GE VERNOVA

2Q 2024 Financial Results

July 24, 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. Forward-looking statements are based on our current assumptions regarding future business and financial performance and condition. These statements by their nature address matters that are uncertain to different degrees, such as the benefits we expect from our lean operating model, including cost, operational and safety efficiencies and improvements, our expectations for future demand for products and services that enable electrification and decarbonization and our ability to meet those demands and deliver value to stakeholders, and our expectations of future business, revenues, operating results, margins and free cash flow*. 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, including but not limited to: changes in macroeconomic and market conditions and market volatility, including risk of recession, inflation, supply chain constraints or disruptions, interest rates, the value of securities and other financial assets, oil, natural gas and other commodity prices and exchange rates, and the impact of such changes and volatility on the Company's business operations, financial results and financial position; global economic trends, competition and geopolitical risks, including impacts from the ongoing geopolitical conflicts (such as the Russia-Ukraine conflict and conflict in the Middle East), demand or supply shocks from events such as a major terrorist attack, natural disasters, actual or threatened public health pandemics or other emergencies, or an escalation of sanctions, tariffs or other trade tensions, and related impacts on our supply chains and strategies; actual or perceived quality issues or product or safety failures related to our complex and specialized products, solutions, and services, the time required to address them, costs associated with related project delays, repairs or replacements, and the impact of any contractual claims for damages or other legal claims asserted in connection therewith, some of which may be for significant amounts, on our financial results, competitive position or reputation; market developments or customer actions that may affect our ability to achieve our anticipated operational cost savings and implement initiatives to control or reduce operating costs; significant disruptions in the Company's supply chain, including the high cost or unavailability of raw materials, components, and products essential to our business, and significant disruptions to our manufacturing and production facilities and distribution networks; our ability to attract and retain highly qualified personnel; our ability to obtain, maintain, protect and effectively enforce our intellectual property rights; our capital allocation plans, including the timing and amount of any dividends, share repurchases, acquisitions, organic investments, and other priorities; downgrades of our credit ratings or ratings outlooks, or changes in rating application or methodology, and the related impact on the Company's funding profile, costs, liquidity and competitive position; shifts in market and other dynamics related to electrification, decarbonization or sustainability; the amount and timing of our cash flows and earnings, which may be impacted by macroeconomic, customer, supplier, competitive, contractual and other dynamics and conditions; actions by our joint venture arrangements, consortiums, and similar collaborations with third parties for certain projects that result in additional costs and obligations; any reductions or modifications to, or the elimination of, governmental incentives or policies that support renewable energy and energy transition innovation and technology; our ability to develop and introduce new technologies to meet market demand and evolving customer needs, which depends on many factors, including the ability to obtain required permits, licenses and registrations; changes in law, regulation or policy that may affect our businesses, such as trade policy and tariffs, regulation and incentives related to sustainability, climate change, environmental, health and safety laws, and tax law changes; our ability and challenges to manage the transition as a newly stand-alone public company or achieve some or all of the benefits we expect to achieve from such transition; the risk of an active trading market not being sustained for our securities or significant volatility in our stock price; and the impact related to information technology, cybersecurity or data security breaches at GE Vernova or third parties.

These or other uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements, and these and other factors are more fully discussed in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 (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, which was attached as Exhibit 99.1 to a Current Report on Form 8-K furnished with the Securities and Exchange Commission (SEC) on March 8, 2024 (Information Statement), 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 our earnings press release and in the appendix of this presentation, as applicable.

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. References herein to the Financial Supplement refers to the financial supplement posted on GE Vernova's Investor Relations website on April 2, 2024 under "Reports & Filings" and "Form 10 Registration Statement".

* Non-GAAP Financial Measure

Leading in the energy transition

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- Increasing demand for power generation
- Energy security & reliability requiring increased grid infrastructure
- Customers investing in decarbonization technologies
- Driving stronger financial results

Executing our strategy

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Well-positioned to serve growing demand & continue delivering value to stakeholders

- Growth accelerating for Gas Power
- Electrification benefiting from grid investment and pricing
- Wind financial performance improving, confident in long-term potential

Leveraging lean to drive operational improvement and SQDC

- Top priority remains fatality free operations
- Continuing quality improvement efforts
- Increasing output and decreasing lead times
- Implementing better processes and eliminating waste to drive cost productivity

Raising FY'24 guidance

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Strong 2Q'24 results

- Strong orders; equipment backlog[-a)] growth in Gas Power, Onshore Wind and Electrification
- Revenue growth driven by price and services volume
- Adjusted EBITDA margin* expansion across all segments
- Substantial improvement in free cash flow*

Updated FY'24 guidance

REVENUE	**$34B - $35B** **trending towards the higher end**
ADJUSTED EBITDA MARGIN*[-b)]	**5% - 7%** *(previous: high-end MSD margin)*
FREE CASH FLOW*	**$1.3B - $1.7B** *(previous: $0.7B - $1.1B)*

(b – includes $(300)M - $(350)M of Corporate and other costs that consists of our Financial Services business and other general corporate expenses, including approximately $200M of incremental costs required to operate as a stand-alone public company

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

Financial snapshot

$ in billions

	2Q'23[-a)]	2Q'24	'23 YTD[-a)]	'24 YTD
Orders	12.7	11.8	22.4	21.5
Revenue	8.1	8.2	14.9	15.5
Adjusted EBITDA*	0.2	0.5	—	0.7
Adjusted EBITDA Margin*	2.5%	6.4%	0.1%	4.6%
Free cash flow*	(0.4)	0.8	(1.3)	0.2

2Q'24 Dynamics[-b)]

- **Orders (7)%:** demand remains strong; decreased due to one large Offshore Wind order & higher HVDC orders booked in 2Q'23
- **Revenue +2%:** Electrification & Power growth partially offset by lower Wind equipment
- **Adj. EBITDA margin* +320bps:** expansion from cost productivity, price & services volume
- **FCF* +$1.3B improvement** driven by working capital & adj. EBITDA* growth

Continued margin improvement across all segments & positive FCF* generation

* Non-GAAP Financial Measure
(a – 2023 financials presented on a reported carve-out basis, which do not include pro forma standalone costs and other adjustments
(b – year-over-year variances and commentary for orders, revenue, adj. EBITDA & adj. EBITDA margin are presented on an organic basis; organic revenue and adj. organic EBITDA margin are non-GAAP financial measures
YTD = year-to-date and refers to the six-month period ending June 30

Power

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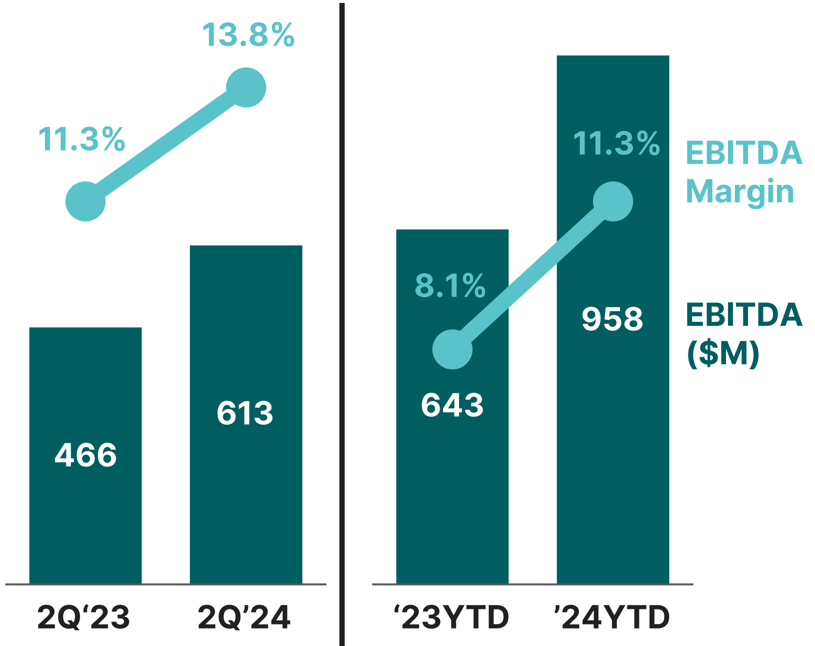

	2Q'23	2Q'24	'23YTD	'24YTD
Orders ($B)	3.9	5.0	7.9	10.0
Revenue ($B)	4.1	4.5	8.0	8.5
Backlog[-b)] ($B)	72.2	69.5		

2Q'24 Dynamics[-a)]

- Orders strong with 4 HA units; service orders increased double-digits
- Revenue growth from higher services & equipment at Gas Power
- Services volume as well as productivity & price expanded EBITDA margins

Additional 2024 capex to fulfill current Gas Power backlog[-b)]

Delivered strong results with increasing revenue & EBITDA margins

"EBITDA" references on this page are to Segment EBITDA
(a – year-over-year variance commentary for orders, revenue, segment EBITDA are presented on an organic basis; organic revenue and organic EBITDA margin are non-GAAP financial measures
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Wind

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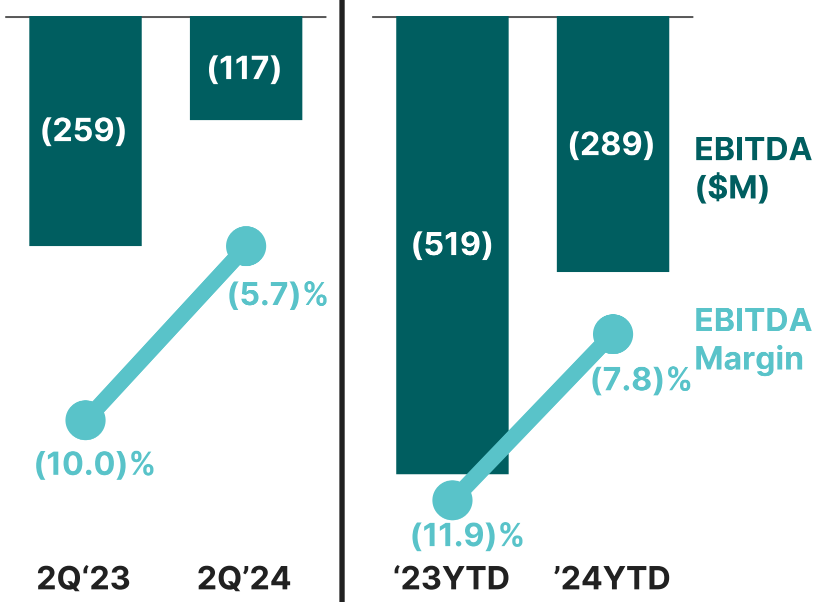

	2Q'23	2Q'24	'23YTD	'24YTD
Orders ($B)	3.9	2.2	5.8	3.3
Revenue ($B)	2.6	2.1	4.4	3.7
Backlog[-b)] ($B)	27.1	25.8		

2Q'24 Dynamics[-a)]

- Lower equipment orders given large 2Q'23 Offshore Wind order (canceled in 4Q'23) & decreased Onshore Wind
- Executing challenged Offshore Wind backlog[-b)] with higher equipment revenue & lower EBITDA losses
- Onshore Wind EBITDA margins improved despite lower volume

Expect higher 2H'24 Onshore Wind equipment volume and margins from the existing backlog[-b)]

Improved EBITDA from price & cost reductions … remain cautious on orders growth inflection

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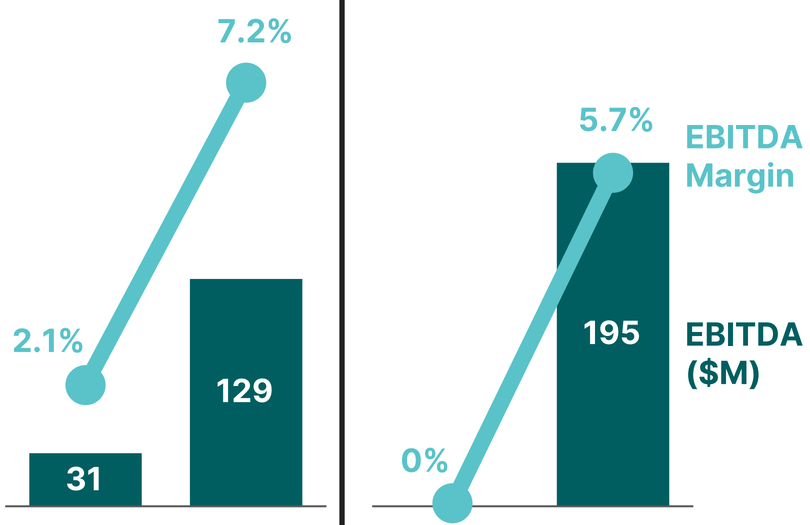
Electrification



	2Q'23	2Q'24	'23YTD	'24YTD
Orders ($B)	5.0	4.8	8.9	8.4
Revenue ($B)	1.5	1.8	2.8	3.4
Backlog[-b)] ($B)	15.4	20.7		

2Q'24 Dynamics[-a)]

- 2Q'24 orders approximately 2.7 times revenue; growing profitable backlog[-b)]
- Significant revenue growth continued, led by Grid Solutions & Power Conversion
- Volume, price & productivity expanded EBITDA margins

Strong demand driving substantial revenue & backlog[-b)] growth at healthy margins

Drove significant growth & continued EBITDA margin expansion

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2024 guidance

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REVENUE	**$34B - $35B** trending towards the higher end
ADJUSTED EBITDA MARGIN*-a)	**5% - 7%** *(previous: high-end MSD margin)*
FREE CASH FLOW*	**$1.3B - $1.7B** *(previous: $0.7B - $1.1B)*

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Power

- Organic revenue* growth of mid-single-digits
- Organic segment EBITDA margin* expansion of ~150-200bps *(previous: ~100bps)*

Wind

- Flat organic revenue* growth
- Approaching profitability

Electrification

- Organic revenue* growth of mid to high-teens *(previous: low double-digit)*
- Segment EBITDA margin of high-single-digits *(previous: mid-single digit)*

Expecting significant adjusted EBITDA margin* expansion and FCF* growth in 2024

* Non-GAAP Financial Measure

Energy transition is a growing, exciting market

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

Substantial value creation opportunity ahead

* Non-GAAP Financial Measure

Q&A

Signing of Transelec Hydro Power order in Chile

Celebration of first H-Class gas turbine made in Saudi Arabia

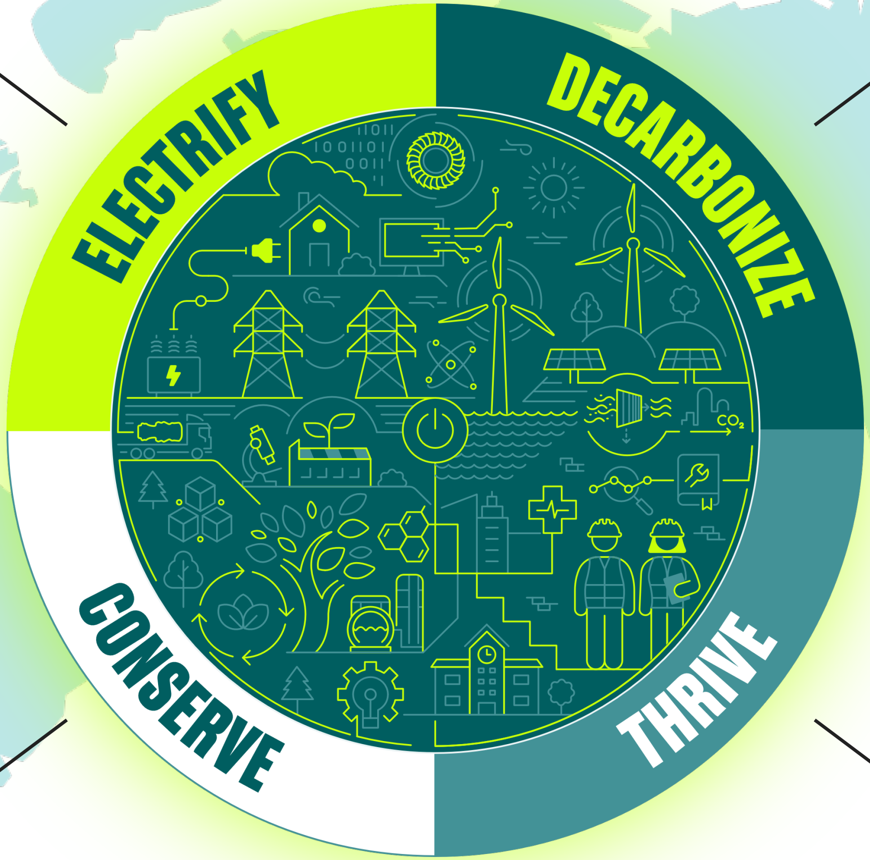
Appendix

Delivering innovative technologies to create a more sustainable electric power system

Sustainability framework

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

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



Innovate more while using less, safeguarding natural resources

Advance safe, responsible and equitable working conditions in our operations and across our value chain

Financial trending metrics

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Orders ($M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	2Q'24 y/y % (organic)
Total Orders	9,658	12,714	8,245	11,020	9,659	11,844	(7)%
Equipment	6,268	8,786	4,761	5,902	5,773	7,428	(16)%
Services	3,391	3,928	3,484	5,117	3,887	4,416	14 %

Revenues ($M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	2Q'24 y/y % (organic)*
Total Revenues	6,822	8,119	8,253	10,045	7,260	8,204	2%
Equipment	3,489	4,388	4,869	5,512	3,617	4,194	(4)%
Services	3,333	3,732	3,383	4,533	3,642	4,010	9%

RPO ($M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	2Q'24 y/y %
Total RPO	108,221	114,062	112,187	115,598	116,293	115,476	1%
Equipment	35,252	40,183	39,105	40,478	42,210	41,561	3%
Services	72,968	73,878	73,082	75,120	74,083	73,915	—%

* Non-GAAP Financial Measure

Financial trending metrics by segment

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Power ($M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	2Q'24 y/y % (organic)*
Segment Revenue	3,821	4,131	3,893	5,591	4,035	4,455	10%
Equipment	1,180	1,147	1,291	1,981	1,201	1,285	15%
Services	2,641	2,984	2,602	3,611	2,833	3,170	8%
Segment EBITDA	177	466	280	799	345	613	
Segment EBITDA margin	4.6%	11.3%	7.2%	14.3%	8.6%	13.8%	180 bps

Wind ($M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	2Q'24 y/y % (organic)*
Segment Revenue	1,751	2,601	2,887	2,587	1,639	2,062	(20)%
Equipment	1,414	2,245	2,527	2,149	1,232	1,668	(25)%
Services	336	356	360	439	407	394	12%
Segment EBITDA	(260)	(259)	(225)	(289)	(173)	(117)	
Segment EBITDA margin	(14.8)%	(10.0)%	(7.8)%	(11.2)%	(10.6)%	(5.7)%	400 bps

Electrification ($M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	2Q'24 y/y % (organic)*
Segment Revenue	1,331	1,505	1,576	1,964	1,651	1,790	19%
Equipment	928	1,058	1,116	1,430	1,230	1,286	21%
Services	403	447	461	534	421	504	13%
Segment EBITDA	(30)	31	65	168	66	129	
Segment EBITDA margin	(2.3)%	2.1%	4.1%	8.6%	4.0%	7.2%	360 bps

* Non-GAAP Financial Measure

Power: key performance metrics

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Orders ($M)	2Q'23	2Q'24	y/y % (organic)	2023 YTD	2024 YTD	y/y % (organic)
Equipment	758	1,514	106%	2,142	3,571	68%
Services	3,148	3,461	12%	5,782	6,434	12%
Total Orders	**3,906**	**4,975**	**30%**	**7,924**	**10,005**	**27%**

RPO ($M)	2Q'23	2Q'24	y/y %
Equipment	13,980	10,978	(21)%
Services	58,220	58,479	—%
Total RPO	**72,200**	**69,457**	**(4)%**

Segment Revenues and EBITDA ($M)	2Q'23	2Q'24	y/y % (organic)*	2023 YTD	2024 YTD	y/y % (organic)*
Gas Power	3,051	3,459		5,933	6,500	
Steam Power	648	592		1,189	1,176	
Hydro	220	182		397	363	
Nuclear	212	222		434	450	
Total Segment Revenues	**4,131**	**4,455**	**10%**	**7,953**	**8,490**	**7 %**
Equipment	1,147	1,285	15%	2,327	2,486	7 %
Services	2,984	3,170	8%	5,626	6,003	7 %
Total Segment Revenues	**4,131**	**4,455**	**10%**	**7,953**	**8,490**	**7 %**
Segment EBITDA	**466**	**613**		**643**	**958**	
Segment EBITDA margin	**11.3%**	**13.8%**	**180bps**	**8.1 %**	**11.3 %**	**270bps**

* Non-GAAP Financial Measure
YTD = year-to-date and refers to the six-month period ending June 30

Wind: key performance metrics

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Orders ($M)	2Q'23	2Q'24	y/y % (organic)	2023 YTD	2024 YTD	y/y % (organic)
Equipment	3,534	1,774	(50)%	5,121	2,518	(51)%
Services	356	387	8%	687	792	15 %
Total Orders	**3,889**	**2,160**	**(44)%**	**5,808**	**3,310**	**(43)%**

RPO ($M)	2Q'23	2Q'24	y/y %
Equipment	13,763	13,147	(4)%
Services	13,336	12,626	(5)%
Total RPO	**27,098**	**25,773**	**(5)%**

Segment Revenue and EBITDA ($M)	2Q'23	2Q'24	y/y % (organic)*	2023 YTD	2024 YTD	y/y % (organic)*
Onshore Wind	2,174	1,560		3,597	2,619	
Offshore Wind	285	353		534	794	
LM Wind Power	142	149		221	288	
Total segment revenues	**2,601**	**2,062**	**(20)%**	**4,352**	**3,701**	**(15)%**
Equipment	2,245	1,668	(25)%	3,659	2,900	(21)%
Services	356	394	12%	692	801	16 %
Total segment revenues	**2,601**	**2,062**	**(20)%**	**4,352**	**3,701**	**(15)%**
Segment EBITDA	**(259)**	**(117)**		**(519)**	**(289)**	
Segment EBITDA margin	**(10.0)%**	**(5.7)%**	**400bps**	**(11.9)%**	**(7.8)%**	**380bps**

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Electrification: key performance metrics

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Orders ($M)	2Q'23	2Q'24	y/y % (organic)	2023 YTD	2024 YTD	y/y % (organic)
Equipment	4,530	4,184	(8)%	7,891	7,196	(10)%
Services	481	639	32%	976	1,198	22 %
Total Orders	**5,011**	**4,823**	**(5)%**	**8,867**	**8,394**	**(7)%**

RPO ($M)	2Q'23	2Q'24	y/y %
Equipment	12,496	17,540	40%
Services	2,875	3,139	9%
Total RPO	**15,371**	**20,679**	**35%**

Segment Revenue and EBITDA ($M)	2Q'23	2Q'24	y/y % (organic)*	2023 YTD	2024 YTD	y/y % (organic)*
Grid Solutions	966	1,142		1,801	2,251	
Power Conversion	217	313		400	548	
Solar & Storage Solutions	109	113		204	214	
Electrification Software	213	223		431	428	
Total segment revenues	**1,505**	**1,790**	**19%**	**2,836**	**3,441**	**20 %**
Equipment	1,058	1,286	21%	1,986	2,516	25 %
Services	447	504	13%	850	925	8 %
Total segment revenues	**1,505**	**1,790**	**19%**	**2,836**	**3,441**	**20 %**
Segment EBITDA	**31**	**129**		**1**	**195**	
Segment EBITDA margin	**2.1%**	**7.2%**	**360bps**	**— %**	**5.7 %**	**470bps**

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Free cash flow* performance

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FCF* ($M)	2Q'23	2Q'24	y/y	2023 YTD	2024 YTD	y/y
Net income (loss) (GAAP)	**(149)**	**1,280**	**1,429**	**(495)**	**1,174**	**1,669**
Adjustments to reconcile net income (loss) to cash from (used for) operating activities						
Depreciation and amortization of property, plant, and equipment	170	191	21	347	379	32
Amortization of intangible assets	68	63	(5)	123	126	3
(Gains) losses on purchases and sales of business interests	(93)	(855)	(762)	(95)	(851)	(757)
Principal pension plans – net	(103)	(92)	11	(202)	(186)	15
Other postretirement benefit plans – net	(80)	(74)	6	(163)	(121)	41
Provision (benefit) for income taxes	122	322	201	53	333	280
Cash recovered (paid) during the year for income taxes	34	(115)	(149)	(12)	(173)	(161)
Changes in operating working capital:						
Decrease (increase) in current receivables	(309)	323	632	282	683	401
Decrease (increase) in due from related parties	11	51	40	(1)	(6)	(5)
Decrease (increase) in inventories, including deferred inventory costs	(426)	(571)	(145)	(1,165)	(1,288)	(123)
Decrease (increase) in current contract assets	31	(138)	(169)	(5)	(408)	(404)
Increase (decrease) in accounts payable and equipment project payables	220	398	178	(86)	94	180
Increase (decrease) in due to related parties	44	(18)	(61)	54	(384)	(438)
Increase (decrease) in contract liabilities and current deferred income	471	711	240	788	1,596	808
All other operating activities	(299)	(498)	(200)	(401)	(430)	(30)
Cash from (used for) operating activities (GAAP)	**(288)**	**978**	**1,266**	**(978)**	**535**	**1,512**
Add: gross additions to property, plant and equipment and internal-use software	(159)	(157)	3	(283)	(374)	(91)
Free cash flow* (Non-GAAP)	**(447)**	**821**	**1,268**	**(1,261)**	**161**	**1,421**

* Non-GAAP Financial Measure
YTD = year-to-date and refers to the six-month period ending June 30

Unit metrics: orders and sales

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Orders	2Q'23	2Q'24	2023 YTD	2024 YTD
Gas Turbines	26	15	39	49
• Heavy-Duty Gas Turbines[-a)]	14	14	20	30
◦ HA-Turbines[-b)]	—	4	4	12
• Aeroderivatives[-a)]	12	1	19	19
Gas Turbines (GW)[-d)]	2.1	4.1	4.4	9.0
Wind Turbines[-c)]	547	431	1,068	621
Repower units	100	205	146	246
Wind Turbines and Repower (GW)[-c),-d)]	3.1	1.8	4.7	2.5

Sales	2Q'23	2Q'24	2023 YTD	2024 YTD
Gas Turbines	14	15	37	32
• Heavy-Duty Gas Turbines[-a)]	9	8	27	18
◦ HA-Turbines[-b)]	3	1	7	2
• Aeroderivatives[-a)]	5	7	10	14
Gas Turbines (GW)[-d)]	2.3	1.5	5.9	3.7
Wind Turbines[-c)]	647	341	1,052	593
Repower units	79	64	129	64
Wind Turbines and Repower (GW)[-c),-d)]	2.5	1.6	4.2	2.7

(a- Heavy-Duty Gas Turbines and Aeroderivatives are subsets of Gas Turbines
(b- HA-Turbines are a subset of Heavy-Duty Gas Turbines
(c- Includes Onshore and Offshore units
(d- Gigawatts reported associated with orders and sales in the periods presented
YTD = year-to-date and refers to the six-month period ending June 30

Financial summary

GE VERNOVA

GE Vernova financial summary ($M)	2Q'23 Reported carve out basis	2Q'23 Pro Forma basis[-a)]	2023 YTD Reported carve out basis	2023 YTD Pro Forma basis[-a)]
Revenue	8,119	8,119	14,941	14,941
Adjusted EBITDA*	203	142	18	(103)
Adjusted EBITDA margin*	2.5%	1.8%	0.1%	(0.7)%
Free cash flow*	(447)	(548)	(1,261)	(1,453)

* Non-GAAP Financial Measure
(a – the pro forma basis is presented after management adjustments, as disclosed in our Information Statement and in the Financial Supplement
YTD = year-to-date and refers to the six-month period ending June 30

GE VERNOVA

Non-GAAP reconciliations

Organic revenue*, Segment organic revenue*

GE VERNOVA

	Three months ended June 30						*Six months ended June 30*					
	Equipment revenue			**Services revenue**			**Equipment revenue**			**Services revenue**		
($ in millions)	**2024**	**2023**	**V%**	**2024**	**2023**	**V%**	**2024**	**2023**	**V%**	**2024**	**2023**	**V%**
Power (GAAP)	**1,285**	**1,147**	**12%**	**3,170**	**2,984**	**6%**	**2,486**	**2,327**	**7%**	**6,003**	**5,626**	**7%**
Less: Acquisitions	—	—		—	—		20	—		22	—	
Less: Business dispositions	66	91		61	98		66	91		61	98	
Less: Foreign currency effect	(1)	(2)		5	(1)		15	(2)		1	(1)	
Power organic* (Non-GAAP)	**1,220**	**1,058**	**15%**	**3,105**	**2,888**	**8%**	**2,386**	**2,238**	**7%**	**5,920**	**5,529**	**7%**
Wind (GAAP)	**1,668**	**2,245**	**(26)%**	**394**	**356**	**11%**	**2,900**	**3,659**	**(21)%**	**801**	**692**	**16%**
Less: Acquisitions	—	—		—	—		—	—		—	—	
Less: Business dispositions	—	—		—	—		—	—		—	—	
Less: Foreign currency effect	(15)	(3)		(3)	—		(14)	(10)		(1)	—	
Wind organic* (Non-GAAP)	**1,683**	**2,247**	**(25)%**	**397**	**356**	**12%**	**2,914**	**3,669**	**(21)%**	**802**	**692**	**16%**
Electrification (GAAP)	**1,286**	**1,058**	**22%**	**504**	**447**	**13%**	**2,516**	**1,986**	**27%**	**925**	**850**	**9%**
Less: Acquisitions	—	—		1	—		—	—		2	—	
Less: Business dispositions	—	—		—	—		—	—		—	—	
Less: Foreign currency effect	2	(1)		1	—		29	(3)		7	—	
Electrification organic* (Non-GAAP)	**1,284**	**1,060**	**21%**	**503**	**447**	**13%**	**2,487**	**1,989**	**25%**	**917**	**850**	**8%**
Total Company (GAAP)	**4,194**	**4,388**	**(4)%**	**4,010**	**3,732**	**7%**	**7,811**	**7,877**	**(1)%**	**7,652**	**7,065**	**8%**
Less: Acquisitions	—	—		1	—		20	—		24	—	
Less: Business dispositions	66	91		61	98		66	91		61	98	
Less: Foreign currency effect	(13)	(6)		2	(1)		30	(14)		7	(1)	
Total Company organic* (Non-GAAP)	**4,142**	**4,303**	**(4)%**	**3,946**	**3,636**	**9%**	**7,695**	**7,800**	**(1)%**	**7,561**	**6,968**	**9%**

We believe the organic measures presented above provide management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and foreign currency, which includes translational and transactional impacts, as these activities can obscure underlying trends.

* Non-GAAP Financial Measure

Adjusted selling, general, and administrative expenses*

GE VERNOVA

ADJUSTED SELLING, GENERAL, AND ADMINISTRATIVE (SG&A) EXPENSES	Three months ended June 30			Six months ended June 30		
	2024	2023	V%	2024	2023	V%
($ in millions)						
SG&A expenses (GAAP)	**$ 938**	**$ 1,272**	**(26)%**	**$ 2,140**	**$ 2,458**	**(13)%**
Less: Restructuring and other charges(a)	46	66		89	142	
Less: Russia and Ukraine charges(b)	—	78		—	78	
Less: Separation costs (benefits)(c)	44	—		44	—	
Less: Arbitration refund(d)	(254)	—		(254)	—	
Adjusted SG&A expenses (Non-GAAP)	**$ 1,101**	**$ 1,128**	**(2)%**	**$ 2,261**	**$ 2,238**	**1 %**

(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) Costs incurred in the Spin-Off and separation from GE, including system implementations, advisory fees, one-time stock option grant, and other one-time costs.
(d) Represents cash refund received in connection with an arbitration proceeding, constituting the payments previously made to the Fund.

We believe Adjusted selling, 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 selling, general, and administrative expenses* also provides management and investors with additional perspective regarding the impact of certain significant items on our expenses. Adjusted selling, general, and administrative expenses* excludes unique and/or non-cash items that can have a material impact on our results. However, Adjusted selling, 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

Adjusted EBITDA*, Adjusted EBITDA margin* & Segment organic EBITDA margin*

GE VERNOVA

($ in millions)	Three Months ended June 30, 2023 Proforma[-a)]	Three Months ended June 30, 2023 Reported	Six Months ended June 30, 2023 Proforma[-a)]	Six Months ended June 30, 2023 Reported
Net income (loss) (GAAP)	**(175)**	**(149)**	**(544)**	**(495)**
Add: Restructuring and other charges	93	93	203	203
Add: Purchases and sales of business interests	(86)	(86)	(86)	(86)
Add: Russia and Ukraine charges	95	95	95	95
Add: Non-operating benefit income	(143)	(143)	(282)	(282)
Add: Spin-off and separation costs	11	—	20	—
Add: Depreciation and amortization	218	218	422	422
Add: Interest and other financial charges – net	12	8	25	16
Add: Provision (benefit) for income taxes	167	167	145	145
Adjusted EBITDA* (Non-GAAP)	**192**	**203**	**(2)**	**18**
Net income (loss) margin (GAAP)	**(2.2)%**	**(1.8)%**	**(3.6)%**	**(3.3)%**
Adjusted EBITDA margin* (Non-GAAP)	**2.4%**	**2.5%**	**—%**	**0.1%**
Management Adjustments - Recurring cost estimate	(50)		(100)	
Adjusted EBITDA* after Management Adjustments	**142**		**(103)**	
Adjusted EBITDA margin* after Management Adjustments	**1.8%**		**(0.7)%**	

2024 Guidance: Adjusted EBITDA margin* & Power segment organic EBITDA margin*
We cannot provide a reconciliation of the differences between the non-GAAP financial measures expectations and the corresponding GAAP financial measures for each of Adjusted EBITDA margin* and Power segment organic EBITDA margin* in the 2024 guidance without unreasonable effort in either case due to, as applicable, the uncertainty of foreign exchange rates, the costs and timing associated with potential restructuring actions and the impacts of depreciation and amortization.

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

(a – the pro forma basis is presented after management adjustments, as disclosed in our Information Statement and in the Financial Supplement

Free Cash Flow*

GE VERNOVA

($ in millions)	Three Months ended June 30, 2023 Proforma[-a)]	Three Months ended June 30, 2023 Reported	Six Months ended June 30, 2023 Proforma[-a)]	Six Months ended June 30, 2023 Reported
Cash from (used for) operating activities (GAAP)	**(288)**	**(288)**	**(978)**	**(978)**
Add: gross additions to property, plant and equipment and internal-use software	(159)	(159)	(283)	(283)
Add: impact of pro forma adjustments	(51)	—	(93)	—
Free cash flow* (Non-GAAP)	**(498)**	**(447)**	**(1,353)**	**(1,261)**
Add: Management Adjustments - Recurring cost estimate	(50)		(100)	
Free cash flow* after Management Adjustments	**(548)**		**(1,453)**	

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.

2024 Guidance: Free cash flow*
We cannot provide a reconciliation of the differences between the non-GAAP financial measure expectations and the corresponding GAAP financial measure for free cash flow* in the 2024 guidance without unreasonable effort due to the uncertainty of timing for capital expenditures.

* Non-GAAP Financial Measure
(a – the pro forma basis is presented after management adjustments, as disclosed in our Information Statement and in the Financial Supplement

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