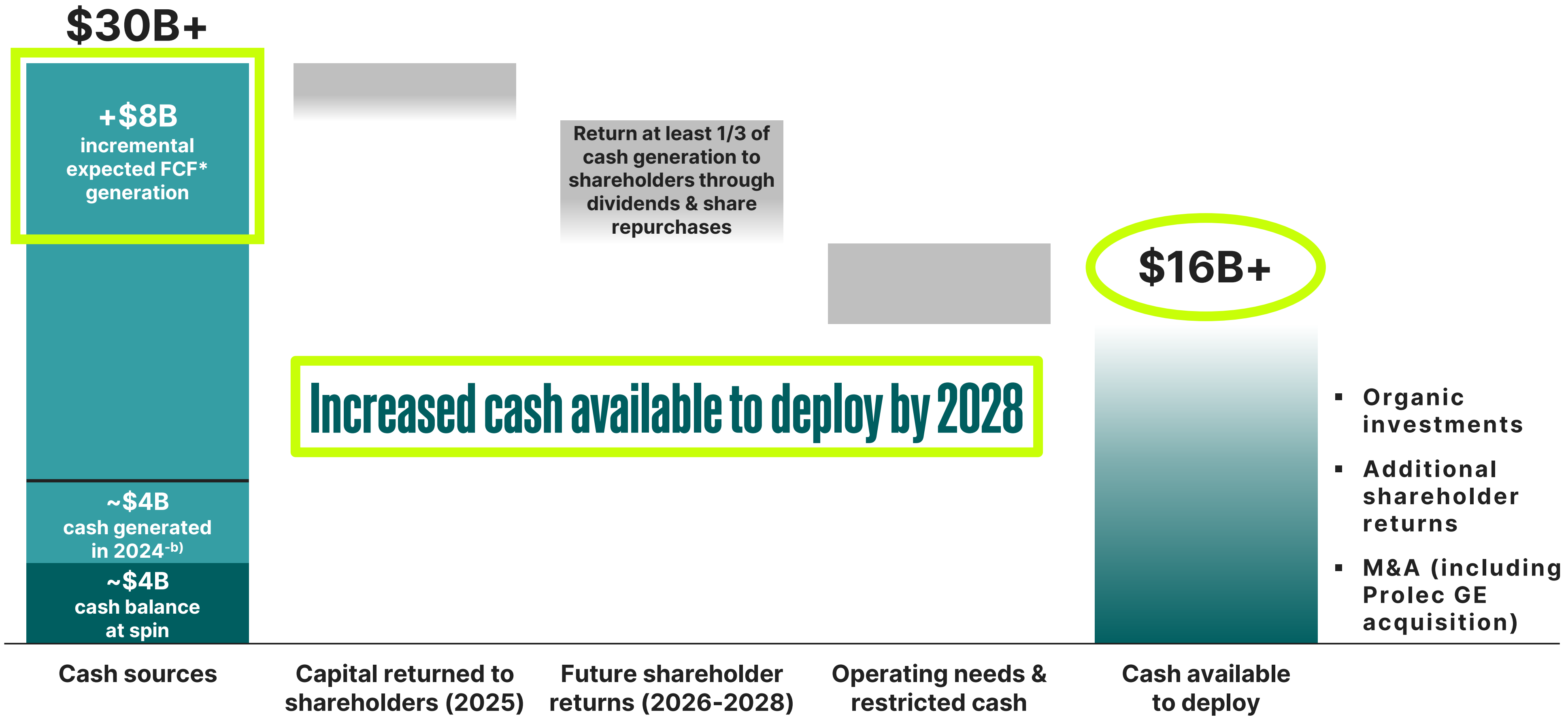
INVESTMENT GRADE RATING

Fitch BBB/S&P BBB-

$1.7B

net pension and benefit deficit[a)]

~$3B CREDIT FACILITY



Funding profitable growth & shareholder returns while maintaining investment grade balance sheet

*Non-GAAP Financial Measure | (a – includes principal and other pension as well as principal retiree benefit plans. As of 4Q'24 | (b – cumulative cash generation from 2Q'24 through 4Q'24 I Excludes acquisition of the remaining 50% stake of Prolec GE and expected related financing

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Updated financial outlook by 2028

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December 2024 Investor Update

HSD
Organic revenue growth*-a)

14%
Adj. EBITDA margin*

~100%
FCF* conversion-b)

December 2025 Investor Update

LDD
Organic revenue growth*-a)

20%
Adj. EBITDA margin*

~100%
FCF* conversion-b)

Updates

- Incremental equipment growth from strong demand and increased capacity
- Further services strength

- Increased price and volume leverage
- Additional productivity from lean

- Higher downpayments on rising orders and gas turbine slot reservations
- Improving working capital velocity

Significant improvement with opportunities for upside

Non-GAAP Financial Measure | (a – compound annual growth rate through 2028; 2025 is the base year | (b – represents the expected FCF conversion by 2028; calculated as FCF* divided by net income
Excludes acquisition of the remaining 50% stake of Prolec GE
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Beyond 2028 & Wrap-up

Scott Strazik
GE Vernova CEO

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Accelerating value creation beyond 2028

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By 2028

- Revenue CAGR of LDD from ‘25 to ‘28
- Expand adjusted EBITDA margins* from ~8.5% in ‘25 to at least 20% by ‘28
- Generate at least $22B of cumulative FCF* from ‘25 to ‘28 after investing ~$10B in capex and R&D
- Reduce GEV shares outstanding every year

Long-term (2030+)

- Exit ‘28 with ~$200B backlog vs. $135B in 3Q’25, providing revenue & margin visibility
- Electrification backlog will double in the next 3 years
- Double our installed base of gas turbines that run baseload … ~200 GW today going to ~400 GW … strengthening our services annuity
- Investments in SMR, grid software, carbon capture, and electrical data center solutions will start to contribute more to P&L growth

’25-’28 just the start of the journey … running GEV to create significant value in ’30+

*Non-GAAP Financial Measure
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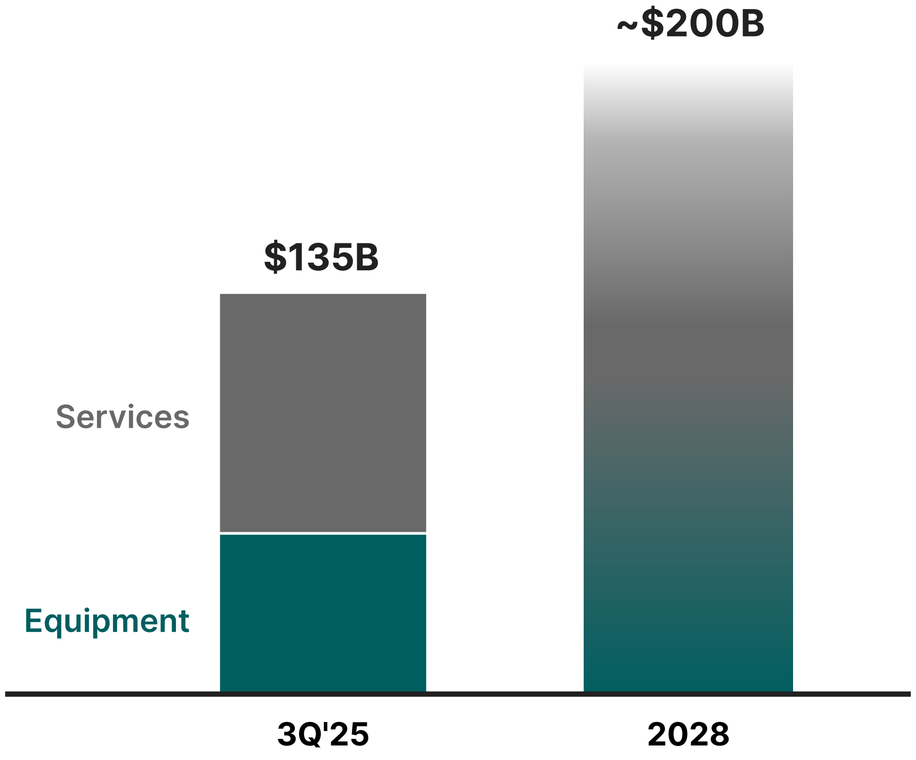
Our total backlog will fuel profitable growth beyond 2028

Backlog



Dynamics

- Electrification backlog is expected to double by ‘28 driving revenue growth into the ‘30s
- Gas Power equipment backlog will also double by ’28, with an even larger increase in services backlog by the ’30s
- Wind is projected to have a smaller backlog in ‘28, but an inflection in Onshore orders could drive upside
- SMR orders are a potential opportunity

Well-positioned to continue driving revenue growth with margin expansion

Excludes acquisition of the remaining 50% stake of Prolec GE

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Electrification backlog projected to double

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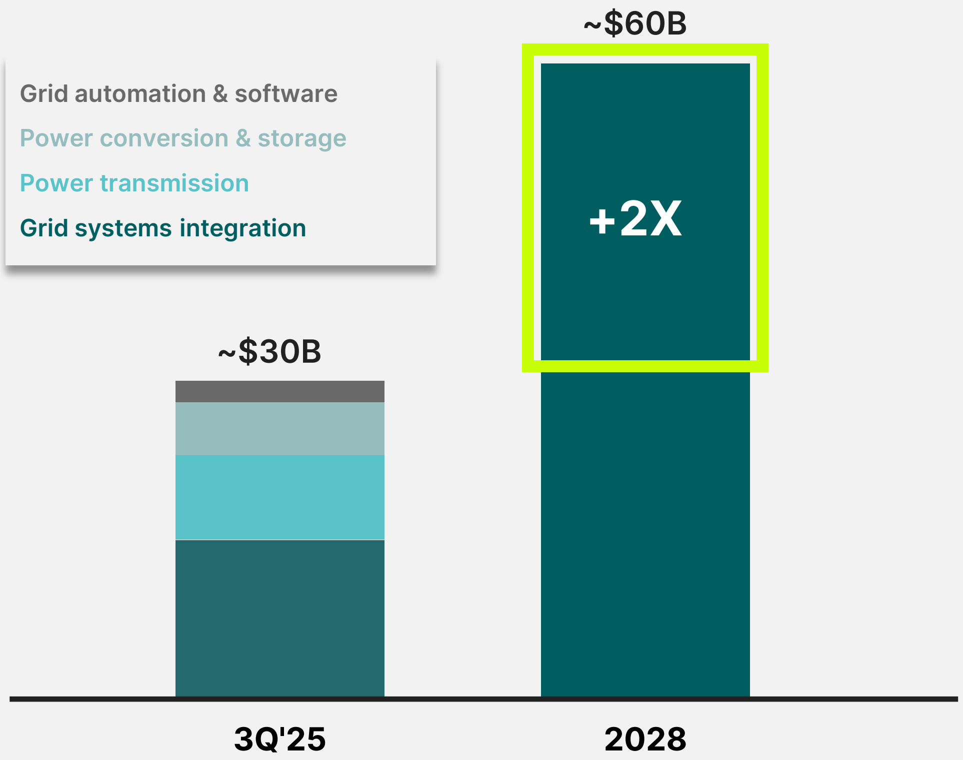
Electrification Backlog



Growing Electrification backlog

- **Grid systems integration:** largest portion of backlog today, driven by HVDC systems and substations to expand the grid; includes key data center solutions
- **Power transmission:** products to modernize the grid … growing rapidly given need for switchgear, transformers, and circuit breakers
  - **Prolec GE:** potential to add ~$4B-a) in backlog and further accelerate Electrification's growth trajectory once acquired
- **Power conversion & storage:** critical products such as synchronous condensers to improve grid resilience
- **Grid automation & software:** enhancing the grid with intelligent products and improved digitization

Creating revenue visibility into the 2030s

Excludes acquisition of the remaining 50% stake of Prolec GE | (a – as provided by the joint venture and determined in accordance with its accounting policies

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Prolec GE update … incremental to financial outlook

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Stand-alone Prolec GE financials[a)]

$B, unless otherwise stated	2025E	2026E	2028E
Revenue	**3.0**	**3.4**	**4.2**
Adjusted EBITDA*	**0.8**	**0.9**	**1.1**
Incremental impact to GE Vernova[b)]	0.5	0.6	0.8
Adjusted EBITDA Margin*	**~25%**	**~26%**	**~27%**
Free cash flow*	**0.3**	**0.3**	**0.6**

~$4B Prolec GE equipment backlog[c)] as of 2Q'25

Expect low double-digit revenue CAGR[d)]

Key observations

- Actionable cross-sell plays to customers of both Prolec GE and GEV available
- Credible potential to increase output at Prolec GE factories, once integrated, applying the GEV lean playbook
- Potential to utilize GEV transformer factories outside of the U.S. to deliver more volume into the U.S.

Productive ~45 days since deal signing, on track to close by mid '26

* Non-GAAP Financial Measure | (a – forecasts prepared by GEV from data provided by the joint venture under the joint venture's accounting policies, excluding any expected synergies, integration costs, and purchase price accounting adjustments determined through due diligence | (b - current GEV adjusted EBITDA* includes equity method income from Prolec GE, which equaled $17M in 2022, $93M in 2023, and $105M in 2024 | (c – as provided by the joint venture and determined in accordance with its accounting policies | (d – compound annual growth rate from 2025 through 2028

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A valuable asset … the Power services annuity stream

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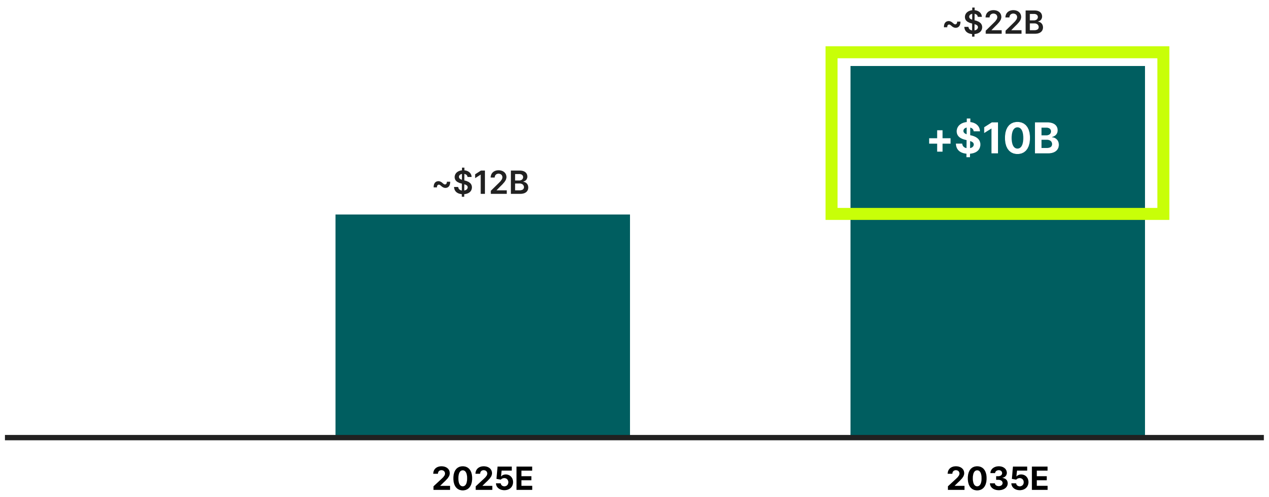
Total Gas Power & Steam Power services revenue



	2025E	2035E
Total installed baseload GW-a)	~200	~400
Installed HA units	~125	~400
Installed HA GW-a)	~50	~150

- **Doubling our gas installed base that runs baseload** from ~200 GW to ~400 GW
- HA services annual **revenue (~$1B in 2025) expected to reach ~$4B by '35**
- **Strong escalation** on existing contracts and **price on new contracts**
- **Higher upgrade demand** driving at least 50% growth '25 to '30+
- **Steam and aeroderivative services contribute** to growth

Significant visibility into more profitable and predictable services revenue accelerating in the 2030s

(a – Gas turbine generating capacity presented on a simple cycle GW basis

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Making progress on building an SMR business

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Constructing the 1st SMR in North America

Progress at Ontario Power Generation's Darlington site

- U.S. Government announced MoU with GE Vernova to develop SMRs in the U.S.
- Advancing the first SMR filed by a utility with the U.S. Nuclear Regulatory Commission
- U.S. Department of Energy awarded $0.4B grant to TVA's Clinch River project, to accelerate SMR deployment
- Real potential to deploy SMRs in Europe … Poland, Sweden, Finland are progressing commercially

Real potential value creator in the 2030s

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Investing for long-term value

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Capabilities being deployed

Artificial intelligence

- ✓ Automated gas turbines inspections
- ✓ Contract reviews and RFP analysis in Wind
- ✓ Ensuring on-time delivery with outage planning
- ✓ Sell-up opportunities analysis

Robotics & automation

- ✓ Material handling
- ✓ Up tower maintenance for Wind
- ✓ Line automation (dead tank assembly)

Key innovative products under development

- Carbon Capture
- Solid Oxide "X" Fuel Cells (SOXC)
- Data Center Solid State Transformers (SSTs)

Balanced focus on operational breakthroughs and new technologies

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A company we're proud to lead

Engineering leaders at our New Era of Energy Event in Saudi Arabia, February 2025

GE Vernova Family Day in Greenville, South Carolina, November 2025

Future energy professionals at the GE Vernova & MIT Climate Alliance kickoff, September 2025

Transforming Rockefeller Center into Innovators Toy Land, December 2025

Developing & empowering high-performing teams

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Wrap-up

- Our financial trajectory from ’25 to ’28 is a strong foundation, but just the beginning
- Confident in our ability to scale to an even larger, more profitable company beyond ‘28, with significant cash generation, strong balance sheet, and a focus on returns
- Delivering our platform of integrated technology solutions, grounded in lean, to serve our customers
- Building a culture and team motivated to reach our long-term potential for our customers, investors and the world

Building a unique, differentiated company

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Q&A

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Energy Expansion & Transition

THE TRILEMMA

- **Electricity demand growing ~2X by 2050**
- **Increasing security & reliability needs**
- **Decarbonization**

GE Vernova Opportunity

ATTRACTIVE RETURNS

- **LDD organic revenue growth*-a)**
- **More than doubling margins**
- **Disciplined capital allocation**

An investment supercycle accelerating … GE Vernova well-positioned to lead

* Non-GAAP Financial Measure
(a – compound annual growth rate through 2028; 2025 is the base year
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Appendix

Supplements
Non-GAAP reconciliations

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Industry leading gas turbine technology

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Aeroderivatives	B/E class	F class	HA class
~35-115MW	~45-150MW	~90-290MW	~290-570MW

- Lower cost economics over the project lifetime
- Generally better efficiency, fuel costs and emissions intensity levels
- Wide range of offerings to provide “bridging” and baseload power over time

Serving unprecedented customer demand with a comprehensive product portfolio

Output ranges provided on simple cycle basis

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Select gas turbine offerings

Smallest → Largest	Aero LM2500	7E simple cycle	7F 1x1 combined cycle	7HA.03 2x1 combined cycle
Size (Output in MW)	~35	~90	~380	~1,282
Heat Rate (Btu/kWh)	~8,700	~10,000	~5,700	~5,300
Fuel Cost-a) ($/MWh)	~29	~34	~19	~18
Emissions (Kg CO_2/ MWh)	550	650	370	340
Months to Commercial Operation-b)	~1.5	~6	~18	~24

Turbines that can meet customer needs … time to power, lower fuel costs & emissions

(a – based on $3/MMBTU fuel price
(b – Ship to Commercial Operation

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Guidance supplement

This Supplement provides additional information, including assumptions and calculations, related to the guidance and outlook covered by this presentation.

Prolec GE acquisition	Acquisition of the remaining 50% stake of Prolec GE is excluded from the multi-year financial outlook unless otherwise indicated; expected to close by mid '26, subject to customary regulatory approvals
2026 Corporate and other costs	$450 – 500M, consists of our Financial Services business, Advanced Research Center, and other general corporate expenses, including costs required to operate as a standalone public company
Depreciation and amortization	~$800M - $900M annually
Interest income	Positive annually, net of interest expense
Tax rate	Mid-20s rate
Non-operating benefit income	~$0.5B benefit annually (note – excluded from adj. EBITDA*)
FCF* conversion calculation	FCF* divided by net income

* Non-GAAP Financial Measure

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Definition supplement

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Free cash flow*	Abbreviated as FCF*
Heavy duty gas turbine	Abbreviated as HDGT
Small modular reactor	Abbreviated as SMR
Backlog	Defined on a remaining performance obligation (RPO) basis
Standalone costs	Estimated and ongoing costs that Management expected to be incurred during the applicable periods following the Spin-Off to operate new functions required for a public company

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Non-GAAP reconciliations

2025 and 2026 Guidance and Outlook by 2028: Adjusted EBITDA margin*
We cannot provide a reconciliation of the differences between the non-GAAP financial measures expectations and the corresponding GAAP financial measures for adjusted EBITDA margin* in the 2025 and 2026 guidance and outlook by 2028 without unreasonable effort due to the uncertainty of the costs and timing associated with potential restructuring actions and the impacts of depreciation and amortization.

2025 and 2026 Guidance and Outlook by 2028: Free cash flow*
We cannot provide a reconciliation of the differences between the non-GAAP financial measures expectations and the corresponding GAAP financial measure for free cash flow* in the 2025 and 2026 guidance and outlook for cumulative free cash flow* from 2025 through 2028 without unreasonable effort due to the uncertainty of timing for capital expenditures.

2025-2026 Guidance: Power and Electrification organic revenue*
We cannot provide a reconciliation of the differences between the non-GAAP financial measures expectations and the corresponding GAAP financial measure of Power and Electrification organic revenue* for 2025 and 2026 without unreasonable effort due to the uncertainty of foreign exchange rates.

GE Vernova 2028 Outlook: Adjusted general and administrative expenses*
We cannot provide a reconciliation of the differences between the non-GAAP financial measures expectations and the corresponding GAAP financial measure for Adjusted general and administrative expenses* in the outlook by 2028 without unreasonable effort due to the uncertainty of the costs and timing associated with potential restructuring actions and the impacts of depreciation and amortization.

Prolec GE Adjusted EBITDA* and Adjusted EBITDA margin*
Prolec GE's Adjusted EBITDA* and Adjusted EBITDA margin* are non-GAAP financial measures and are forecasts of the joint venture as a standalone business prepared by GE Vernova based on data provided by the joint venture and prepared under its accounting policies and exclude any expected synergies, integration costs, and purchase price accounting adjustments determined through due diligence. We believe that Prolec GE's Adjusted EBITDA* and Adjusted EBITDA margin*, which are adjusted to exclude the effects of unique and/or non-cash items that are not closely associated with ongoing operations, provide management and investors with meaningful measures of performance that increase the period-to-period comparability by highlighting the results from ongoing operations and the underlying profitability factors. We believe Prolec GE's Adjusted EBITDA* and Adjusted EBITDA margin* provide additional insight into how the business is expected to perform, on a normalized basis. However, Prolec GE's Adjusted EBITDA* and Adjusted EBITDA margin* should not be construed as inferring that Prolec GE's future results will be unaffected by the items for which the measures adjust. We cannot provide a reconciliation of the differences between Prolec GE's expected Adjusted EBITDA* and Adjusted EBITDA margin* and the corresponding GAAP financial measures without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence and financial impact of certain items, including the applicable tax rate, foreign exchange rates, the impacts of depreciation and amortization, and changes to conform accounting to U.S. GAAP.

Prolec GE Free cash flow*
Prolec GE's free cash flow* is a non-GAAP financial measure and is a forecast of the joint venture as a standalone business prepared by GE Vernova based on data provided by the joint venture and prepared under its accounting policies and exclude any expected synergies, integration costs, and purchase price accounting adjustments determined through due diligence. We cannot provide a reconciliation of the differences between Prolec GE's free cash flow* and the corresponding GAAP financial measure without unreasonable effort, including due to the uncertainty of timing for capital expenditures and changes to conform accounting to U.S. GAAP.

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Adjusted equipment backlog*

ADJUSTED EQUIPMENT BACKLOG

As of, ($ in millions)	December 31			September 30
	2022	2023	2024	2025
Equipment Remaining Performance Obligations (RPO) (GAAP)	**$ 31,902**	**$ 40,478**	**$ 43,047**	**$ 54,092**
Less: Equipment RPO related to the portion of Steam Power nuclear activities sold to Electricité de France S.A.-a)	3,771	3,708	-	-
Adjusted Equipment Backlog* (Non-GAAP)	**$ 28,131**	**$ 36,770**	**$ 43,047**	**$ 54,092**

* Non-GAAP Financial Measure
(a- The sale was completed in the second quarter of 2024.
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Adjusted EBITDA* and Adjusted EBITDA margin*

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Adjusted EBITDA* and Adjusted EBITDA margin* *For the years ended December 31, ($ in millions)*	**2023**	**2024**
Net income (loss) (GAAP)	**$ (474)**	**$ 1,559**
Add: Restructuring and other charges	433	426
Add: (Gains) losses on purchases and sales of businesses interests	(92)	(1,024)
Add: Russia and Ukraine charges(a)	95	-
Add: Separation costs (benefits)(b)	-	(9)
Add: Arbitration refund(c)	-	(254)
Add: Non-operating benefit income	(567)	(536)
Add: Depreciation and amortization(d)	847	1,008
Add: Interest and other financial charges – net(e)(f)	53	(130)
Add: Provision for income taxes(f)	512	995
Adjusted EBITDA* (Non-GAAP)	**$ 807**	**$ 2,035**
Net income (loss) margin (GAAP)	**(1.4)%**	**4.5%**
Adjusted EBITDA margin* (Non-GAAP)	**2.4%**	**5.8%**

a) Related to recoverability of asset charges recorded in connection with the ongoing conflict between Russia and Ukraine and resulting sanctions primarily related to our Power business.
b) Cost incurred in the Spin-Off and separation from GE, including system implementations, advisory fees, one-time stock option grant, and other one-time costs. In addition, includes $136 million benefit related to deferred intercompany profit that was recognized upon GE retaining the renewable energy U.S. tax equity investments at the time of the Spin-Off in the second quarter of 2024.
c) Represents cash refund received in connection with an arbitration proceeding, constituting the payments previously made to a multiemployer pension plan, and excludes $52 million related to the interest on such amounts that was recorded in Interest and other financial charges – net in the second quarter of 2024.
d) Excludes depreciation and amortization expense included in Restructuring and other charges, and Russia and Ukraine charges. Includes amortization of basis differences included in Equity method investment income (loss) which is part of Other income (expense) – net.
e) Consists of interest and other financial charges, net of interest income, other than financial interest related to our normal business operations primarily with customers.
f) Excludes interest expense (income) of $10 million and $45 million and benefit (provision) for income taxes of $56 million and $168 million for the years ended December 31, 2024 and 2023, respectively, related to our Financial Services business which, because of the nature of its investments, is measured on an after-tax basis.

We believe that Adjusted EBITDA* and Adjusted EBITDA margin*, which are adjusted to exclude the effects of unique and/or non-cash items that are not closely associated with ongoing operations provide management and investors with meaningful measures of our performance that increase the period-to-period comparability by highlighting the results from ongoing operations and the underlying profitability factors. We believe these measures provide additional insight into how our businesses are performing, on a normalized basis. However, Adjusted EBITDA* and Adjusted EBITDA margin*, should not be construed as inferring that our future results will be unaffected by the items for which the measures adjust.

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Adjusted general and administrative expenses*

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ADJUSTED GENERAL AND ADMINISTRATIVE (G&A) EXPENSES	Twelve months ended			Nine months ended		
($ in millions)	2023	2024	V%	September 30, 2024	September 30, 2025	V%
Selling, general, and administrative expenses (GAAP)	**$ 4,845**	**$ 4,632**	**(4)%**	**$ 3,366**	**$ 3,594**	**7%**
Less: Restructuring and other charges	265	166		149	104	
Less: Russia and Ukraine charges(a)	78	-		-	-	
Less: Separation costs (benefits)(b)	-	135		80	120	
Less: Arbitration settlement(c)	-	(254)		(254)	-	
Less: Depreciation and amortization(d)	258	274		205	199	
Less: Selling & marketing expenses	1,155	1,193		858	911	
Adjusted G&A expenses* (Non-GAAP)	**$ 3,088**	**$ 3,117**	**1%**	**$ 2,328**	**$ 2,261**	**(3)%**
Add: Management Adjustments - Cost estimate(e)	200	-		-	-	
Adjusted G&A expenses* (Non-GAAP) after Management Adjustments	**$ 3,288**	**$ 3,117**	**(5)%**	**$ 2,328**	**$ 2,261**	**(3)%**

a) Related to recoverability of asset charges recorded in connection with the ongoing conflict between Russia and Ukraine and resulting sanctions primarily related to our Power business.
b) Cost incurred in the Spin-Off and separation from GE, including system implementations, advisory fees, one-time stock option grant, and other one-time costs.
c) Represents a cash refund received related to an arbitration proceeding with a multiemployer pension plan, constituting the payments previously made.
d) Excludes depreciation and amortization expense included in Restructuring and other charges, and Russia and Ukraine charges.
e) Refers to estimated and ongoing costs that management expected to be incurred during the applicable periods following the Spin-Off to operate new functions required for a public company. The estimated costs have been applied on a straight-line basis for the 2023 periods and do not represent actual expense amounts that we incurred during such periods.

We believe Adjusted general and administrative expenses* provides investors with improved comparability of underlying operating results and a further understanding and additional transparency regarding how we evaluate our business. Adjusted general and administrative expenses* also provides management and investors with additional perspective regarding the impact of certain significant items on our expenses. Adjusted general and administrative expenses* excludes unique and/or non-cash items that can have a material impact on our results. However, Adjusted general and administrative expenses* should not be construed as inferring that our future results will be unaffected by the items for which the measure adjusts.

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Free cash flow*

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For the years ended in December 31, ($ in millions)	2023	2024
Cash from (used for) operating activities (GAAP)	$ 1,188	$ 2,583
Add: gross additions to property, plant and equipment and internal-use software	(744)	(883)
Free cash flow* (Non-GAAP)	**$ 442**	**$ 1,701**

For the three months ended, ($ in millions)	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Cash from (used for) operating activities (GAAP)	$ (690)	$ (288)	$ 233	$ 1,931
Add: gross additions to property, plant and equipment and internal-use software	(124)	(159)	(180)	(281)
Free cash flow* (Non-GAAP)	**$ (814)**	**$ (447)**	**$ 52**	**$ 1,651**

For the three months ended, ($ in millions)	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Cash from (used for) operating activities (GAAP)	$ (444)	$ 978	$ 1,127	$ 922
Add: gross additions to property, plant and equipment and internal-use software	(217)	(157)	(159)	(350)
Free cash flow* (Non-GAAP)	**$ (661)**	**$ 821**	**$ 968**	**$ 572**

For the three months ended, ($ in millions)	March 31, 2025	June 30, 2025	September 30, 2025
Cash from (used for) operating activities (GAAP)	$ 1,161	$ 367	$ 980
Add: gross additions to property, plant and equipment and internal-use software	(186)	(172)	(247)
Free cash flow* (Non-GAAP)	**$ 975**	**$ 194**	**$ 732**

We believe that free cash flow* provides management and investors with an important measure of our ability to generate cash on a normalized basis. Free cash flow* also provides insight into our ability to produce cash subsequent to fulfilling our capital obligations; however, free cash flow* does not delineate funds available for discretionary uses as it does not deduct the payments required for certain investing and financing activities.

* Non-GAAP Financial Measure

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