



Prolec GE Acquisition

October 21, 2025

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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,” “plans,” “projects,” and similar expressions, may identify such forward-looking statements. Any forward-looking statement in this presentation, including statements relating to our agreement to acquire Xignux's 50% GE Prolec JV interest, the expected financing for that acquisition, expected synergies, prospects for the business, and our capital allocation strategy, speak only as of the date on which it is made.

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.

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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 JV 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 are included in the accompanying press release and in the appendix of 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.

Acquiring the remaining 50% stake of Prolec GE



Highly attractive acquisition...

- ✓ A leading grid equipment supplier, producing transformers to serve North American utilities, industrials & data centers
- ✓ \$5.275B purchase price ... \$0.6B incremental GEV EBITDA in '26 on full-year basis
- ✓ Expect to fund the purchase price with ~50% debt and ~50% cash on hand
- ✓ Expected closing by mid 2026, subject to customary regulatory approvals

...Aligned with our strategic and financial objectives

- 1 Strengthening our ability to serve customers in rapidly growing grid equipment markets, especially in North America
- 2 Accelerating our Electrification segment's growth trajectory
- 3 Fully integrating a margin accretive business that we know well, with clear cost and revenue synergies
- 4 Executing our disciplined capital allocation strategy

Consolidating Prolec GE after 30 years of partnership and shared history

An attractive opportunity in our highest-growth segment

Overview

- Expected to generate ~\$3B in revenue this year, with ~25% adjusted EBITDA margin*
- Leading grid equipment supplier, producing transformers across most ratings and voltages
- ~10,000 global employees with 7 manufacturing sites globally, including 5 in the U.S. and 1 in Mexico, which is USMCA compliant
- Prolec GE ships almost all of its volume to U.S. customers
- A 50/50 joint venture established in 1995^{-a)} ... non-compete in the current joint venture agreement limits GEV's ability to sell transformers in North America

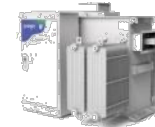
Key product offerings



*Power Transformers
(Medium to high voltage)*



*Distribution Transformers
(Low to medium voltage)*



*Renewables & Industrial Transformers
(Low to medium voltage)*

Manufacturing footprint



A margin accretive business that we know well

* Non-GAAP Financial Measure | (a – joint venture established between GE and Xignux. GE's interest in the joint venture was novated to GE Vernova following our spin-off in April 2024
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Why customers win with this transaction

Short-term benefits

- ✓ Streamlined customer experience ... commercial activities and product development were less integrated relative to rest of GEV portfolio selling
- ✓ Removes contractual commercial limitations in North America, enabling GEV to better serve customers
- ✓ Opportunity with all transformer factories to expand lean capabilities and grow capacity, especially the 3 U.S. factories in North Carolina, Wisconsin, and Louisiana

Medium-term benefits

- ✓ Improved lead times by executing on capacity additions and leveraging our global footprint
- ✓ Potential to integrate monitoring & diagnostic and asset performance management from Grid Automation business
- ✓ Serve customers outside of North America with distribution transformers, a product GEV does not currently offer
- ✓ Opportunity to locally produce HVDC transformers for North America

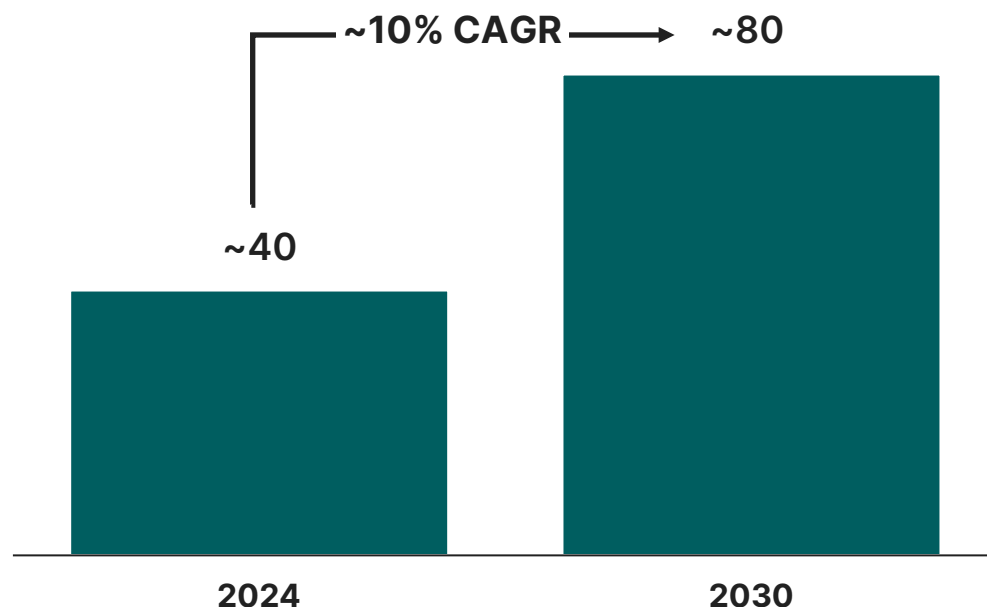
Immediately improve customer experience with opportunity to expand offerings in the U.S. & abroad

Further accelerating our Electrification segment's growth trajectory



Significant electrification investment in North America

Serviceable addressable market^a, \$B



Drivers

INCREASING ELECTRICITY DEMAND

- Expanded electrification needs
- Data center growth
- Digitization

GRID STABILITY AND FLEXIBILITY

- Reduce voltage instability / congestion
- Connect distributed energy resources
- Modernize aging infrastructure

ENERGY TRANSITION AND SECURITY

- Integrate renewables
- Decarbonize end-uses
- National security asset

Strengthening GE Vernova's position to serve increasing demand

(a- Combined serviceable addressable market of Electrification Systems and Prolec GE, considering IEA, BNEF, GMI, and internal GEV estimates
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Financial profile



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)}

Anticipated funding structure

\$B	
Cash	~2.64
Debt	~2.64
Total	5.275

- Expect annual interest cost of ~\$0.1B
- Committed to maintain investment grade balance sheet
- Debt to adj. EBITDA* ratio expected to be <1X

Immediately accretive to adjusted EBITDA*, before synergies

* 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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Acquisition synergies

Expected cost synergies

Apply practices that have expanded GEV margins

- Implement common design practices
- Leverage sourcing efforts
- Expand lean to increase productivity
- Optimize R&D and G&A

Upside potential from revenue synergies

Commercial synergies

- Leverage global factory footprint to sell into North America
- Harmonize go-to-market strategy
- Expand service offerings in North America

Investments for future growth

- Sell Prolec GE transformers outside of North America
- Produce HVDC transformers locally for North America
- Develop expanded Grid Automation offering

~\$60M – \$120M of cost synergies by 2028 with additional revenue synergies expected

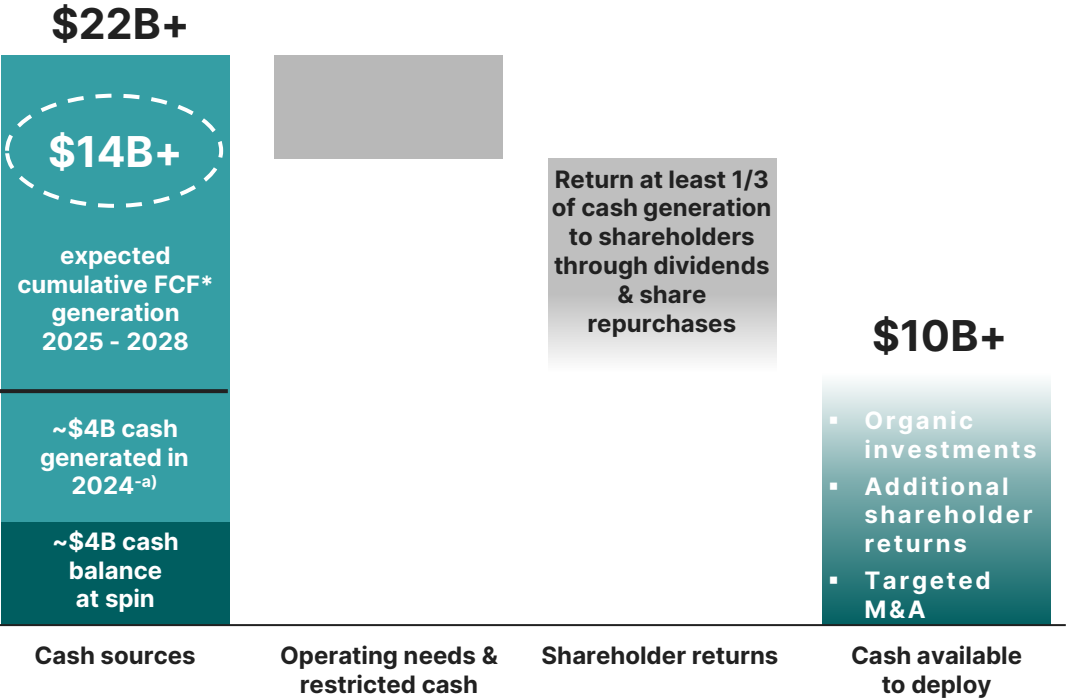
Executing our disciplined capital allocation strategy



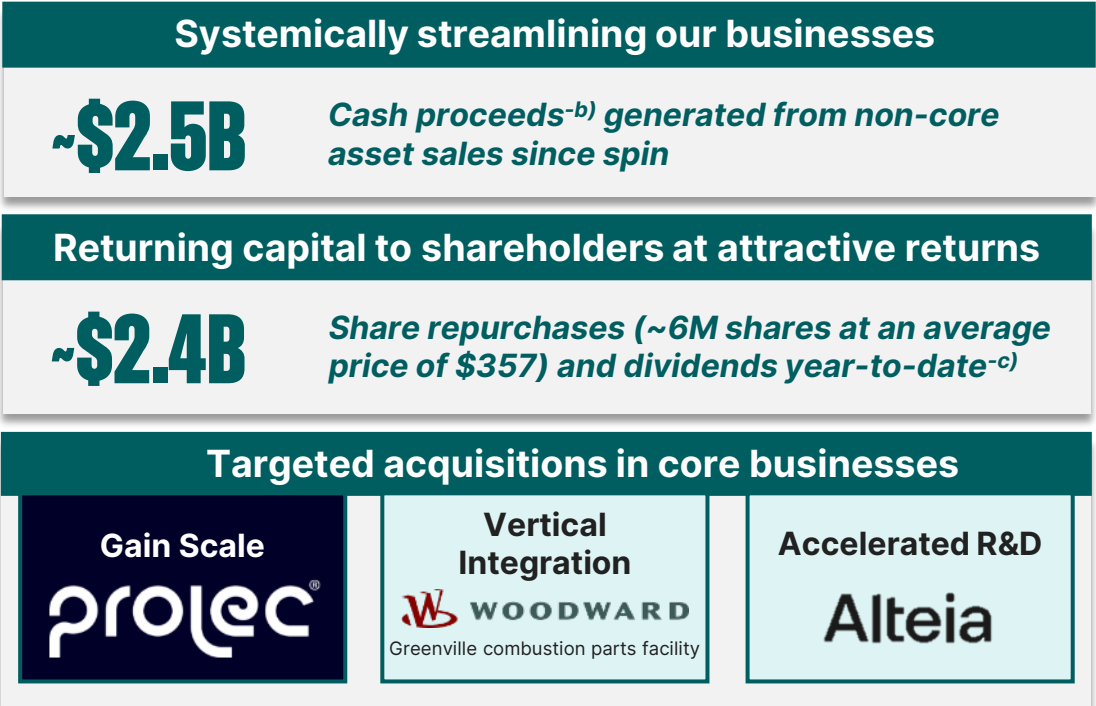
Strategic Principles

- 1 Incremental organic investments to drive profitable growth
- 2 Return at least 1/3rd of cash generation to shareholders
- 3 Targeted M&A

December 10, 2024 Investor Update



Execution To Date



Strategic principles remain unchanged

* Non-GAAP Financial Measure | (a – cumulative cash generated from 2Q'24 through 4Q'24 | (b - combined expected cash proceeds from completed and announced sales since April 2, 2024 | (c – through September 30, 2025
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Acquisition Summary

- ✓ **Acquisition helps us gain scale and strategic flexibility in North America ... our largest market ... good for customer base**

- ✓ **Near-term focus on streamlining the customer experience and applying our lean playbook to drive cost synergies**

- ✓ **Excited to grow our low to medium voltage technology offerings to serve select industries in global markets**

- ✓ **Highly confident in our ability to deliver Prolec GE's financial outlook ... combining Electrification's organic growth with targeted acquisitions**

Appendix

Prolec GE Transaction Overview



Valuation^{-a)}

- \$5.275B purchase price
- 13.9x 2025E adjusted EBITDA* and 9.4x 2028E adjusted EBITDA*, before synergies^{-b)}
- Well aligned with precedent transaction multiples

Financing & Balance Sheet Impact

- Transaction not subject to any financing conditions
- Funding purchase price with a mix of ~50% debt and ~50% cash on hand
- GE Vernova will remain in a significant net cash position

Financial Impact

- Immediately accretive to adjusted EBITDA margin* and free cash flow*, before synergies
- ~\$60M - \$120M in annualized cost synergies by 2028, with additional revenue synergies expected

Timeline

- Subject to customary regulatory approvals
- Transaction expected to close by mid-2026

Electrification Systems Current Footprint and Resources

40+

Manufacturing sites

And a presence in

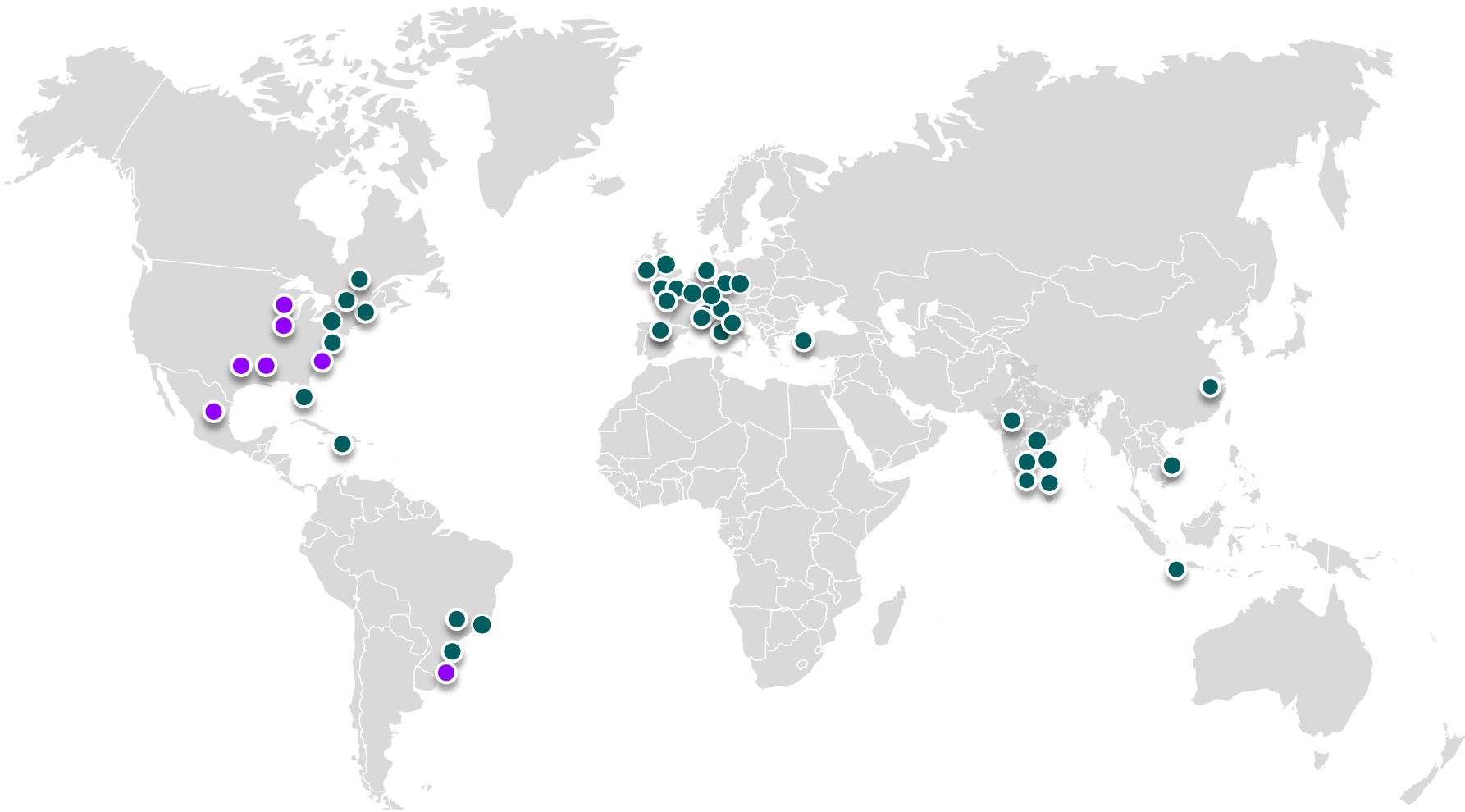
60+

countries

Manufacturing sites

Electrification Systems

Prolec GE



Non-GAAP reconciliations

Non-GAAP reconciliations



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. For 2024, Prolec GE's Adjusted EBITDA* and net income is prepared by GE Vernova based on data provided by the joint venture and prepared under Prolec GE's accounting policies. GE Vernova's interest in GE Vernova's 2024 net income reflects its current 50% interest in the joint venture. 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.

GE Vernova 2025-2028 Outlook: Cumulative 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 cumulative free cash flow* for 2025 through 2028 without unreasonable effort due to the uncertainty of timing for capital expenditures. 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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Prolec GE adjusted EBITDA*



(\$ in billions)	2024
Prolec GE Adjusted EBITDA*	\$ 0.5
Add: Royalties and fees	(0.1)
Add: Interest, taxes, depreciation and amortization	(0.2)
Prolec GE Net income	\$ 0.2
GE Vernova equity income (50%)^{-a)}	\$ 0.1

* Non-GAAP Financial Measure
(a – as found in Note 11 of the GE Vernova 2024 Form 10-K
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