GE VERNOVA

2024 INVESTOR UPDATE

December 10, 2024

Caution concerning forward-looking statements:

Certain statements contained in this presentation and certain other public communications and SEC filings of GE Vernova Inc. (“GE Vernova”, the “Company”, “we” and “us”) 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,” “expects,” “estimates,” “intends,” “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. 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 Form 10-Q and in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections included in our Information Statement dated March 8, 2024, as may be updated from time to time in our SEC filings 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. 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 the Form 10-Q, the press release accompanying this presentation, and in the appendix of this presentation, as applicable. 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, as well as our 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 this website from time to time, as information is updated and new information is posted. References herein to the Financial Supplement refers to the financial supplement posted on our website on April 2, 2024 under "Reports & Filings" and "Form 10 Registration Statement”.

SAFETY MOMENT

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STARTING WORK
ONLY WHEN IT IS SAFE

One Person... | One Process... | Global Impact...

Guided by our life saving rules

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OVERVIEW & STRATEGY

Scott Strazik
GE Vernova CEO

Purpose-Built to Electrify and Decarbonize

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* & strategic capital allocation**

* Non-GAAP Financial Measure

GE Vernova Investor Update

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- Delivering on growing demand & executing better
- Increasing financial outlook
- Framing our capital allocation strategy

Updates since 3Q'24 Earnings

- Generated ~$0.6B of cash[-a)] by selling partial ownership stakes in India & China grid businesses
- Growing demand for gas, secured ~9GW of reservation agreements in the U.S. for 2025-2026 orders
- Increasing grid investment … signed two HVDC orders in Korea and Germany
- Installing at both offshore wind projects; Wind on track for a modestly profitable 4Q'24, but remain cautious on timing of onshore orders inflection
- Accelerating interest in Nuclear & GridOS®, but will take time to materialize

Market opportunity accelerating … raising go-forward financial expectations

(a – cash proceeds before taxes

A foundation to build upon

2023	2024 guidance	2025 guidance
$33B Revenue	**$34 – 35B** *Trending towards the higher end* Revenue	**$36 – 37B** Revenue
2.4% Adj. EBITDA margin*	**5.5 – 6%** Adj. EBITDA margin*	**HSD** Adj. EBITDA margin*
$0.4B Free cash flow*	**$1.3 – 1.7B** *Trending towards the higher end* FCF*	**$2.0 – 2.5B** FCF*

Solid start, but just that … a start

*Non-GAAP Financial Measure

A stronger outlook by 2028

Revenue	Adj. EBITDA margin*	Cumulative FCF*-a)
$45B	14%	$14B+

*Non-GAAP Financial Measure
(a – expected cumulative free cash flow* generation from 2025 through 2028

Significant margin expansion in all segments

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Segment EBITDA Margin

	2023	By 2028
POWER	9.9%	16%
ELECTRIFICATION	3.7%	16%
WIND	(10.5)%	10%

Outlook Assumptions

- Annual Gas Power equipment orders of ~20GW with continued services growth
- Substantial growth in Electrification equipment backlog
- Onshore Wind revenue ~flat to 2024; both Offshore Wind projects in backlog complete
- Incremental R&D and operating expense to ramp capacity ... largely offset with G&A savings by 2028

Potential Upside Drivers

- Pricing improvement beyond recent order levels
- Accelerated capacity expansion at Grid & Gas Power
- Deliver backlog with variable cost productivity

Setting a new financial baseline

Offshore Wind execution

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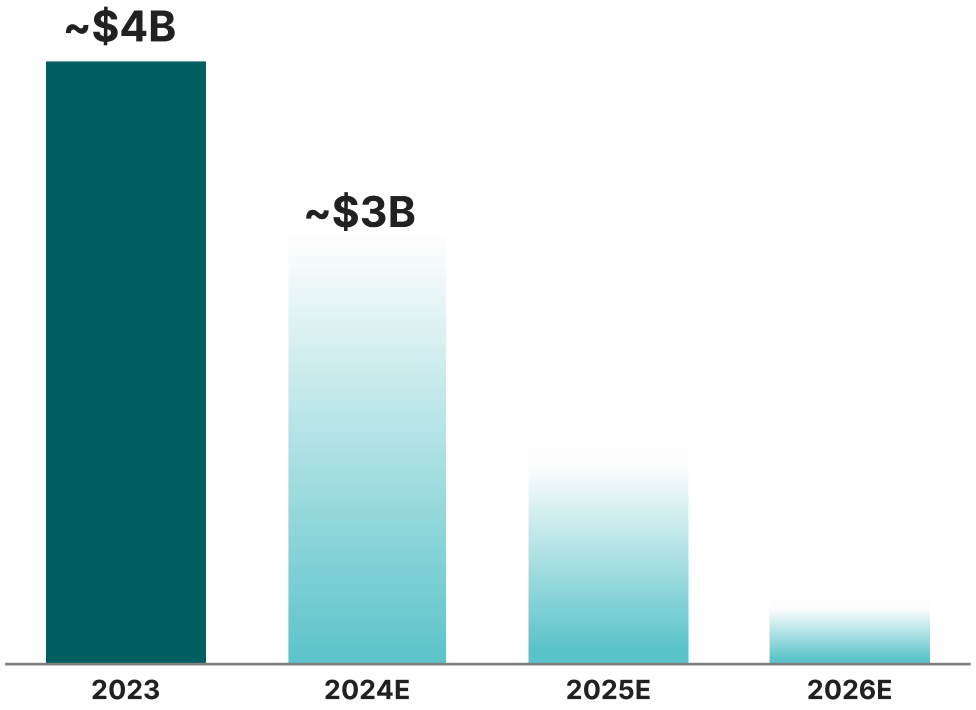
Backlog

Year-end equipment backlog



Updates

- Completed the root-cause analysis of the blade events and remediating as necessary
- Installing blades, nacelles, & towers at both project sites … with 56 turbines installed
- Evaluating economics to accelerate completion while ensuring safety and quality
- Progressing to achieve synergies with Onshore Wind

Stabilizing after a difficult year

Lean culture enabling significant opportunity

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At the installed base

Expanding Live Outage to more units to decrease outage time

~30% reduction in outage cycle time

Inside the factory

Increasing gas services output while enabling HDGT capacity expansion

~66% reduction in part travel on lean manufacturing lines

Decreasing aeroderivative packaging cycle time

~45 unit packages produced in 2024 vs. ~10 in 2020

Gas Power furthest in lean journey … accelerating progress across GE Vernova

Investing in capex … lean supports strong returns

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~$4B

Cumulative capex through 2028[a)]

Capex focus areas

POWER

- Heavy duty gas turbine (HDGT) capacity expansion
- Aeroderivative hydrogen testing capabilities
- Factory modernization for nuclear fuel
- Tooling & repair machinery for Gas Power services

ELECTRIFICATION

- Switchgear and transformer capacity expansion
- Increasing global HVDC capacity

WIND

- Lean lines to improve U.S. manufacturing capabilities
- Enhancing digital capabilities for blades
- Equipment investment for services productivity

Disciplined investment approach, largely funded by downpayments

(a – planned cumulative capex investment from 2025 through 2028

Investing in innovation, R&D increasing ~20% in 2025

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~$5B

Cumulative R&D through 2028[-a)]

R&D focus areas

POWER

- HA services productivity
- Small modular reactor (SMR)
- Carbon capture & sequestration (CCUS) / Direct air capture (DAC)

ELECTRIFICATION

- SF6-free switchgear products
- Next-generation HVDC
- GridOS® software applications
- Integrated digital substations with GridBeats™

WIND

- Quality enhancements for new blades
- Onshore Wind fleet improvement and workhorse product reliability for new units

Driving near- mid- and long-term value creation

(a – planned cumulative R&D investment from 2025 through 2028

Substantial capital available after growth investments

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~$4B
Cash balance at spin

~$4B
Cash generated in 2024[-a)]

$14B+
Cumulative FCF* generation 2025 - 2028

Strategic principles

1 **Incremental organic investments to drive profitable growth**

2 **Return at least 1/3 of cash generation to shareholders**
- Declared $0.25 per share quarterly dividend, payable 1Q'25
- Board approved initial $6B share repurchase authorization

3 **Targeted, bolt-on M&A including select next-generation technology investments**

Disciplined capital allocation strategy

*Non-GAAP Financial Measure
(a – expected cumulative cash generation from 2Q'24 through 4Q'24

Wrap-up

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Market opportunity accelerating

Lean starting to impact our financials beyond Power

Financial strength and durability gaining momentum

GE Vernova culture taking hold … just the beginning with the best yet to come

* Non-GAAP Financial Measure

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FINANCIALS & OUTLOOK

Ken Parks

GE Vernova CFO

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

Building momentum into 2025

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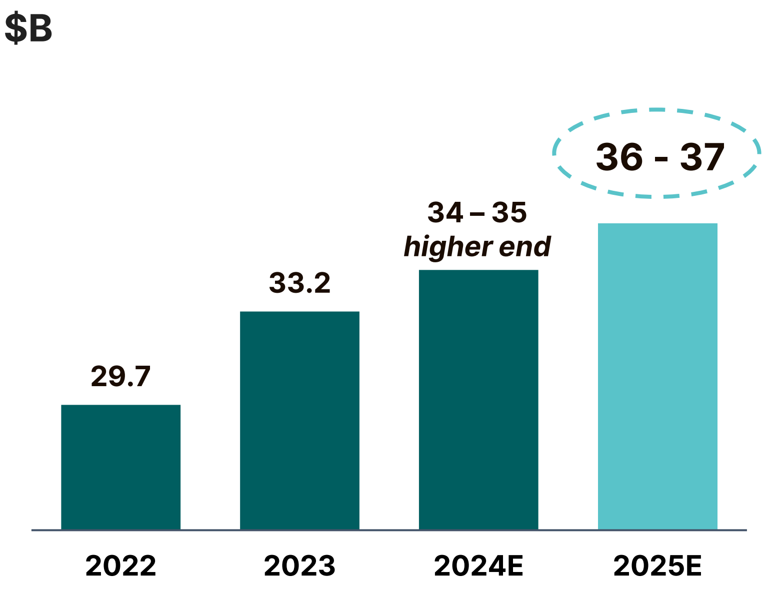
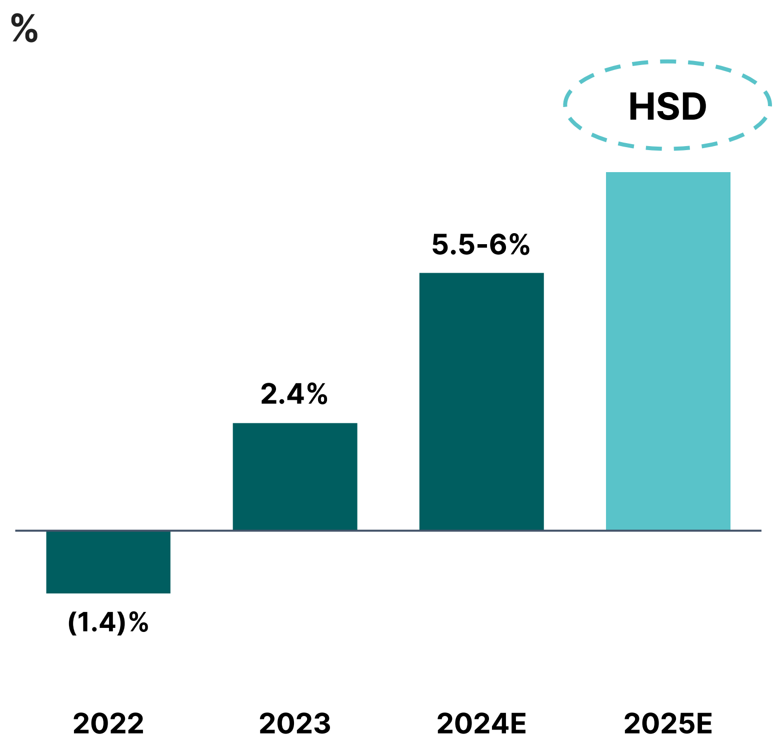
Revenue



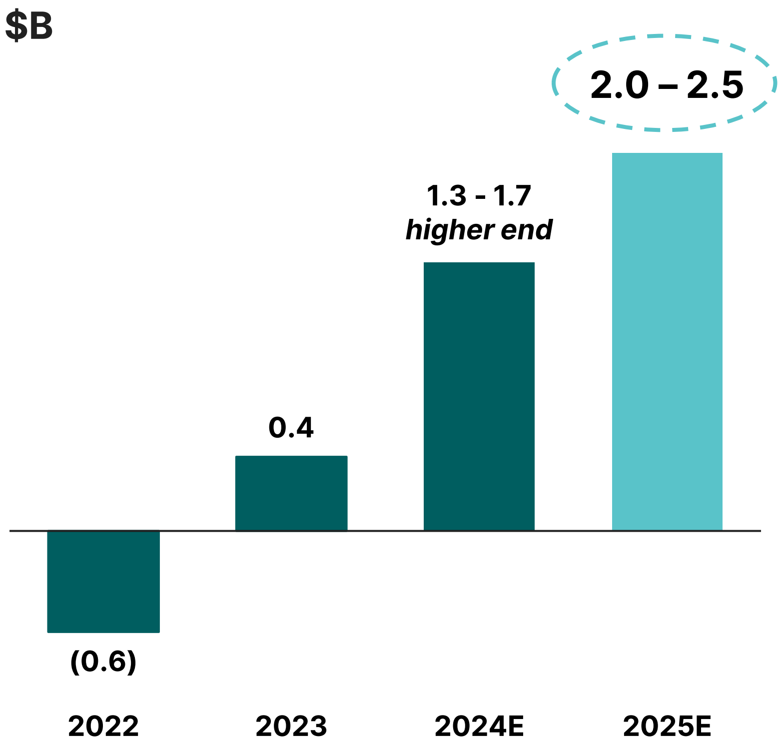
Disciplined revenue growth

Adjusted EBITDA margin*-a)



Improving profitability

Free cash flow*-a)



Strong free cash flow*

* Non-GAAP Financial Measure
(a – 2022 and 2023 are presented on a historical carve-out basis, which does not include pro forma standalone costs and other adjustments

Continued margin expansion in 2025

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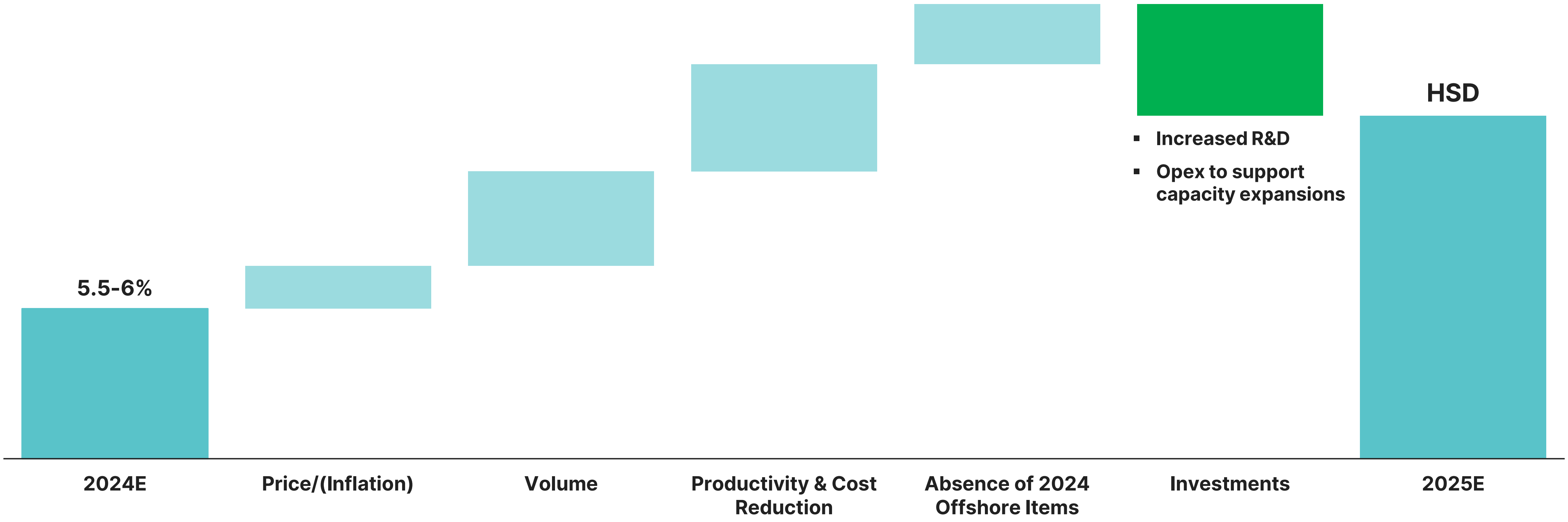
Adj. EBITDA margin* (%)



Key levers remain in our control to drive higher margins

* Non-GAAP Financial Measure

Segment financial performance

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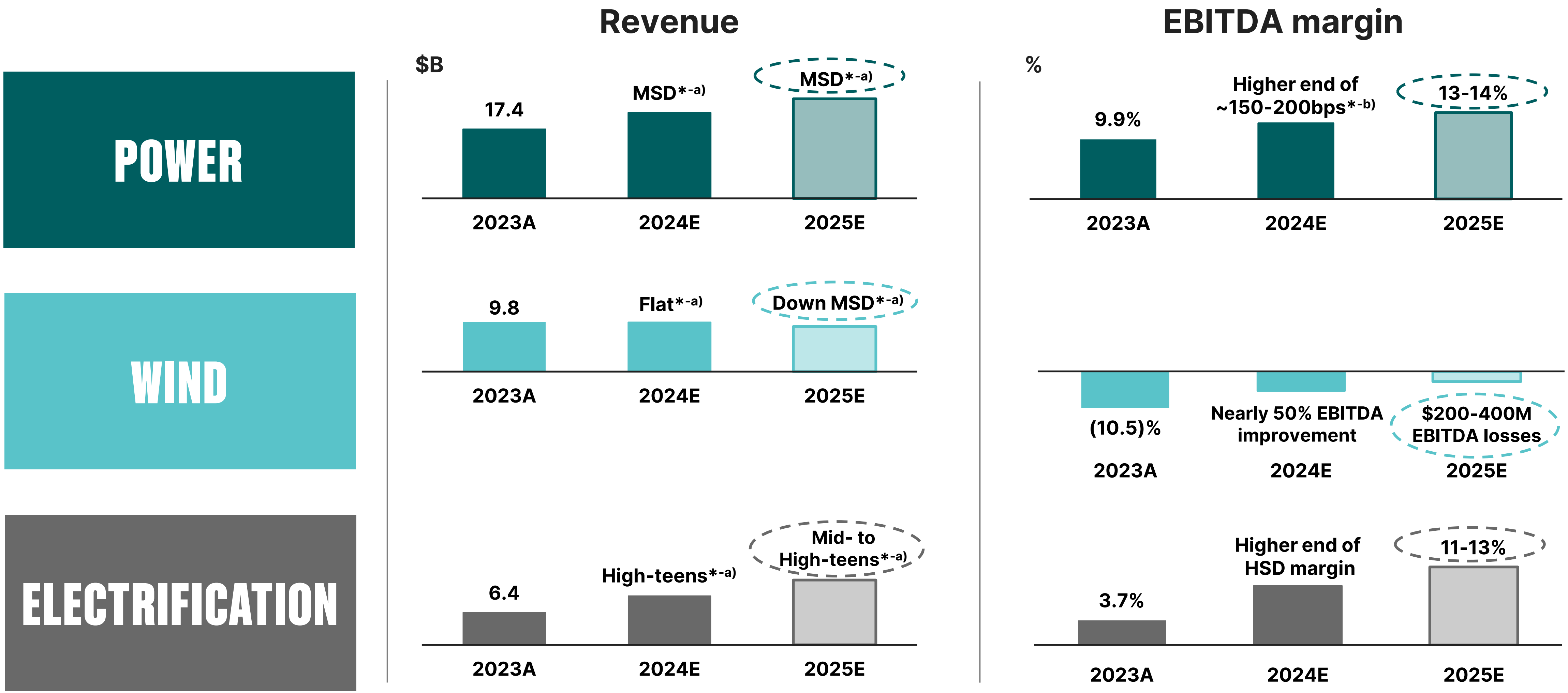

Incremental strength in Power & Electrification with continued Wind improvement

* Non-GAAP Financial Measure
(a – year-over-year revenue variance presented on an organic basis
(b – year-over-year organic margin expansion

Our backlog will fuel multi-year profitable growth

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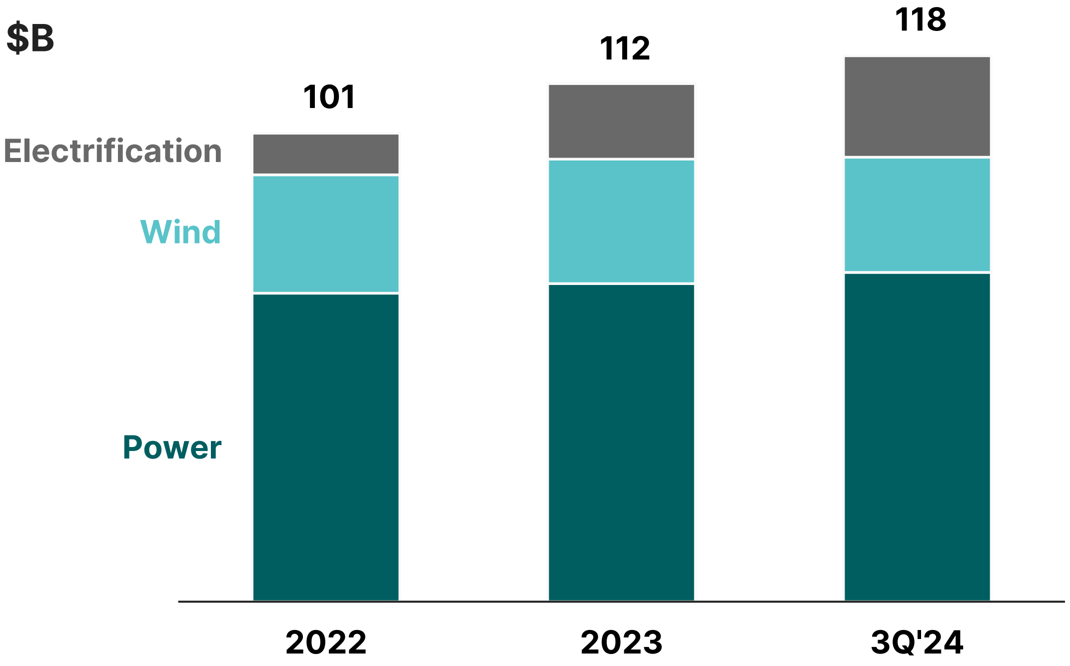
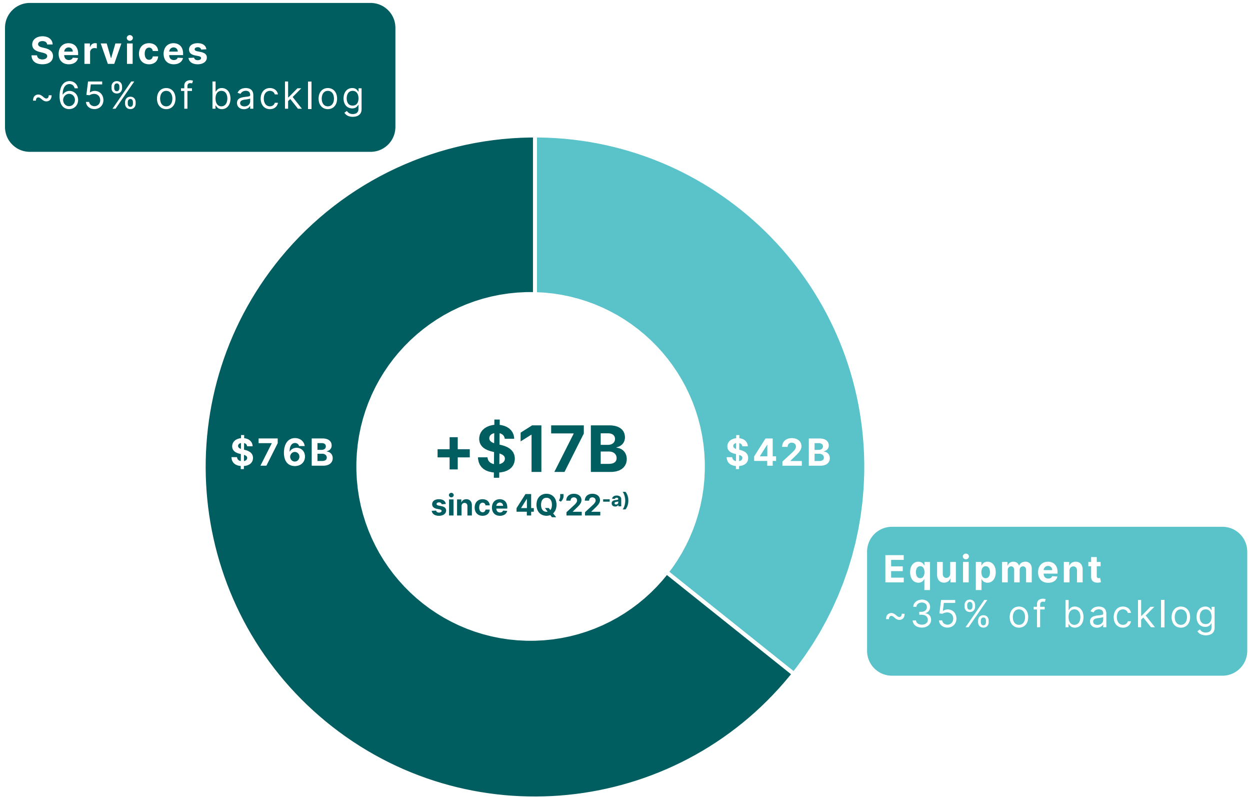
Backlog-a)



~70% of backlog is in the OECD

3Q'24 backlog



Approximately 80% of 2025 revenue currently in backlog

(a – 2022 and 2023 represent adjusted backlog, a non-GAAP financial measure, which adjusts for the portion of Steam Power nuclear activities sold to Electricité de France S.A.. The sale was completed 2Q'24.

Stronger equipment backlog … disciplined underwriting

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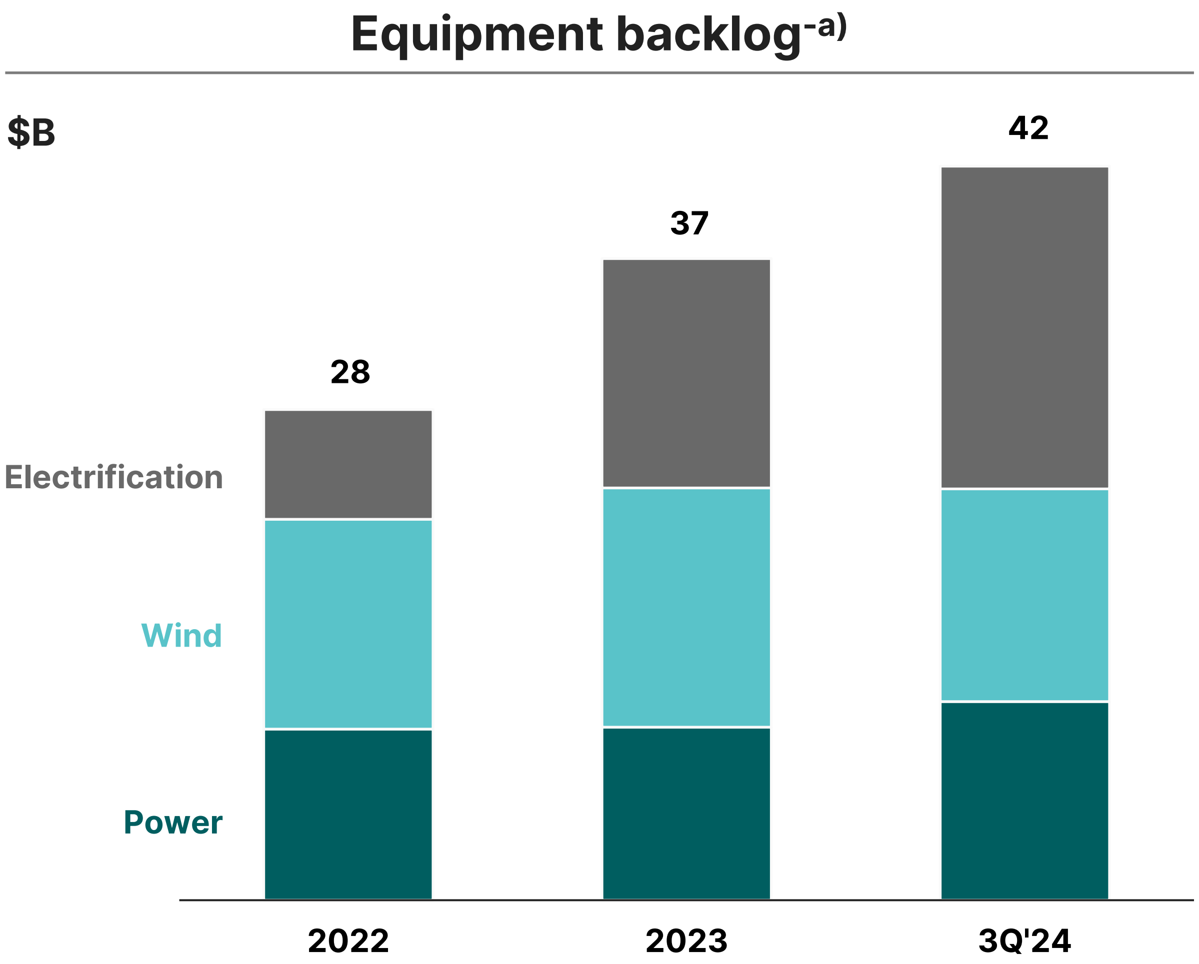

Electrification equipment backlog tripled
Significant orders and backlog growth in both Europe and North America

Power equipment backlog increased double digits
Rising demand for HDGTs, particularly in North America and Middle East

Well-positioned to deliver revenue and margin growth through the decade

*Non-GAAP Financial Measure
(a – 2022 and 2023 represent adjusted equipment backlog, a non-GAAP financial measure, which adjusts for the portion of Steam Power nuclear activities sold to Electricité de France S.A.. The sale was completed 2Q'24.

Increasing G&A cost reduction target by $100M

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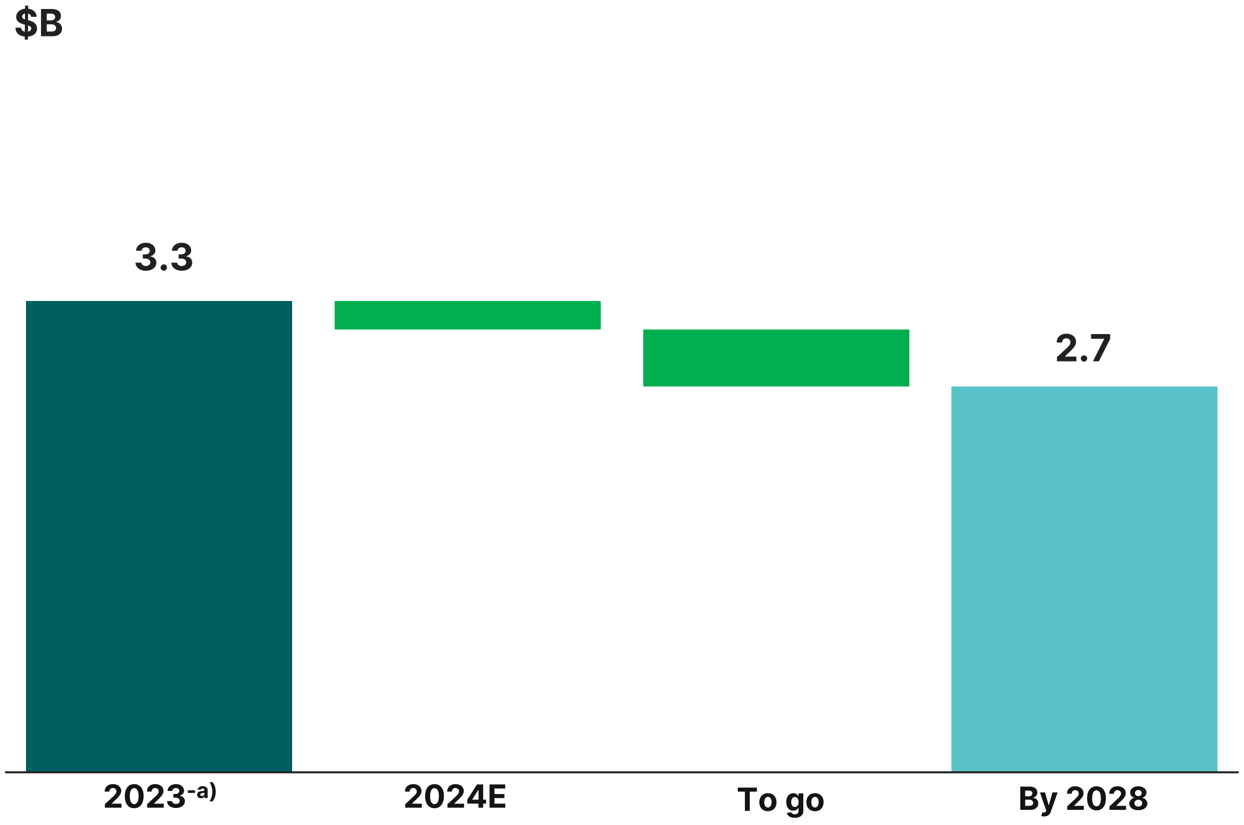
Adjusted G&A expenses*



Key levers

- Optimizing IT systems and processes
- Transforming finance, HR, and legal functions
- Reducing legal entities
- Exiting transition service agreements (TSAs)
- Decreasing facility footprint and cost

Progressing on a solid roadmap

*Non-GAAP Financial Measure
(a – Includes ~$200M of standalone costs and other adjustments

Lean culture beyond the factory floor

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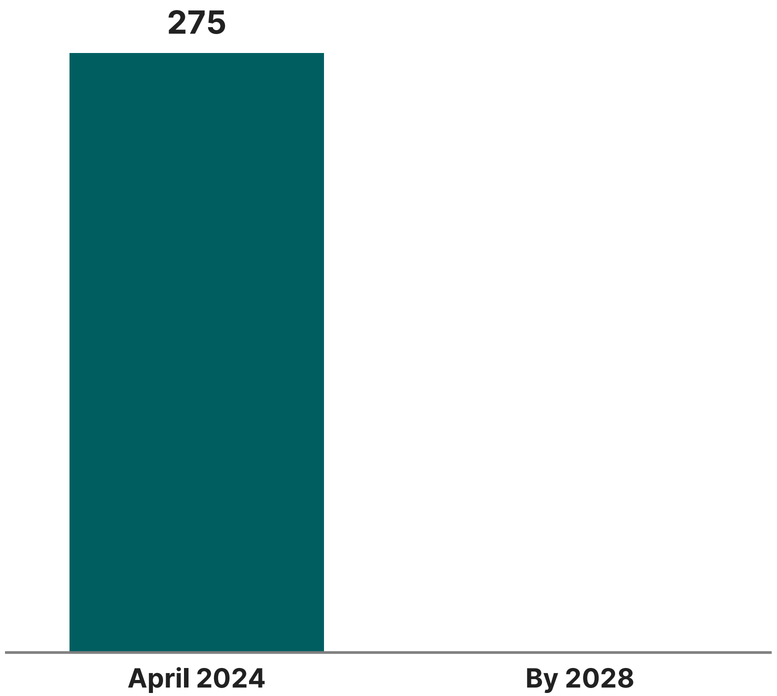
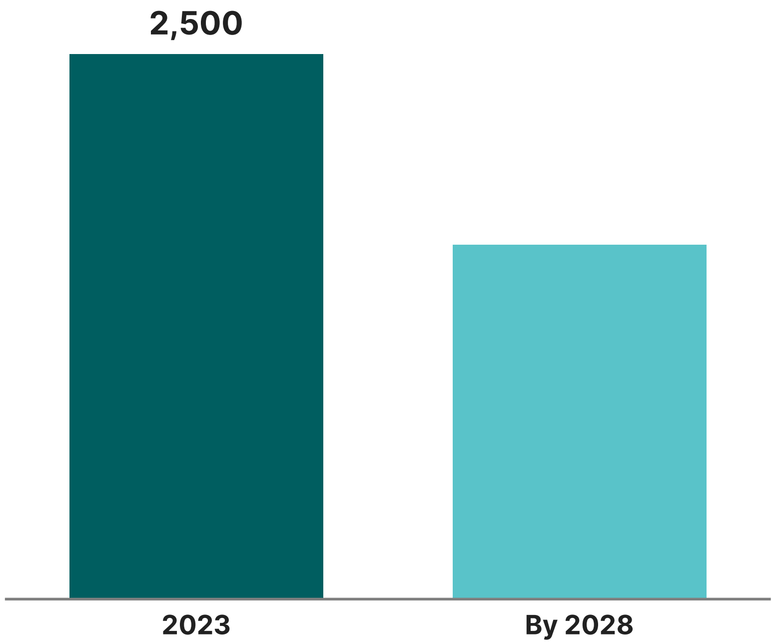
Transition service agreements

Number of active TSAs



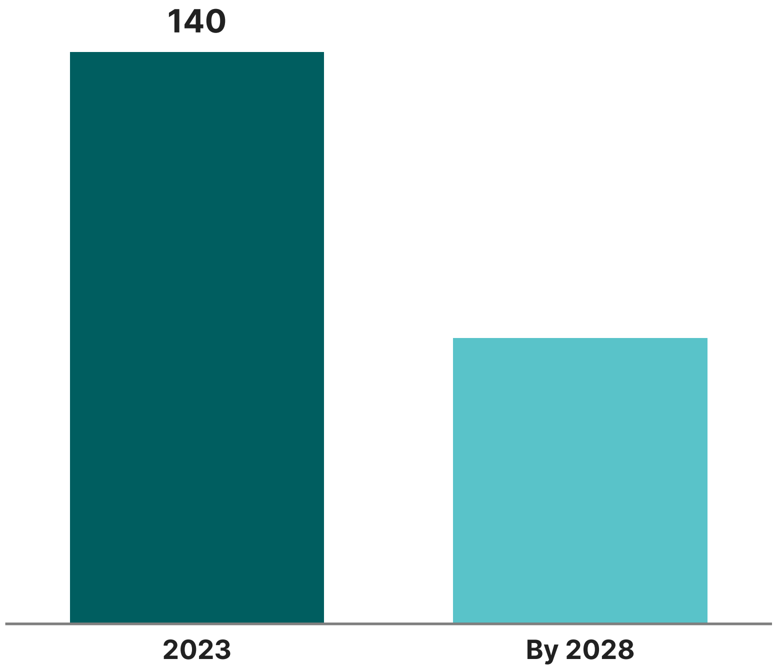
Application rationalization

Number of applications in use



Facilities[a)] optimization

$M annual cost



Driving continuous improvement

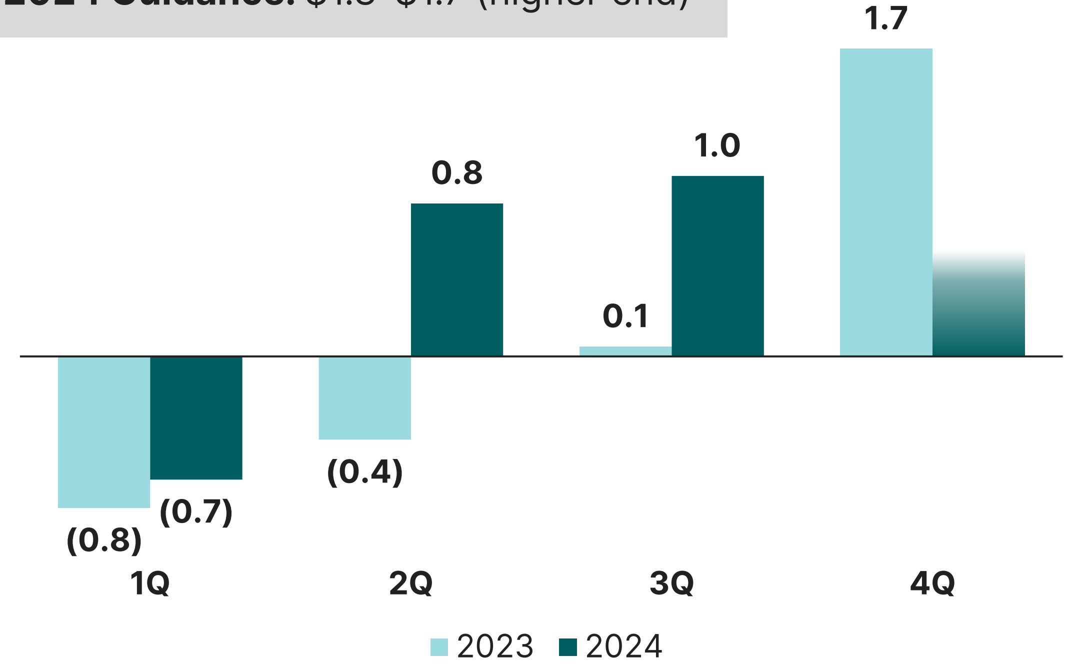
(a – Office and other non-manufacturing facilities

Substantial FCF* growth, better linearity

FCF*

$B

2023: $0.4-a)
2024 Guidance: $1.3-$1.7 (higher end)



Key levers

- Robust demand enabling orders and related down payments
- Accelerating cash collection cycle & reducing past due invoices
- More effective inventory management, yielding better inventory turns
- Better alignment of disbursements and collections through lean and effective underwriting

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 and other adjustments

Disciplined capital allocation strategy

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INVESTMENT GRADE RATING

Fitch BBB/S&P BBB-

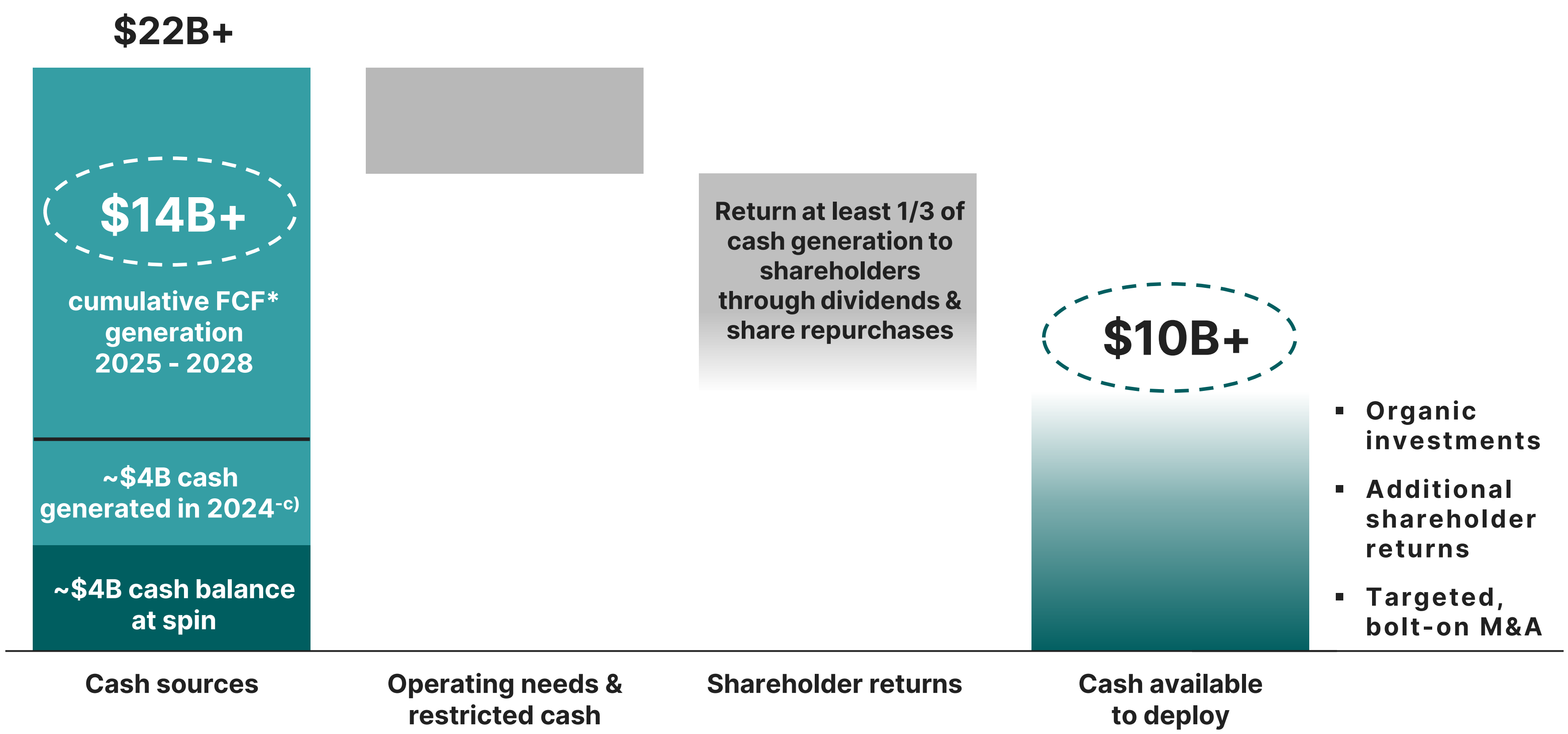
$1.9B

net pension and benefit deficit[-a)]

$0.1B DEBT[-b)]

~$3.0B credit facility

Substantial cash available to deploy by 2028



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 3Q'24.
(b – excludes finance leases. As of 3Q'24.
(c – expected cumulative cash generation since spin from 2Q'24 through 4Q'24

Updated financial outlook by 2028

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March 2024	December 2024	What's changed
MSD Organic revenue growth*-a)	**HSD** Organic revenue growth*-a)	• Incremental equipment growth from strong demand • Further services strength
10% Adj. EBITDA margin*	**14%** Adj. EBITDA margin*	• Increased price and volume leverage • Additional productivity from lean
90-110% FCF* conversion-b)	**~100%** FCF* conversion-b)	• Improved working capital velocity

Significant improvement with potential 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

Q&A

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Energy Expansion & Transition

THE TRILEMMA

- Electricity demand doubling
- Decarbonization
- Increasing security & reliability needs

GE Vernova Opportunity

ATTRACTIVE RETURNS

- HSD 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

Guidance Supplement

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

2025 Corporate and other costs	Relatively flat to 2024, 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	~$850M - $950M annually
Interest income	Positive annually, net of interest expense
Effective 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

Definition Supplement

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Free cash flow*	Abbreviated as FCF*
Heavy duty gas turbine	Abbreviated as HDGT
High voltage direct current	Abbreviated as HVDC
Transition service agreement	Abbreviated as TSA
Backlog	Defined on a remaining performance obligation (RPO) basis
OECD	Refers to the Organization for Economic Cooperation and Development
Adj. G&A expenses*	Defined as the G&A component of selling, general & administrative expenses, excluding impact of certain items (Non-GAAP reconciliation provided on slide 35)
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

* Non-GAAP Financial Measure

Adjusted backlog* and Adjusted equipment backlog*

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ADJUSTED BACKLOG

As of, ($ in millions)		2022		2023		Sep-24
Remaining Performance Obligations (RPO) (GAAP)	$	**104,899**	$	**115,598**	$	**117,746**
Less: RPO related to the portion of Steam Power nuclear activities sold to Electricité de France S.A.[-a)]		4,120		4,084		-
Adjusted Backlog* (Non-GAAP)	$	**100,779**	$	**111,514**	$	**117,746**

ADJUSTED EQUIPMENT BACKLOG

As of, ($ in millions)		2022		2023		Sep-24
Equipment Remaining Performance Obligations (RPO) (GAAP)	$	**31,902**	$	**40,478**	$	**42,069**
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**	$	**42,069**

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

Adjusted EBITDA* and Adjusted EBITDA margin*

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Adjusted EBITDA* and Adjusted EBITDA margin*				
For the years ended December 31, ($ in millions)		**2022**		**2023**
Net income (loss) (GAAP)	**$**	**(2,722)**	**$**	**(474)**
Add: Restructuring and other charges(a)		288		433
Add: Steam Power asset sale impairment(b)		824		-
Add: Purchases and sales of business interests(c)		(55)		(92)
Add: Russia and Ukraine charges(d)		188		95
Add: Non-operating benefit income(e)		(188)		(567)
Add: Depreciation and amortization(f)		893		847
Add: Interest and other financial charges – net(g)(h)		97		53
Add: Provision (benefit) for income taxes(h)		247		512
Adjusted EBITDA* (Non-GAAP)	**$**	**(428)**	**$**	**807**
Net income (loss) margin (GAAP)		**(9.2)%**		**(1.4)%**
Adjusted EBITDA margin* (Non-GAAP)		**(1.4)%**		**2.4%**

(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.
(g) Consists of interest and other financial charges, net of interest income, other than financial interest related to our normal business operations primarily with customers.
(h) 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.

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.

* Non-GAAP Financial Measure

Adjusted EBITDA margin*

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2024 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 2024 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.

Power segment organic EBITDA margin* expansion

2024 Guidance: Power segment organic EBITDA margin* expansion

We cannot provide a reconciliation of the differences between the non-GAAP financial measures expectations and the corresponding GAAP financial measure for Power segment organic EBITDA margin* expansion in the 2024 guidance without unreasonable effort due to the uncertainty of foreign exchange rates.

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.

* Non-GAAP Financial Measure

Adjusted general and administrative expenses*

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ADJUSTED GENERAL AND ADMINISTRATIVE (G&A) EXPENSES

Year ended December 31, ($ in millions)		**2023**
Selling, general, and administrative expenses (GAAP)	**$**	**4,845**
Less: Restructuring and other charges(a)		265
Less: Russia and Ukraine charges(b)		78
Less: Depreciation and amortization(c)		258
Less: Selling and marketing expenses		1,155
Adjusted G&A expenses* (Non-GAAP)	**$**	**3,088**
Add: Management Adjustments - Cost estimate(d)		200
Adjusted G&A expenses* (Non-GAAP) 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 primarily related to our Power business.
(c) Excludes depreciation and amortization expense included in Restructuring and other charges, and Russia and Ukraine charges.
(d) 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.

Outlook by 2028: 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.

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.

* Non-GAAP Financial Measure

Free cash flow*

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Free cash flow* *For the years ended December 31, ($ in millions)*		**2022**		**2023**
Cash from (used for) operating activities (GAAP)	$	(114)	$	1,186
Add: gross additions to property, plant and equipment and internal-use software		(513)		(744)
Free cash flow* (Non-GAAP)	**$**	**(627)**	**$**	**442**

Free cash flow* *Three months ended, ($ in millions)*		**Mar-23**		**Jun-23**		**Sep-23**		**Dec-23**
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**

Free cash flow* *Three months ended, ($ in millions)*		**Mar-24**		**Jun-24**		**Sep-24**
Cash from (used for) operating activities (GAAP)	$	(444)	$	978	$	1,127
Add: gross additions to property, plant and equipment and internal-use software		(217)		(157)		(159)
Free cash flow* (Non-GAAP)	**$**	**(661)**	**$**	**821**	**$**	**968**

2024 and 2025 Guidance: 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 2024 and 2025 guidance without unreasonable effort due to the uncertainty of timing for capital expenditures.

Cumulative free cash flow*

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

GE VERNOVA