



GE VERNOVA

2024 INVESTOR DAY

Caution concerning forward-looking statements:

This presentation contains "forward-looking statements" – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. These forward-looking statements might be identified by words, and variations of words, such as "will," "expect," "may," "would," "could," "plan," "believe," "anticipate," "intend," "estimate," "potential," "position," "forecast," "target," "outlook," and similar expressions. These forward-looking statements may include, but are not limited to, statements about GE Vernova's expected financial performance and financial condition, including revenue growth, profit, cash flows, and earnings per share and GE Vernova's outlook; taxes; the impacts of macroeconomic and market conditions and volatility on GE Vernova's business operations, financial results and financial position and on the global supply chain and world economy; GE Vernova's strategy, innovation and investments; GE Vernova's cost structure; and GE Vernova's funding and liquidity. These forward-looking statements involve risks and uncertainties, many of which are beyond GE Vernova's control.

For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see <https://www.governova.com/investors/fls>. We do not undertake to update our forward-looking statements. This presentation also includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

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

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 Form 10 filed with the SEC and in the appendix of this presentation.

GE Vernova's Investor Relations website at <https://www.governova.com/investors> as well as GE Vernova's LinkedIn and other social media accounts, contain a significant amount of information about GE Vernova, including financial and other information for investors. GE Vernova encourages investors to visit these websites from time to time, as information is updated and new information is posted.

All references to the information published by the IEA refer to information contained in the International Energy Agency (IEA), World Energy Outlook 2023.

2024 INVESTOR DAY AGENDA



7:00AM BREAKFAST & TECHNOLOGY SHOWCASE

8:00AM	Welcome	Michael Lapedes
	Safety Moment	Rob Cummings
	Opening Remarks	Larry Culp & Steve Angel
	Overview & Strategy	Scott Strazik
	Power	Maví Zingoni
	Wind	Vic Abate
	Q&A	Michael Lapedes (<i>moderator</i>), Scott Strazik, Maví Zingoni, Vic Abate, Ken Parks

15 MINUTE BREAK

	Electrification	Philippe Piron, Scott Reese
	Innovation & Growth Panel	Jessica Uhl (<i>moderator</i>), Dan Garceau, Pablo Koziner, Roger Martella
	Financials & Outlook	Ken Parks
	Q&A	Michael Lapedes (<i>moderator</i>), Scott Strazik, Philippe Piron, Scott Reese, Ken Parks
	Closing Remarks	Scott Strazik

11:45AM INVESTOR LUNCH & TECHNOLOGY SHOWCASE

1:00PM PROGRAM ENDS

TODAY AT CENTER 415

In the event of an emergency:

- Please exit the building through same doors you entered
- Follow routes to emergency rally point

If you are unsure about anything, please ask.





GE VERNOVA

SAFETY MOMENT

Rob Cummings

GE Vernova Global Environmental, Health and Safety (EHS) Leader

SAFEGUARDING THE FUTURE

We live a safety culture that is:

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

We live a **safety culture** that delivers results:

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

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



GE VERNOVA

OPENING REMARKS

Larry Culp

GE Chairman & CEO & GE Aerospace CEO

Steve Angel

GE Board member & GE Vernova Non-Executive Chair

BOARD OF DIRECTORS WITH STRONG DOMAIN EXPERTISE



N

Steve Angel

Non-Executive Chair
Former CEO of Linde plc



Scott Strazik

CEO, GE Vernova



N
S

Nicholas Akins

Former Chairman and CEO
of American Electric Power



C
N

Arnold Donald

Former President and
CEO of Carnival



A
S

Matthew Harris

Founding Partner of Global
Infrastructure Partners



A
C

Jesus Malave

CFO of Lockheed Martin



S
A

Paula Rospot Reynolds

CEO of PreferWest; Former CEO
of Safeco and AGL Resources



A
C

Kim Rucker

Former General Counsel at
Andeavor and Kraft Foods Group

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



GE VERNOVA

OVERVIEW & STRATEGY

Scott Strazik

GE Vernova CEO

Purpose-Built to Electrify and Decarbonize

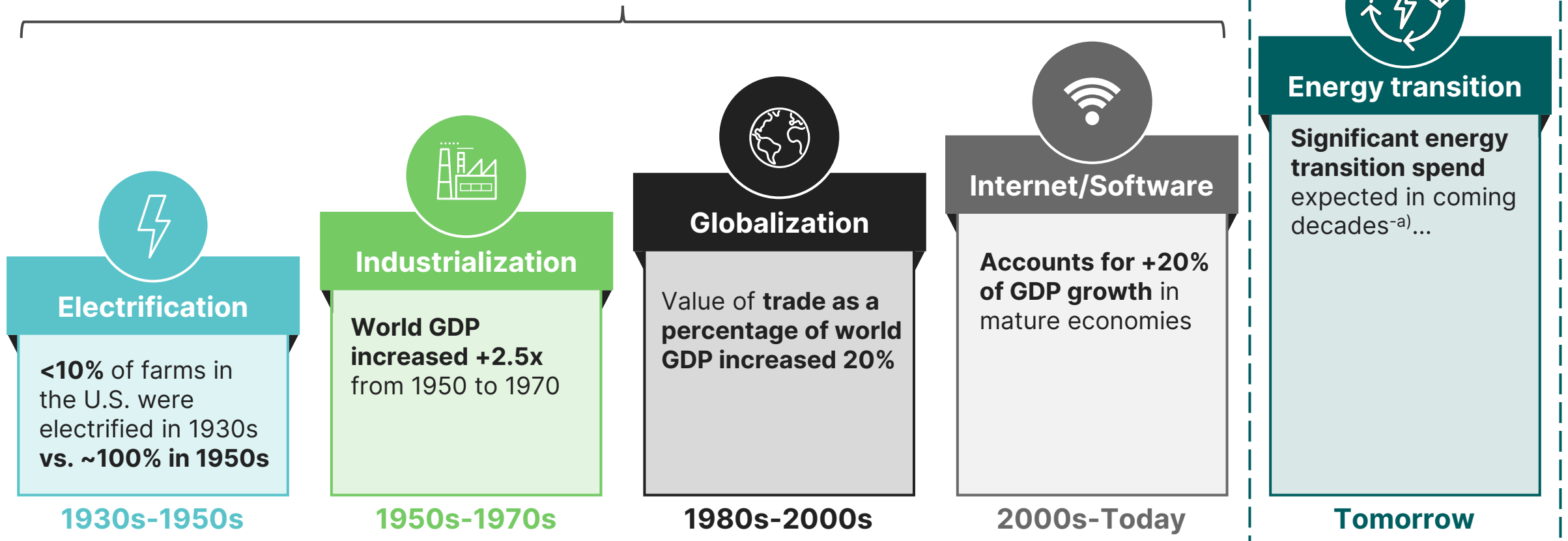
Serving the vital energy transition market with **multi-decade growth**

Executing with **sustainability, innovation & lean** at our core

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

The energy transition – the next supercycle

Supercycles of the past shaped today's economy



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

Increased electrification and decarbonization offer major opportunities

ELECTRIFICATION

>800 TWh

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

>20%

growth in electric vehicles sales through 2025^{b)}

~\$1T

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

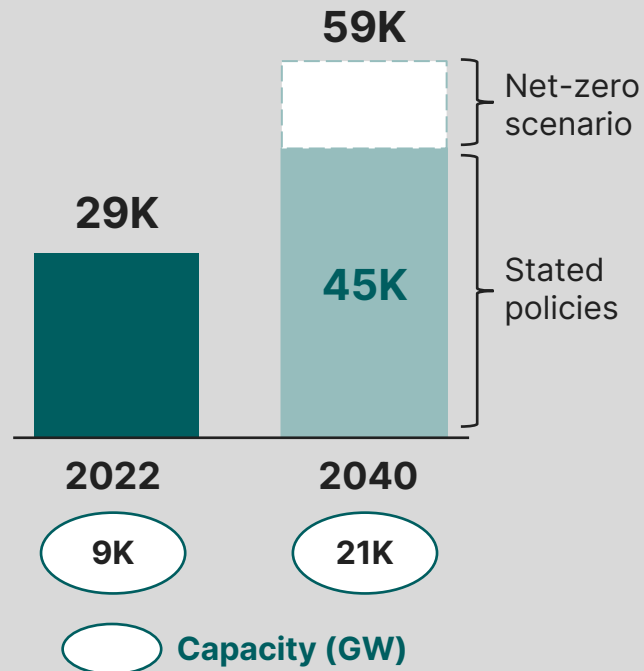
~750 MILLION

people lack access to electricity today

Global generation to grow

~2x

(TWh/y)



DECARBONIZATION

~800 GW

of coal capacity outside China and India ...

>\$4T

of capital to replace coal GW^{d)}

~2x

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

~5%

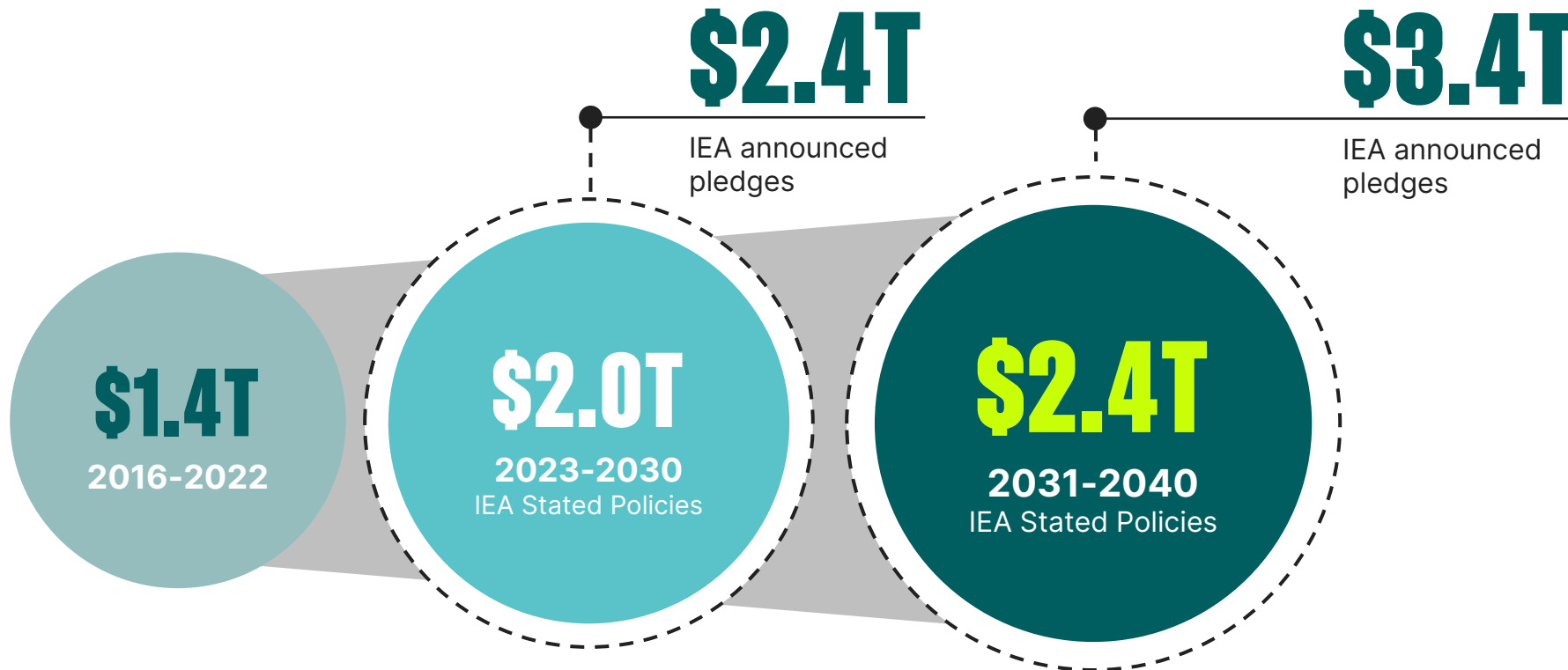
of all MWh generated are lost due to grid inefficiency in the U.S.

Source except as otherwise noted: IEA World Energy Outlook 2023
 (a- also includes electricity used for artificial intelligence and cryptocurrency)

(b - According to Morgan Stanley Equity Research
 (c - According to Morgan Stanley Equity Research; clean power includes wind, solar, hydro, biomass, batteries, electric vehicle, and hydrogen market infrastructure
 (d - Assumes GW replaced by equal parts wind, solar, gas based on average \$/kW from Lazard LCOE 2023)

Large and growing sector with multi-decade tailwinds

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



\$435B

GE Vernova's 2030 served segment^{-a)}

GROWING TO



\$265B

GE Vernova's 2022 served segment^{-a)}

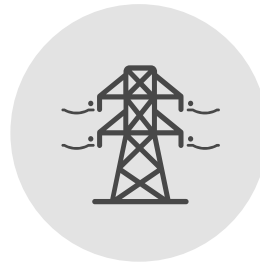
Annual electricity investment expected to reach \$2.4 - \$3.4T by 2040

Electrifying and decarbonizing the world

GE VERNOVA TECHNOLOGIES



GENERATE



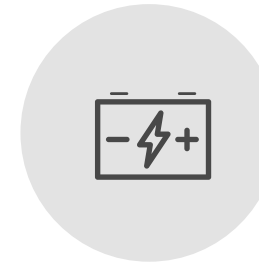
TRANSFER



ORCHESTRATE



CONVERT



STORE

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

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

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

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

Unique scope and scale needed to lead energy transition



Power

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

**Strong, growing
free cash flow***

- Services
- Productivity
- Decarbonization technologies



Wind

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

**Significant margin
expansion in sight**

- Leading quality
- Workhorse products
- Improving Offshore Wind



Electrification

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

**Profitable growth
accelerating**

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

2023 financial metrics

Well-positioned to deliver as demand accelerates

Proven and trusted long-term customer relationships



Invenergy



RWE

40% Our 20 largest customers generate ~40% of electricity in their respective geographies^{a)}

9/10 of our top-10 customers in both the US and Europe transact with 6 or more of our GE Vernova businesses



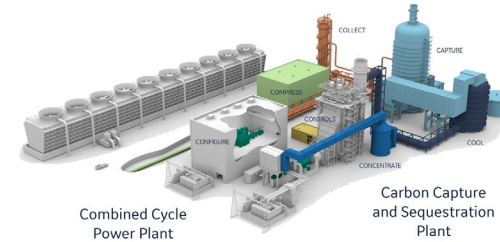
Serving the most impactful electricity providers in key markets

Building on over 140 years of innovation

COMMERCIALIZING BREAKTHROUGH TECHNOLOGIES



Small Modular Reactors (SMRs)



Carbon Capture and Sequestration



GridOS®



Hydrogen Enabled Gas Turbines



Haliade-X platform



High Voltage Direct Current (HVDC)

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

EXPERIENCED LEADERSHIP TEAM



Scott Strazik
GE Vernova CEO



CORPORATE FUNCTIONS



Jessica Uhl
President



Ken Parks
Chief Financial Officer



Rachel Gonzalez
General Counsel



Steven Baert
Chief People Officer

BUSINESS SEGMENTS

POWER



Mavi Zingoni
CEO

WIND



Vic Abate
CEO

ELECTRIFICATION

ELECTRIFICATION SYSTEMS



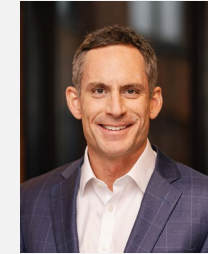
Philippe Piron
CEO

ELECTRIFICATION SOFTWARE



Scott Reese
CEO

BUSINESS ENABLING FUNCTIONS



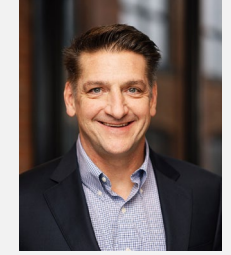
Pablo Koziner
Chief Commercial Officer



Kristin Carvell
Chief Communications Officer



Roger Martella
Chief Sustainability Officer



Dan Garceau
Chief Supply Chain Officer

APPLYING SAFETY, QUALITY, DELIVERY & COST EVERY DAY

SAFETY

Drive **culture** of addressing potential severe events

45%

reduction in injury and illness rate across GE Vernova since 2018

QUALITY

Eliminating defects & waste starting in the factory floor

9 TO 5

reduction of Onshore Wind nacelle variants from 2021 to 2024

DELIVERY

Reducing cycle times and improving **on-time delivery**

~3 MILES

reduction in distance travelled in the factory for Gas Power's blade manufacturing process

COST

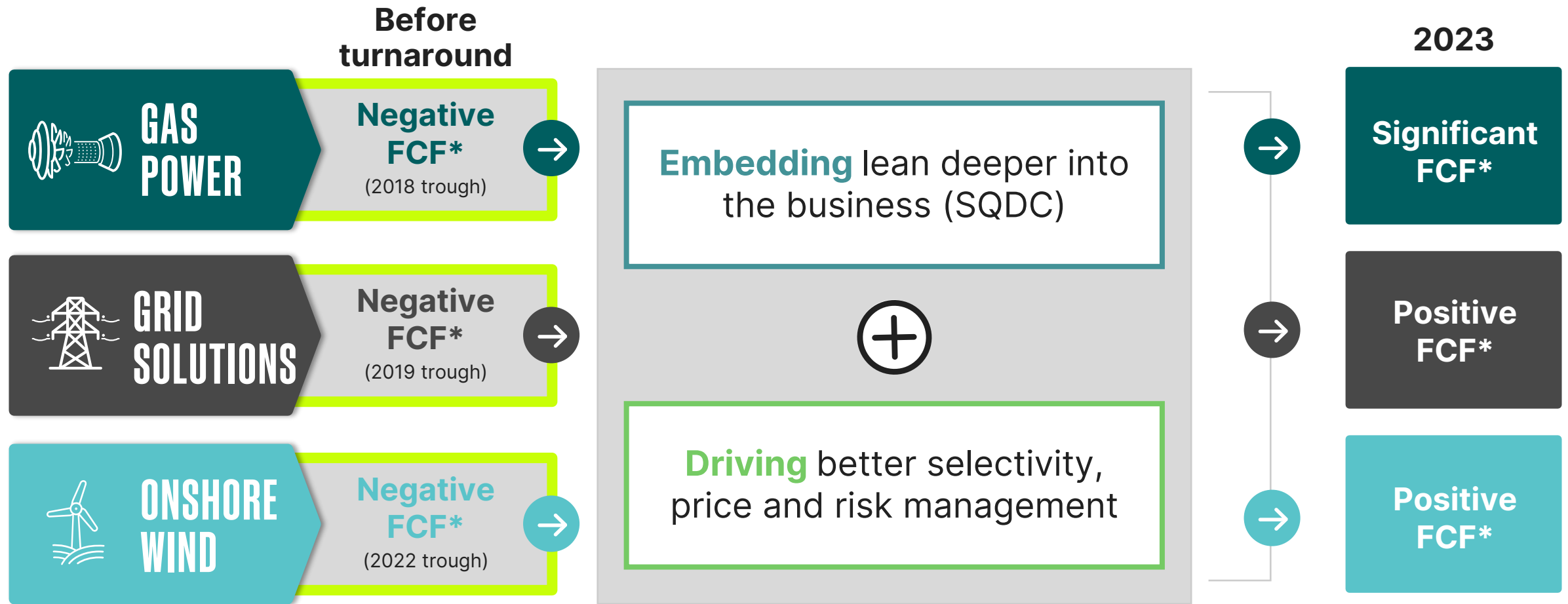
Focus on structural **cost-out** & business **simplification**

~\$1.8B

reduction in fixed cost from major initiatives since 2018 across Gas Power, Onshore Wind and within Electrification

Driving culture of continuous improvement while investing in long-term breakthroughs

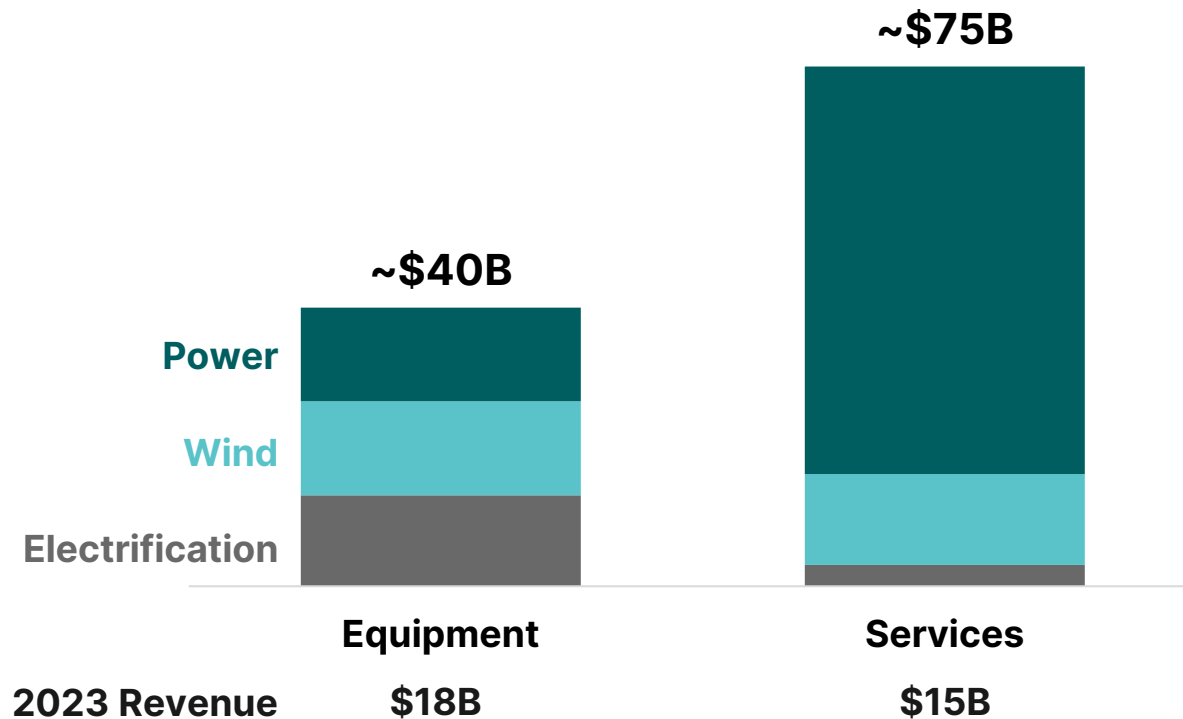
Improved discipline and execution across GE Vernova



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

Our \$116B backlog^{-a)} enables profitable growth

Year-end 2023 GE Vernova backlog

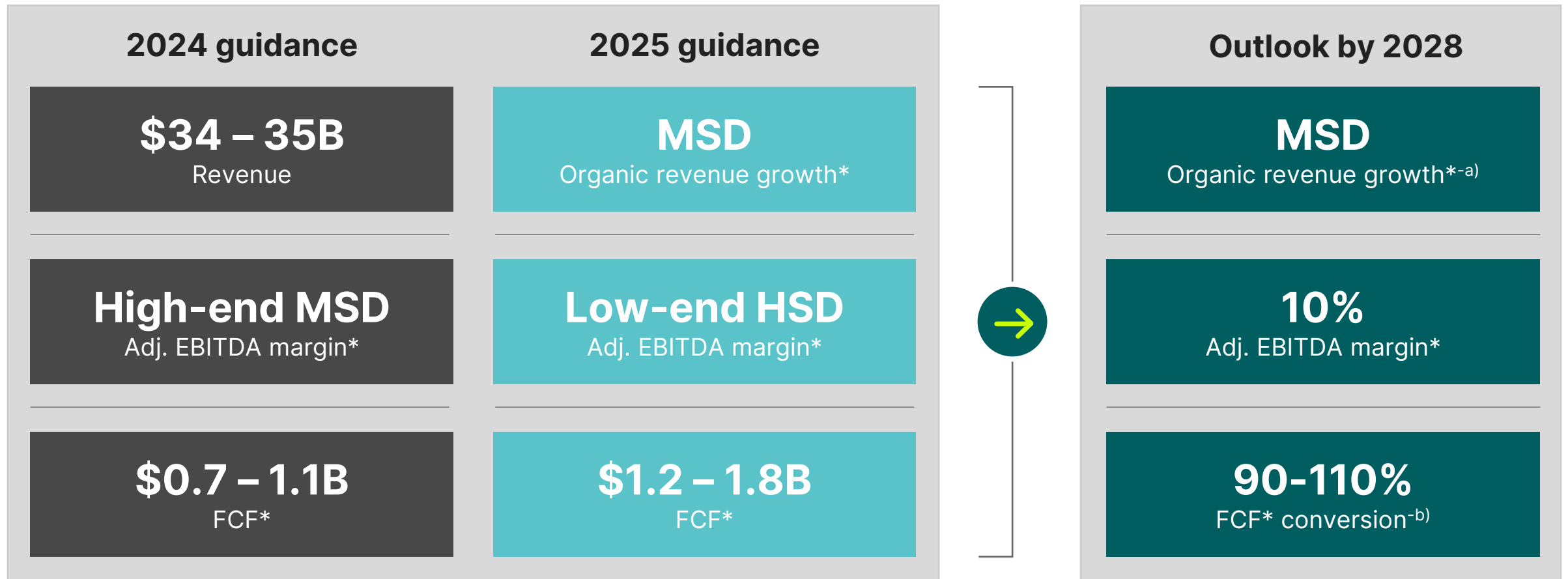


Growing backlog at better margins

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

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

GE Vernova financial outlook



Strong multi-year financial trajectory

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*Non-GAAP Financial Measure

(a – based on 2025 – 2028 CAGR

(b – FCF* conversion: FCF* / adj. net income*; assumes mid-20s adj. effective tax rate*

Energy transition is a growing, exciting market

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

Substantial value creation opportunity ahead



GE VERNOVA

POWER

STRONG, GROWING FREE CASH FLOW*

Maví Zingoni

Power CEO

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* Non-GAAP Financial Measure

GE Vernova's Power business enables the energy transition



Gas

>800GW

2x installed base vs. nearest competitor

Meeting baseload & peaking needs

Through HAs^{a)} & Aeroderivatives

Expanding margins

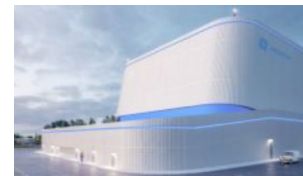
Through lean culture

Growing FCF*

Through services strength

Decarbonization

Investing in technology



Nuclear

SMR technology

Design, commercialize, scale and execute

~3x

Electricity generation growth through 2050

~60GW

Service & provide fuel for the installed base



Hydro

~350GW

~25% of all hydro-power generating capacity installed globally

Drive growth

In services, volume, and margin

Pumped storage

Key enabler of the energy transition



Steam

~400GW^{b)}

Servicing critical baseload power

Simplify

To a higher margin, services business

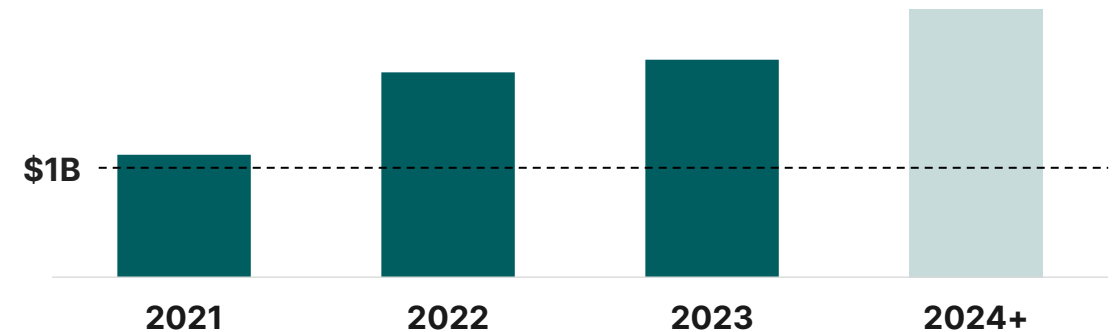
Reliable & dispatchable electricity needed

Producing strong and reliable FCF* now

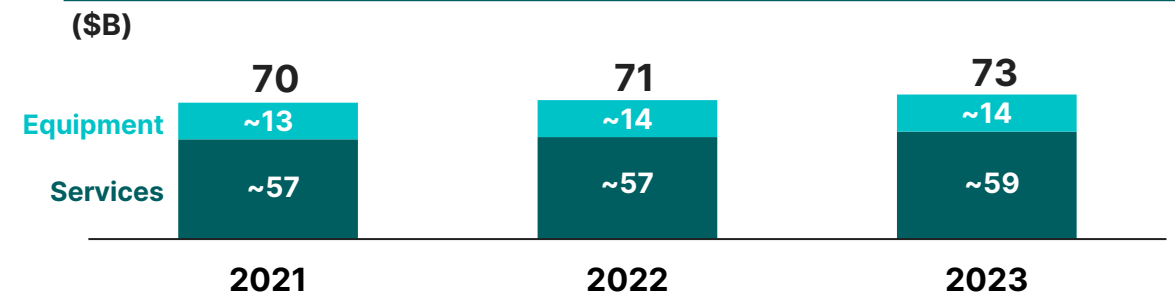
Our playbook delivered significant business transformation

- **Selectivity:** disciplined underwriting leading to higher margins
- **Services:** expand services portfolio & offerings on a growing installed base
- **Price:** services escalation and list price increases to offset inflation
- **Cost productivity:** focused on product cost out and ongoing services productivity
- **Lean culture:** at the foundation of continuous improvement

Power's significant FCF* generation



Robust Power backlog^{a)}



Services represent >80% of total Power backlog

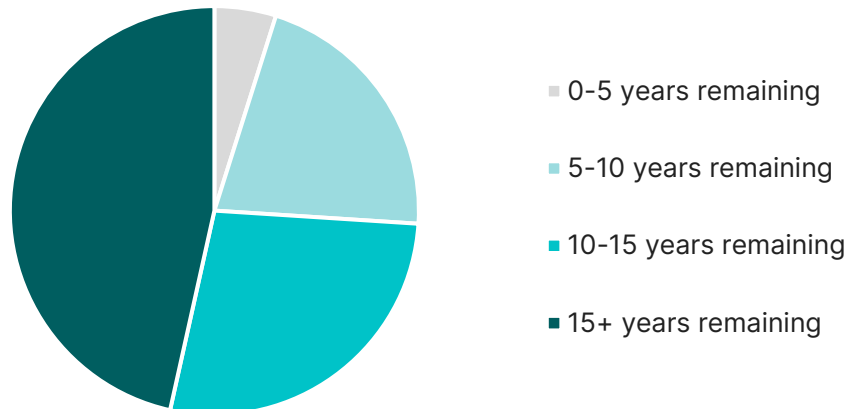
With large installed base of ~1,700 GW, expect to grow FCF* for a long time

Gas Power's services providing durable and recurring revenue

\$43B heavy duty gas turbine (HDGT) backlog for service agreements^{-a)}

- 70%+ backlog with **10+ years remaining** on HDGT
- ... with significant **renewal rates**

HDGT service agreement backlog by remaining contract length

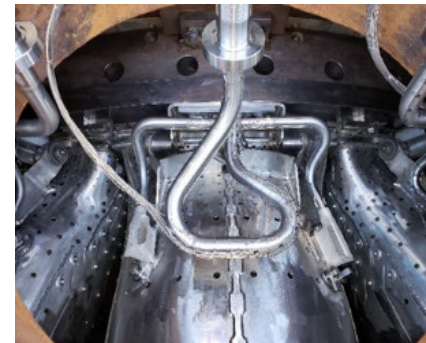


Upgrades improve plant performance and enhance competitiveness driving ~\$2B revenue / year



Efficiency & output upgrade delivers more output and saves fuel cost

+2-11% Output increase	+2pts Unit efficiency	\$1M-\$6M Annual customer value
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Operational flexibility upgrades to complement intermittent renewables

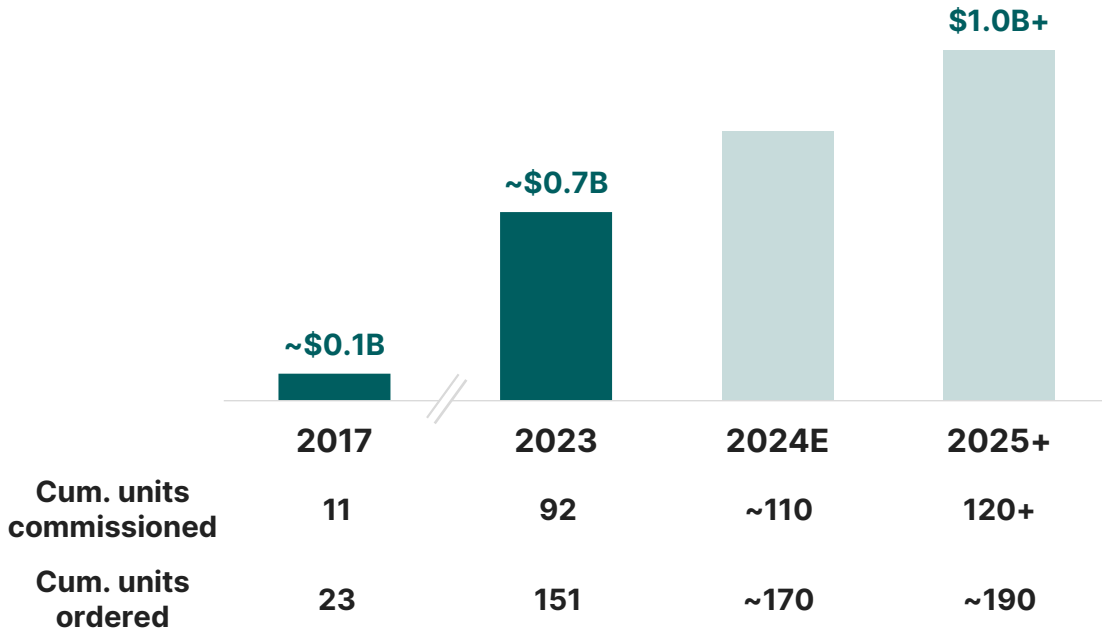
44% Reduced emissions	25% Reduced fuel burn	3X Faster start time
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Strong services franchise creates consistent, long-term FCF*

Adding more HA^{-a)} gas turbines to the installed base grows future services backlog^{-b)}

Growing HA installed base & service billings

HA annual service billings



Growing HA backlog to meet rising electricity demand

Fastest growing H class fleet ... driving high utilization

2.3
million

Total operating hours at the end of '23

Largest HA class fleet across OEMs^{-c)} and is the leader on hours of commercial operation

~80%
capacity factor

Baseload operating hours per year

High plant efficiency driving ~30% more utilization than rest of the GE Vernova gas fleet



Margin expansion on HA services

Early in HA lifecycle ... productivity opportunities through scale and cost improvements.

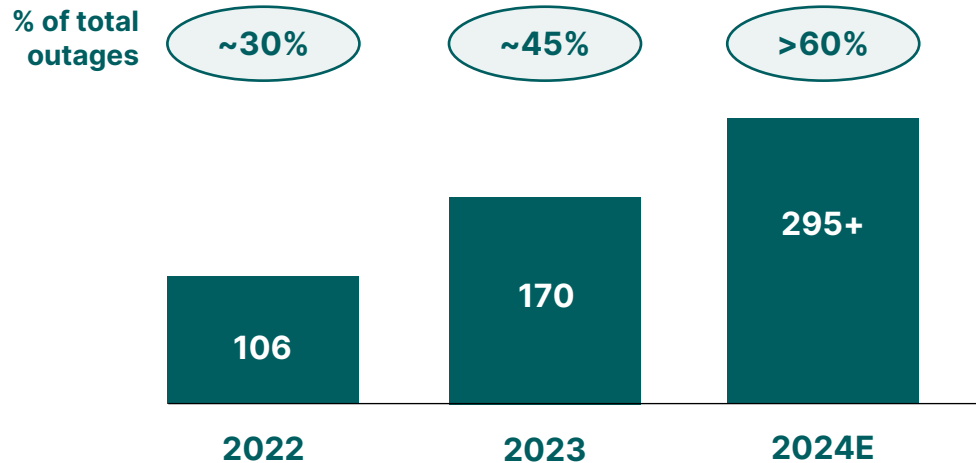
Delivering differentiated technology to create long-term value for customers

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

Lean progress accelerating at Gas Power

Delivering value to customers with reduced outage times

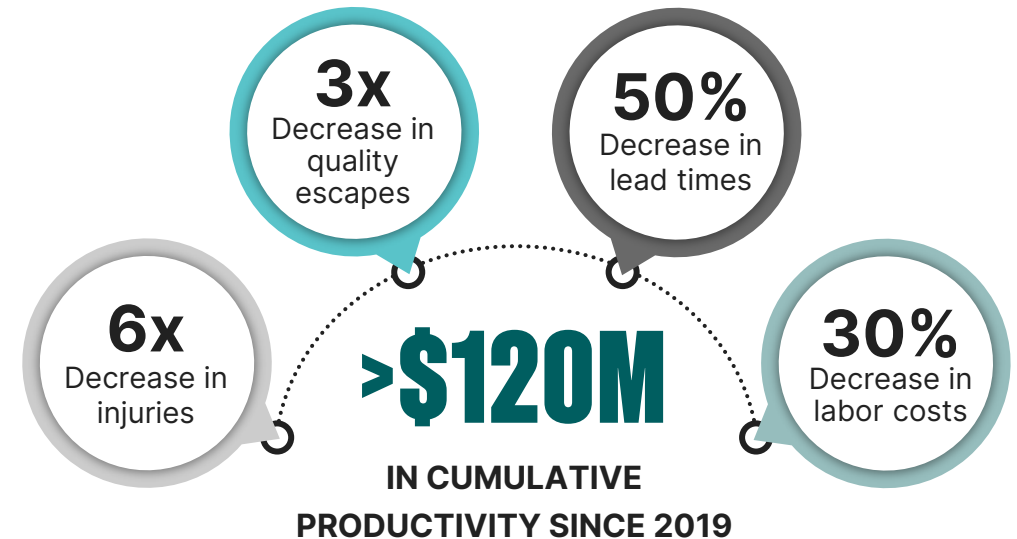
Increasing number of Live Outages



- **Save ~\$75M in services cost over the next three years** by executing faster and completing more outages
- **Reducing outage cycle time by ~22%**, decreasing customer downtime

Improving manufacturing with lean lines

For every manufacturing hour that switches to a “lean line”:



- **Moved ~40% of total manufacturing hours** to lean lines (+32% from 2019) ... **~2.5M hours saved**
- **Continued cost & cash flow improvement** ... applying “lean lines” on the remaining ~60% of hours

Lean enables significant productivity benefits to customers & shareholders

Decarbonizing through multiple innovative solutions

Coal to gas switching

25M tons of annual CO₂ reduction enabled from gas units shipped in '23



Tampa Electric transition

Replaced coal-fired units with 7HA gas turbines, enabling reduction of CO₂ emissions by 67%

Hydrogen

Reached 8.5 million operating hours on hydrogen

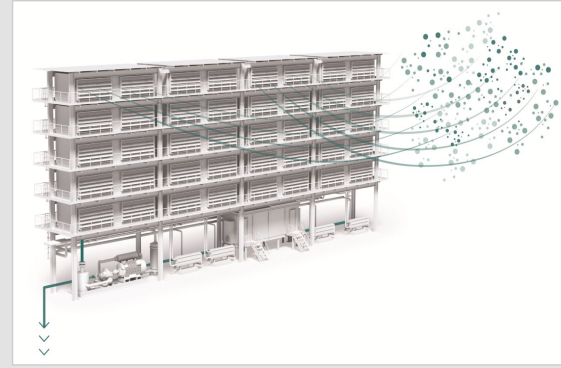


CS Energy LM2500XPRESS

12 aeroderivative units to provide 400MW peaking power using 35% green hydrogen

Carbon Capture

3 Direct Air Capture (DAC) hub awards using GE Vernova technology



Houston area DAC hub

Leading feasibility study using GE Vernova SMR & DAC technology

Small Modular Reactor (SMR)

8 early works agreements to be signed over the next 3 years



BWRX-300 standard design

Jointly investing ~\$0.5B with three collaborators: Tennessee Valley Authority, Ontario Power Generation & Synthos Green Energy

Significant innovation opportunity in Power

Nuclear SMR is a meaningful growth opportunity

Our launch project



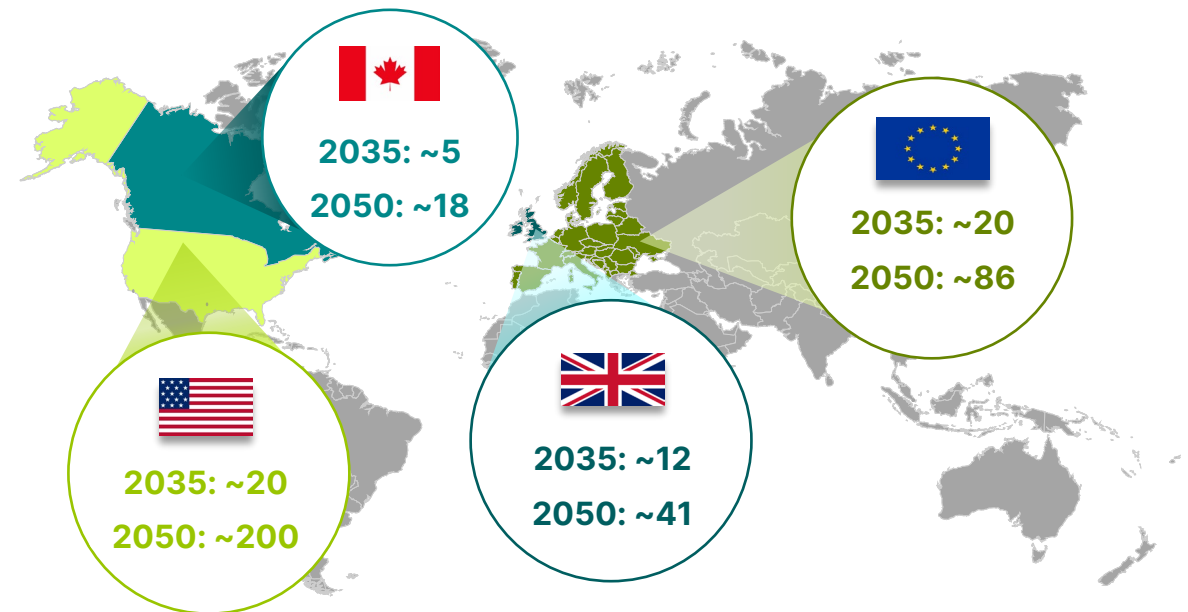
Planned BWRX-300 by Ontario Power Generation at Darlington

1ST North American commercial contract for an SMR with framework agreement for three more SMR units

THE ONLY DESIGN

that leverages an existing licensed reactor design and fuel that is currently manufactured

Priority regions for SMR growth (GW)



Scaling SMR business to generate \$2B+ in annual revenue by the mid-2030s

Power: expanding profitability in 2024

Power	2023	2024E
Revenue	\$17.4B	MSD organic growth*
EBITDA	\$1.7B	~100bps organic margin expansion*
EBITDA margin	9.9%	

Dynamics

- Solid revenue growth driven by higher Gas services and equipment
 - Greater productivity, services volume & price more than offset inflation & investments in decarbonization technologies
 - Steam becoming a more profitable, services-focused business
-
- Beyond 2024: further margin expansion through price & productivity; continued strong FCF* generation

Growth & margin expansion led by Gas Power while investing in future opportunities



GE VERNOVA

WIND

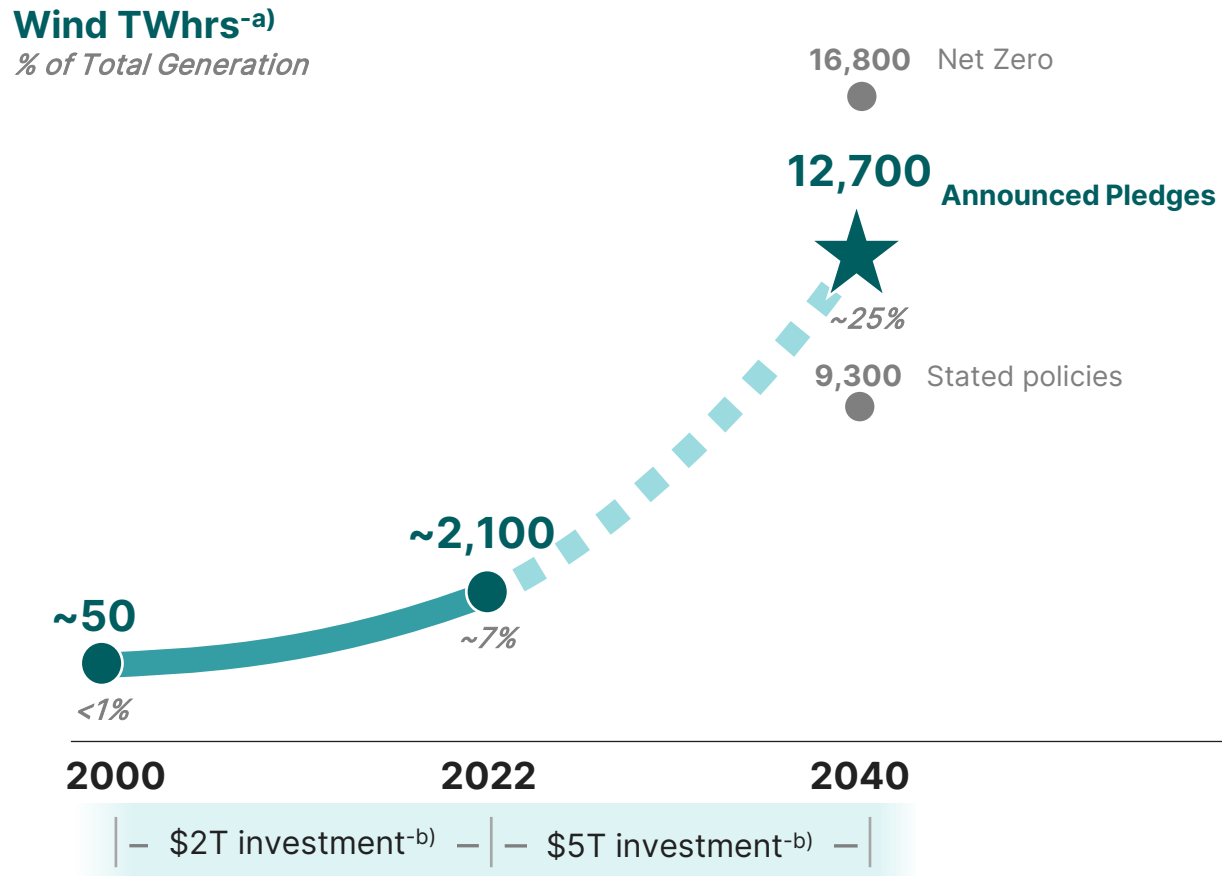
SIGNIFICANT MARGIN EXPANSION IN SIGHT

Vic Abate

Wind CEO

Wind: a generational build-out to electrify and decarbonize

6x growth needed in wind output



THE WORLD NEEDS WIND

required to achieve net zero;
1 out of 4 electrons by 2040

HIGH-TECH INFRASTRUCTURE

premium for reliability at scale

FIRST PRINCIPLES TO WIN

- Workhorse Products
- Lead with Quality
- Focused & Lean

Wind is core to delivering the energy transition

Workhorse products... core to sustained success

Reliability at scale

Reduced variants, more reliable fleets ...

3 workhorse products

Repeatable operations & scale ...

~55K installed base, ~4B operating hours

Best project economics ...

80% of U.S. zip codes

#1 U.S. turbine provider over last 2 decades^{a)}

Focused product leadership



MW CONSTRAINED

Capacity factor leader
U.S. manufactured



LAND CONSTRAINED

Energy output leader
U.S. manufactured



OFFSHORE

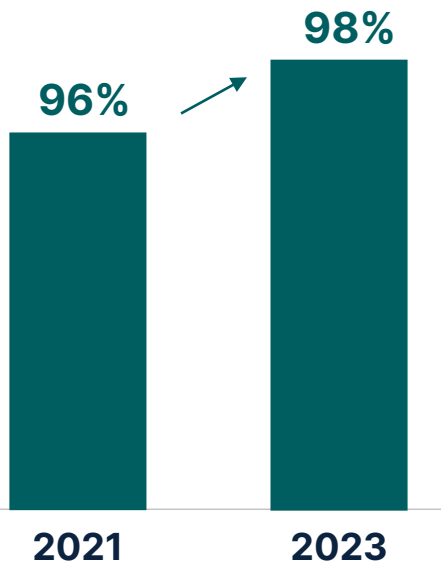
Capacity factor + energy output leader
U.S. manufactured

Uniquely positioned to deliver reliable workhorse products & services

Leading with quality in Onshore

Driving workhorse reliability

2.8MW-127m first-year availability



- Daily management rigor delivering **~2pts of higher availability**
- Lean problem solving ... **~60% faster resolution**
- Implementing key learnings into existing models every year

Availability matters ... +2pts = ~6% of the turbine price

Innovating for enhanced quality at scale



- **Design:** increase key component strength to extend useful life
- **Validation:** system & subsystem level testing & underwriting
- **Manufacturing:** AI-driven inspection & certification
- **Projects & services:** targeting minimum 98% availability at launch

Raising the bar on all product launches

Continuous improvement on quality... delivering with innovation

Lean underpins Onshore improvement

Enhanced capability

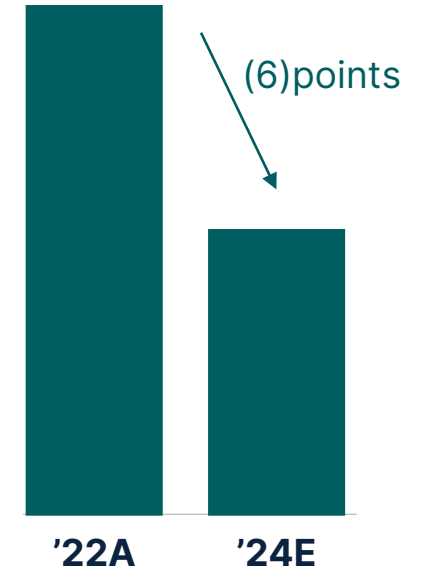
- ✓ **Reduced layers** to bring customers closer to the decision makers
- ✓ **Refocused R&D ...** fewer design centers, bigger communities of practice
- ✓ **Repositioned factory footprint** to allow for scalable capacity with minimal investment
- ✓ **Deploying lean ...** supply chain network to improve safety, quality, delivery and cost

Structural productivity

Headcount



Fixed cost as % of revenues



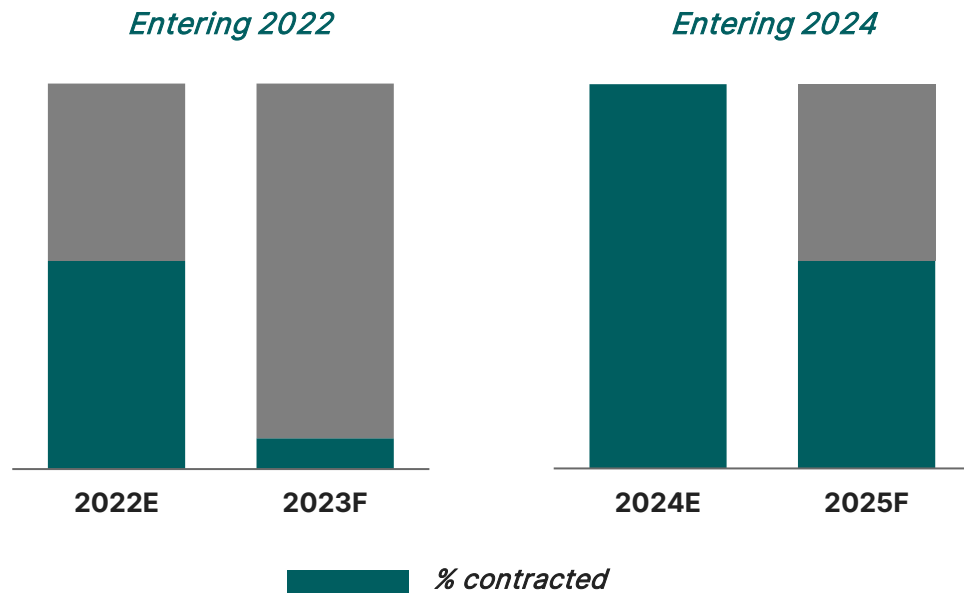
Onshore now breaks even at <1,000 units/yr

Strategically positioned to maintain commercial selectivity... enabling margin expansion

Onshore margin expansion secured in backlog

Demand visibility improving

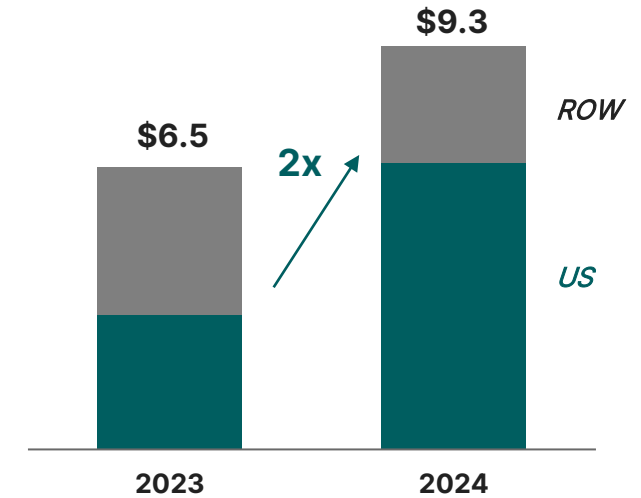
% Planned U.S. units in agreement with customers^{-a)}



>50% visibility for 2025

Favorable mix shift

\$B opening equipment backlog^{-b)}



10pts higher margin in equipment backlog^{-c)}

Onshore turnaround succeeding... ~\$2B EBITDA swing from 2022 to 2024

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(a – in agreement with customers, secured orders plus tech selects contracted

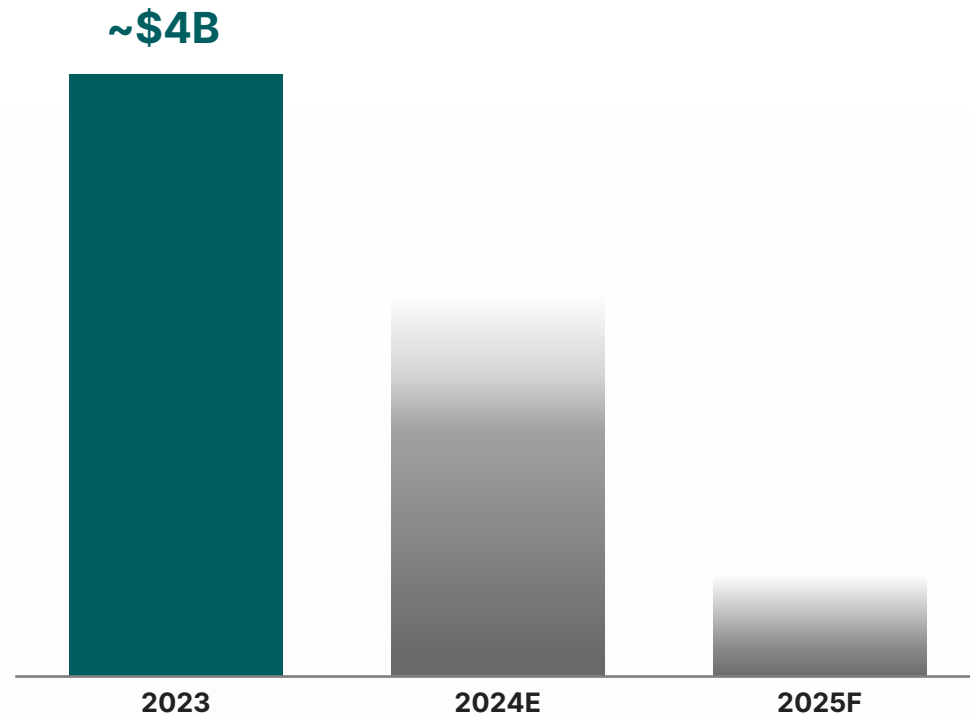
(b – defined on a remaining performance obligation (RPO) basis

(c – refers to average contribution margin in backlog

Focused on improving Offshore results

Delivering existing Offshore backlog^{-a)}

Year-end equipment backlog (\$B)




Key actions

- **Executing ~\$4B backlog** ... building >4 million operating hours experience by end of 2026
- **Deploying lean** to reduce nacelle cycle time by >40% & product cost, while improving quality
- **Refocusing the team** with fewer layers, operating with intense spend discipline
- **Positioned to build a better book of business** ... applying price & selectivity rigor

Driving better EBITDA each year... existing backlog largely complete over the next 2 years

Applying lean and our playbook to Offshore

Strategic priorities

		Onshore >75% Wind backlog ^{a)}	Offshore <25% Wind backlog ^{a)}
LEAD WITH QUALITY		✓	✓
WORKHORSE PRODUCTS		✓	In process
FOCUSED & LEAN		✓	In process

Resetting Offshore... quality, price & structural costs

Wind: significant margin expansion in sight

Wind	2023	2024E
Revenue	\$9.8B	Flat* ^{-a)}
EBITDA	\$(1.0)B	Approaching profitability
EBITDA margin	(10.5)%	

Dynamics

- Significant y/y EBITDA uplift in 2024 from price, productivity & cost savings
 - Higher US volume starting in 2H'24 leading to HSD Onshore EBITDA margins
 - Lower but more profitable International volume
 - Slight EBITDA improvement in Offshore, delivering on existing backlog^{-b)}
-
- Profitable beginning in 2025: higher Onshore margin; meaningfully lower losses at Offshore on higher deliveries & productivity

Confident in continued financial improvement



GE VERNOVA

Q&A

Scott Strazik, Maví Zingoni, Vic Abate & Ken Parks

Moderated by Michael Lapidés



GE VERNOVA

BREAK



GE VERNOVA

ELECTRIFICATION PROFITABLE GROWTH ACCELERATING

Philippe Piron

Electrification Systems CEO

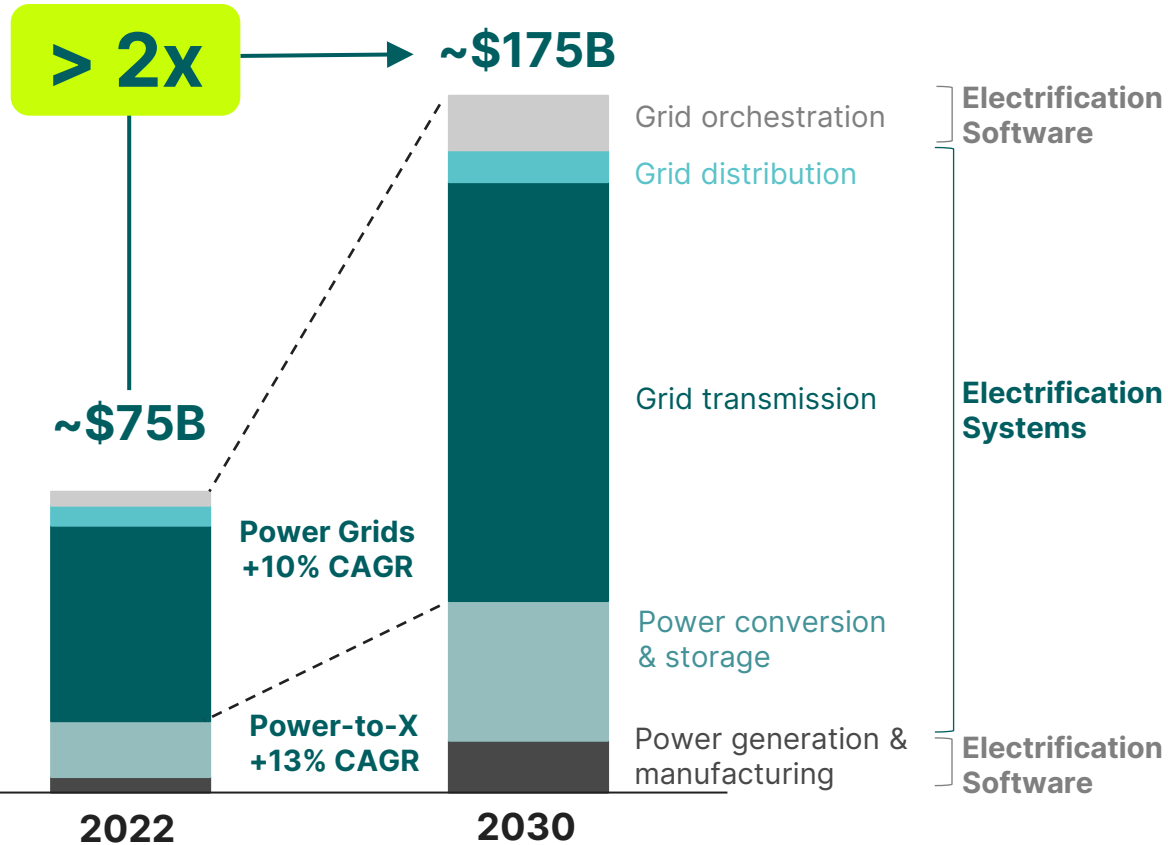
Scott Reese

Electrification Software CEO

Electrification vital to decarbonize the world

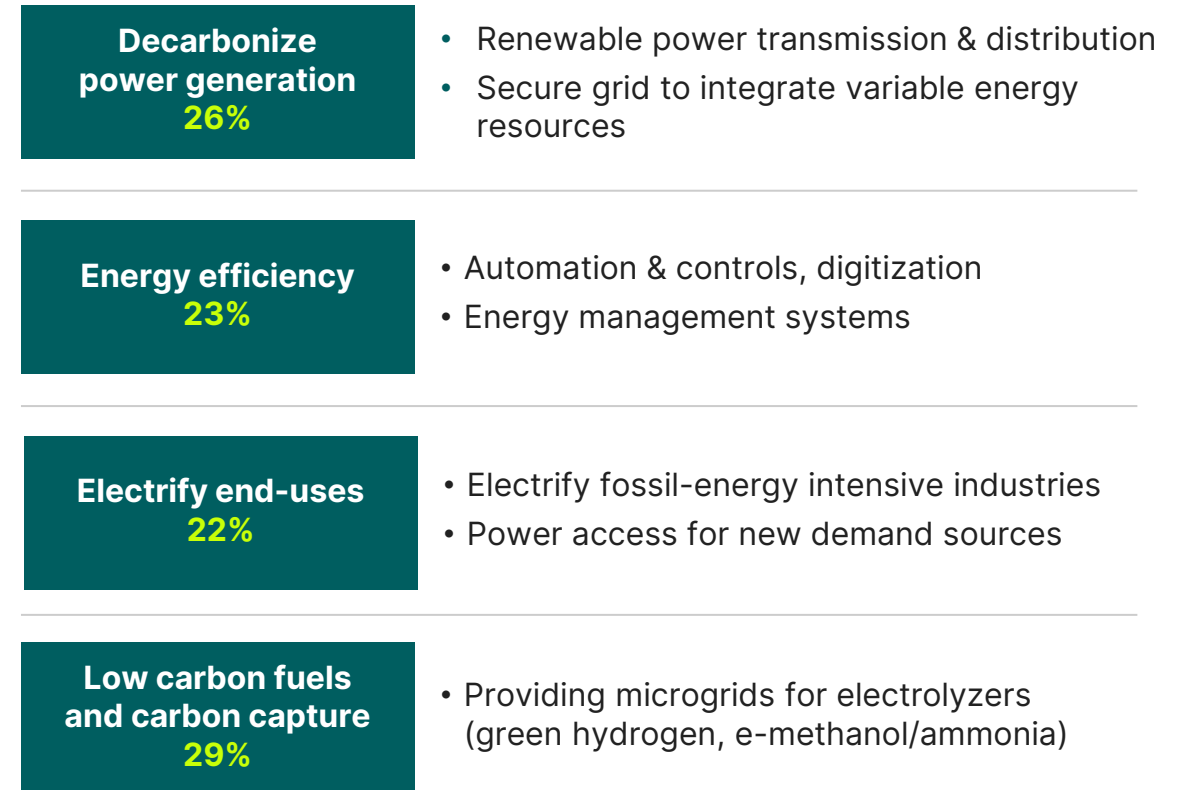
Investment in electrification is accelerating

Addressable market for GE Vernova Electrification



Serving the key levers to reach Net Zero^{a)}

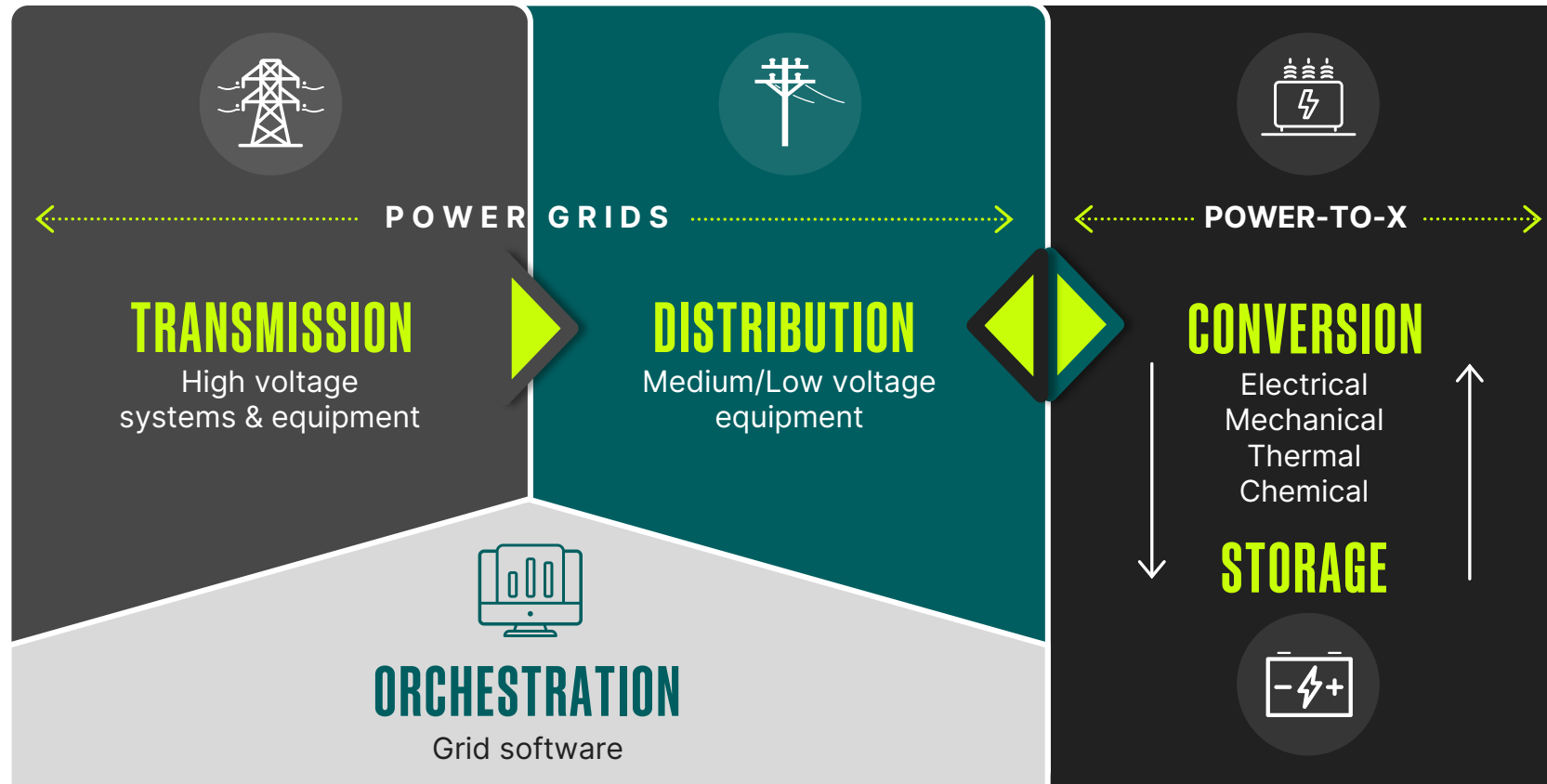
>50GT CO₂ eq. emissions to be reduced by 2050



Substituting technologies powered by fossil energy with technologies that use electricity

From point of generation to point of consumption

← GE VERNOVA'S ELECTRIFICATION FOCUS →



Growth drivers

Energy transition and security

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

Grid stability and flexibility

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

Increasing electricity demand

- Expanded development needs
- Digitization

GE Vernova leading across the electrification value chain

Delivering mission-critical solutions for decarbonization



LEADING-EDGE POWER GRID TECHNOLOGIES

for grid expansion,
stability and
sustainability

Bulk power transfer



High-voltage direct current

Solutions to stabilize the grid



Flexible AC transmission systems

More sustainable switchgears and breakers

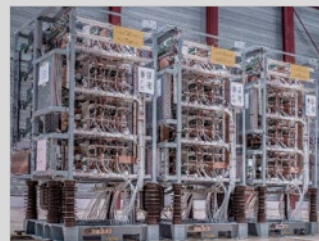


SF6-free switchgears

DIFFERENTIATED POWER-TO-X TECHNOLOGIES

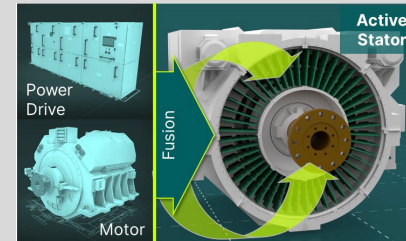
offering competitive
advantage for the
end-users

Powering electric arc furnaces for green steel



Direct feed converter

Fusing motor & power electronics to transform marine propulsion



Active stator

Multi-hour energy storage solution



Battery energy storage system

Investing to create incremental value

Reducing lead-times



Deploying lean in our US circuit breaker factory to improve delivery

- US customer **demand accelerating**
- 35% **lead-time reduction**
- '23 sales **↑ 1.5x & higher productivity**

Expanding Capacity

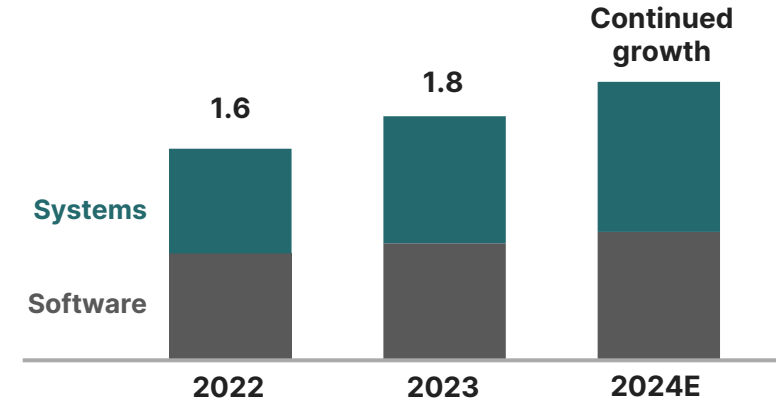


Investing in our UK HVDC transformer & valve factories to meet demand

- Investing to capture **HVDC growth**
- **Doubling** current factory capacity
- Building state-of-the-art test lab

Growing Services

Electrification services revenue (\$B)



Investments & lean deployment accelerating services growth

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

Taking action to profitably scale this attractive business

Our Electrification Software business accelerates the energy transition

Electrification Software today

- Refocused on mission-critical software
- Industry-leading products driving growth
- Profitable in 2023, following significant cost reductions



POWER GEN, OIL & GAS

Improve performance and reduce emissions in energy production



GRID SOFTWARE

Modernize and orchestrate transmission, distribution and trading for a secure, sustainable, and reliable grid



MANUFACTURING

Optimize manufacturing plant efficiency and reduce waste

Customer outcome examples



30% reduced maintenance costs
14% reduction in NOx emissions

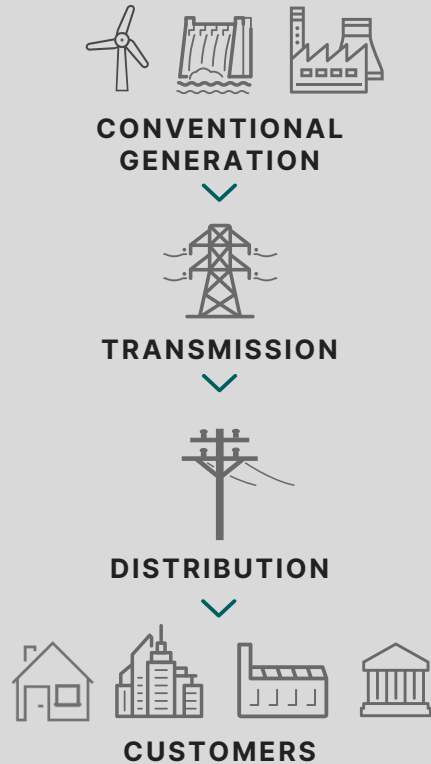
18% less network outages
40% faster outage restoration times

10-15% YoY energy savings increase
35% product waste reduction

Increasing grid complexity requires software

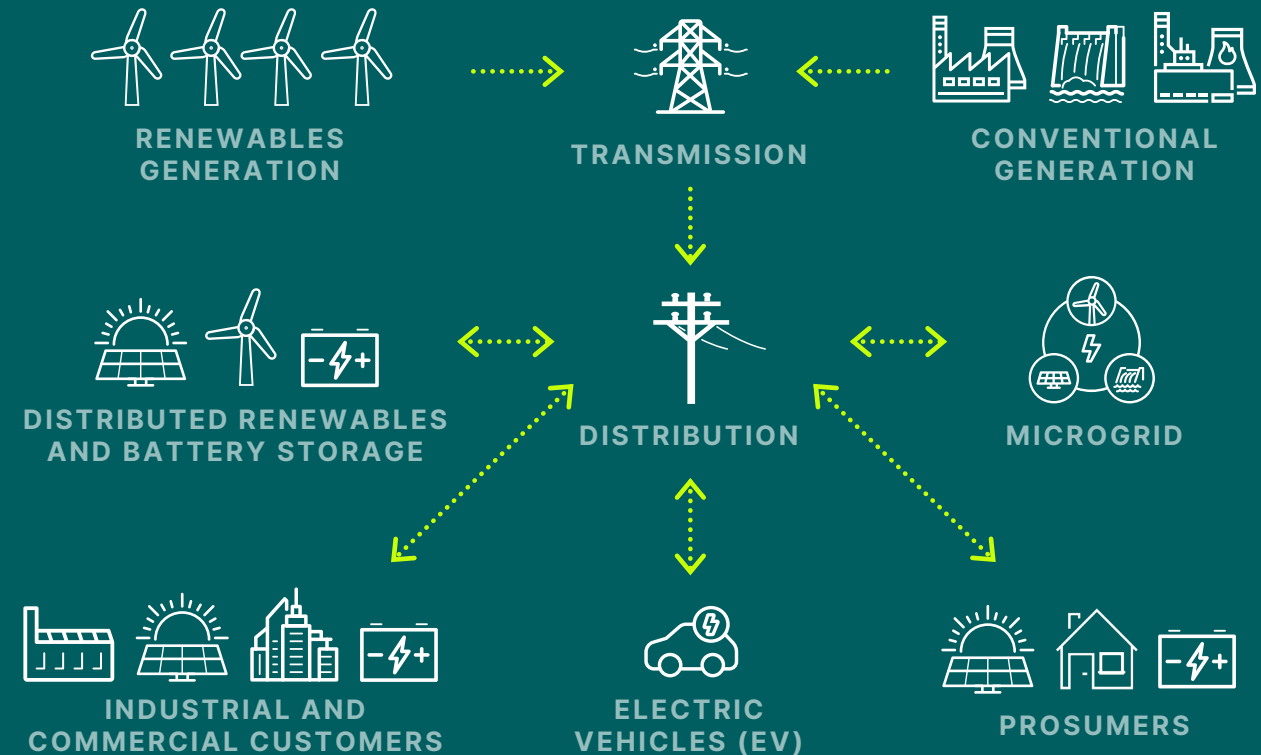
YESTERDAY

Centralized and predictable



TODAY

Constantly changing, unprecedented complexity



Energy transition growing our addressable software sector^{a)} from ~\$8B in 2022 to ~\$27B by 2030

GE Vernova leading grid modernization with GridOS®



GE Vernova grid software:

75%+ of Fortune 500 utilities

40% of global transmission line length^{-a)}

27% of global distribution endpoints^{-b)}

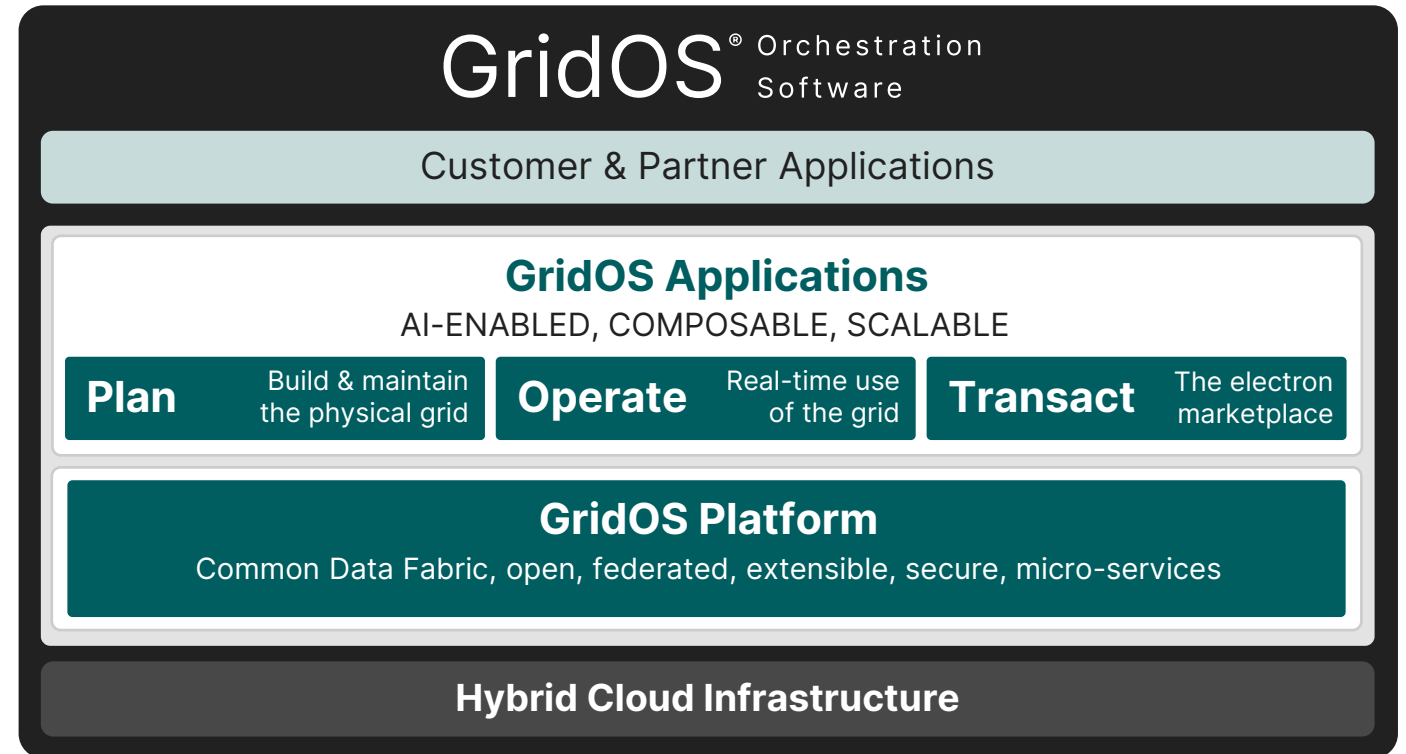
60% of U.S. electricity market trades

We lead the industry in innovation

AI driven applications: forecasting, visual intelligence, autonomy, etc.



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



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

Electrification Software is delivering profitable growth



By 2025, we expect to be:

\$1B+

Software business

Leader in mission-critical software for energy transition

10% CAGR^{-a)}

Revenue growth

~20 percentage points of EBITDA margin expansion 2022-2025

~50%

Annual recurring revenue^{-b)}

Increasing recurring revenue provides greater visibility



Our long-term objectives:

- **Best-in-class software** business measured by **profitable growth and margin** (Rule of 40)
- Industry-leading innovation
- Further advancement of GE Vernova's **leadership in the energy transition**

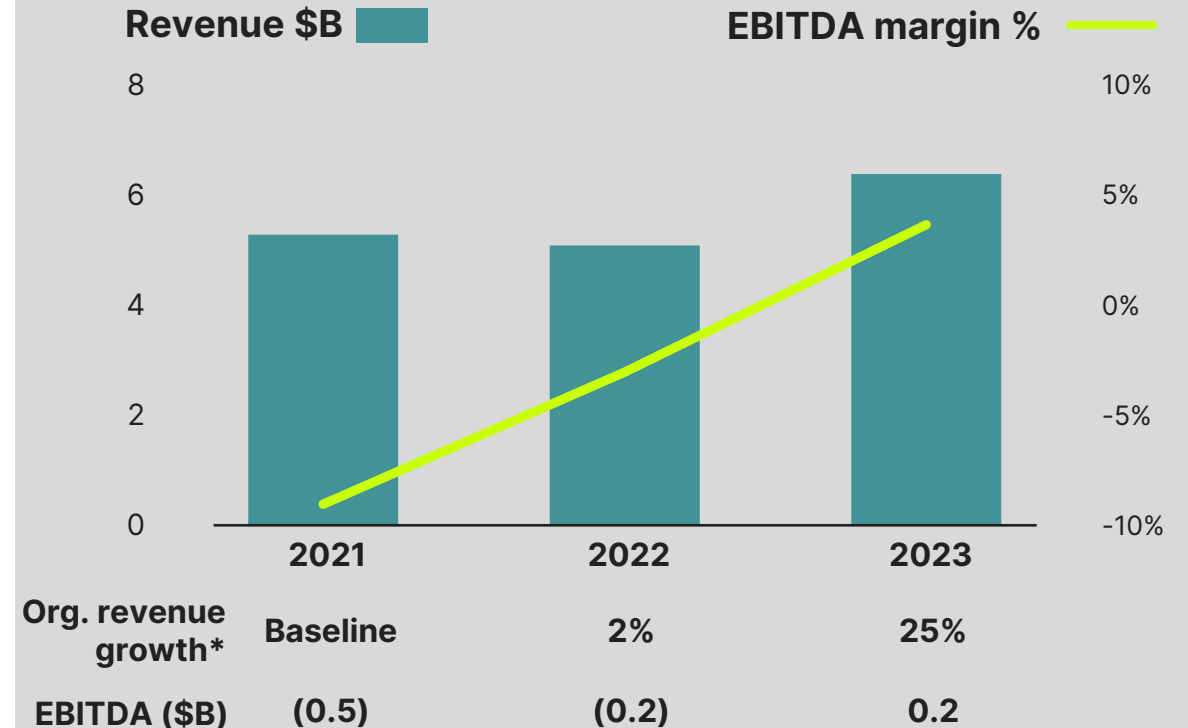
Electricity software leader with growing recurring revenue

Demonstrating operational and financial improvement

Our turnaround playbook

- ✓ Strong market demand
- ✓ Better price and underwriting selectivity
- ✓ Productivity and cost-out
- ✓ Decentralized organization
- ✓ Lean deployment ... SQDC

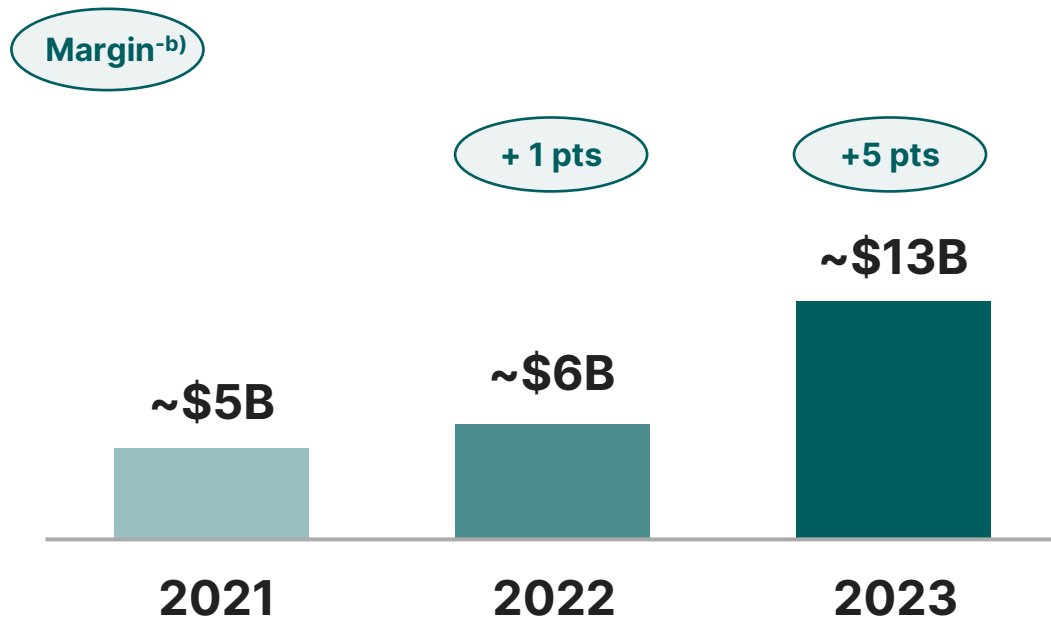
Electrification financials



Profitable in 2023 with significant EBITDA growth opportunity ahead

Building a healthy, multi-year backlog^{-a)}

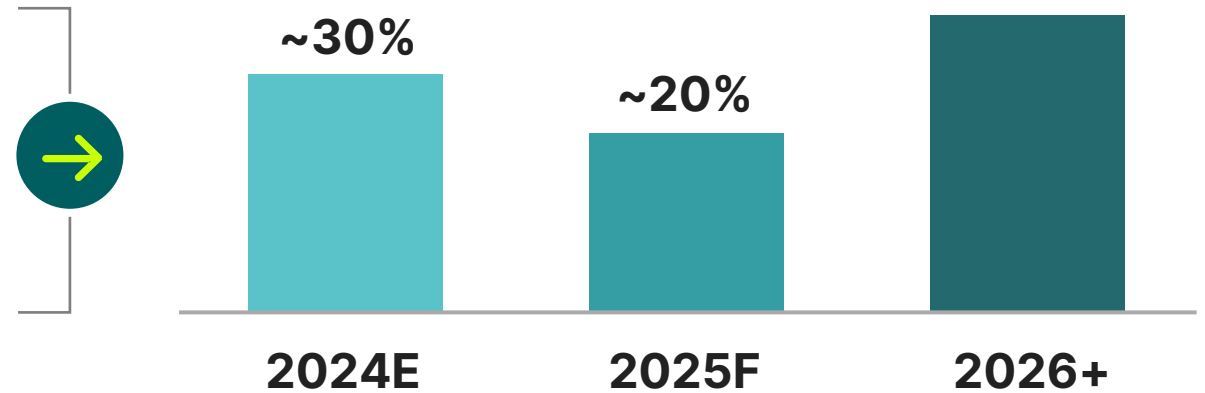
Electrification equipment backlog



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

Electrification equipment backlog conversion

(% of YE'23 backlog)



- **~50% of backlog** to convert over next 2 years
- Delivery milestones **aligned to customer need**
- **Capacity investments + lean** should yield upside

Sizeable long-term revenue & margin visibility

Electrification: profitable growth accelerating

Electrification	2023	2024E
Revenue	\$6.4B	LDD organic growth*
EBITDA	\$0.2B	MSD margins
EBITDA margin	3.7%	

Dynamics

- Delivering growth across Electrification to meet higher demand
 - Increasing backlog^{-a)} at higher margins led by Grid Solutions
 - Volume and price driving margin expansion, more than offsetting growth investments
 - Growing recurring software revenue
-
- Beyond 2024: strong revenue growth; continued margin expansion from volume, price & productivity

Delivering long-term value with a stronger business in an expanding market



GE VERNOVA

INNOVATION & GROWTH

PANEL DISCUSSION

Jessica Uhl

GE Vernova President

Innovation and Growth panel discussion



Jessica Uhl

President

Oversees Technology, Innovation and Growth at GE Vernova



Pablo Koziner

Chief Commercial Officer

Leads enterprise commercial strategy



Roger Martella

Chief Sustainability Officer

Aligns GE Vernova's innovation with the planet's most pressing challenges



Dan Garceau

Chief Supply Chain Officer

Drives supply chain strategy and GE Vernova's lean transformation

FINANCIALS & OUTLOOK

Ken Parks

GE Vernova CFO

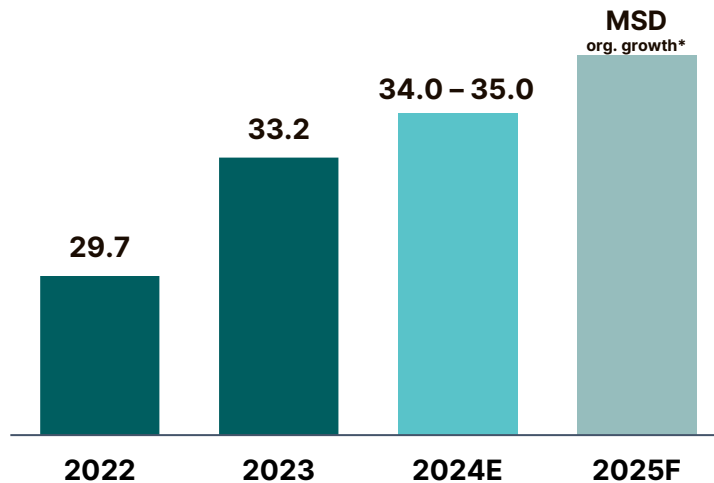
Our financial strategy

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

Building financial momentum to deliver for investors

Revenue

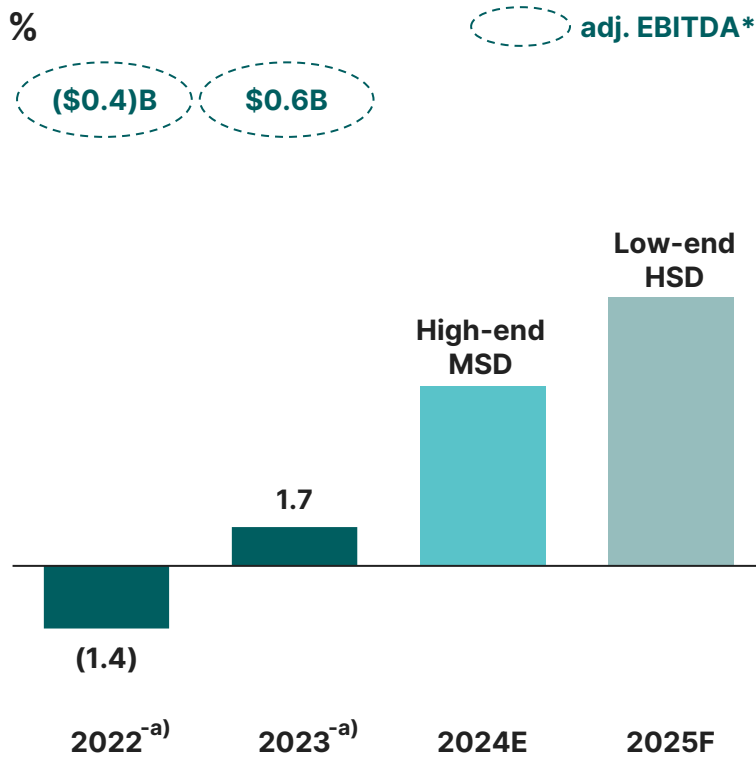
\$B



Disciplined revenue growth

Adjusted EBITDA margin*

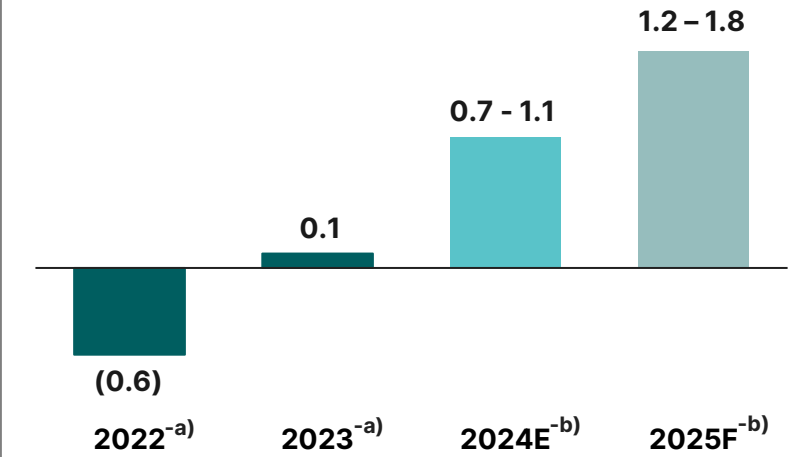
%



Improving profitability

Free cash flow*

\$B



Strong free cash flow*

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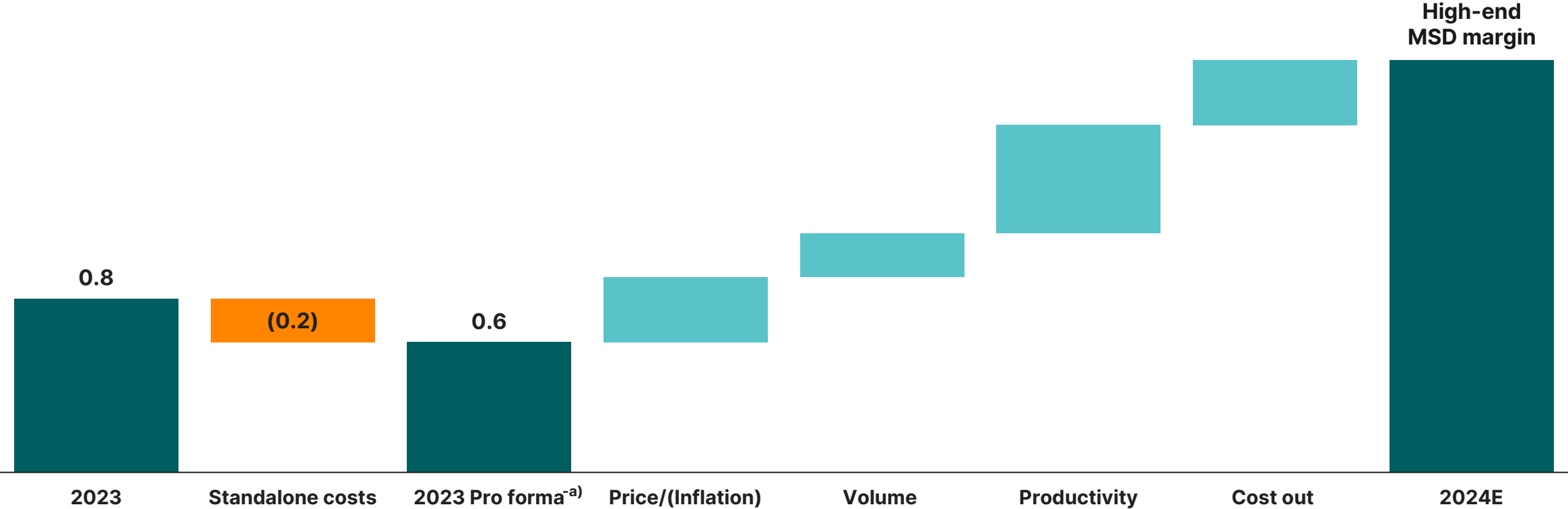
* Non-GAAP Financial Measure

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

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

Significant EBITDA* growth

GE Vernova adj. EBITDA* (\$B)



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

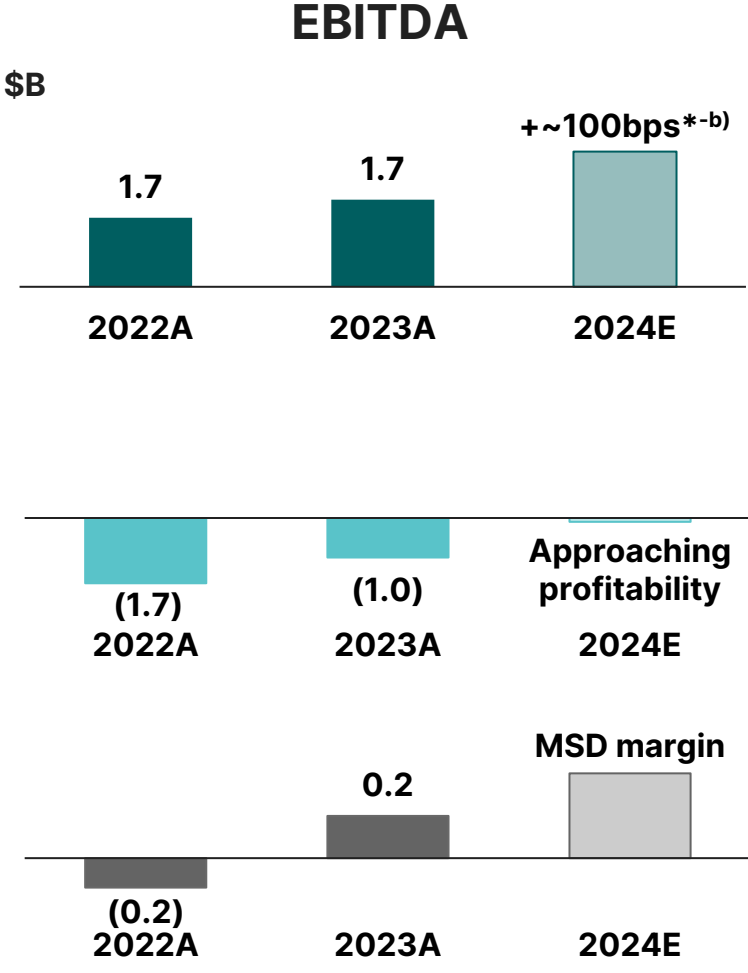
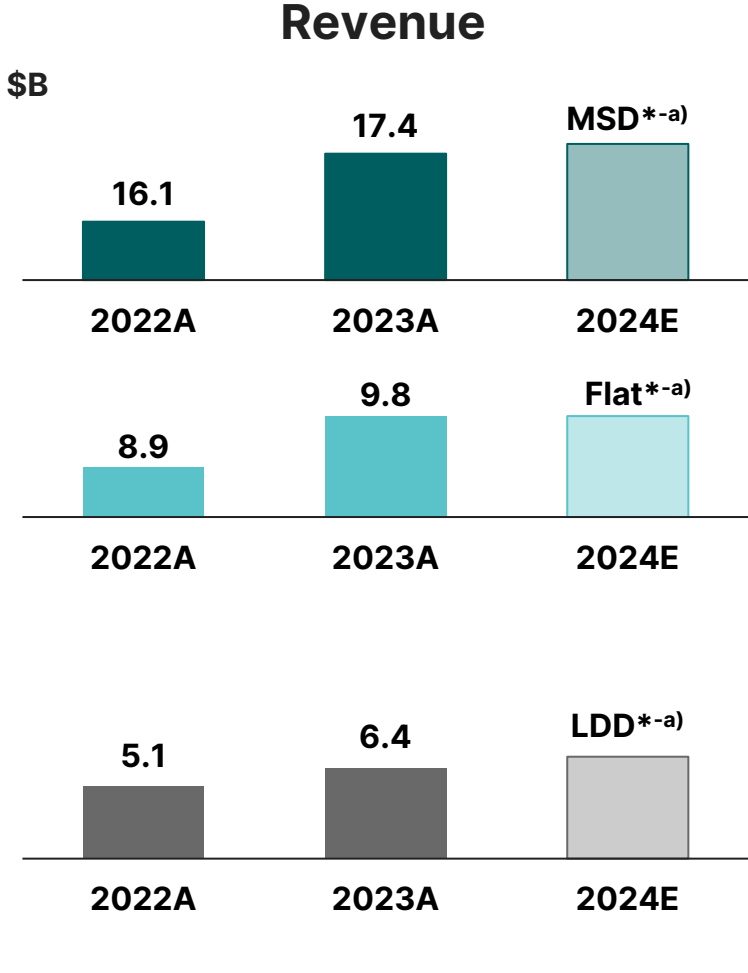
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 * Non-GAAP Financial Measure
 (a – 2023 adj. EBITDA* presented on a pro forma basis after management adjustments)

Segment financial performance

POWER

WIND

ELECTRIFICATION

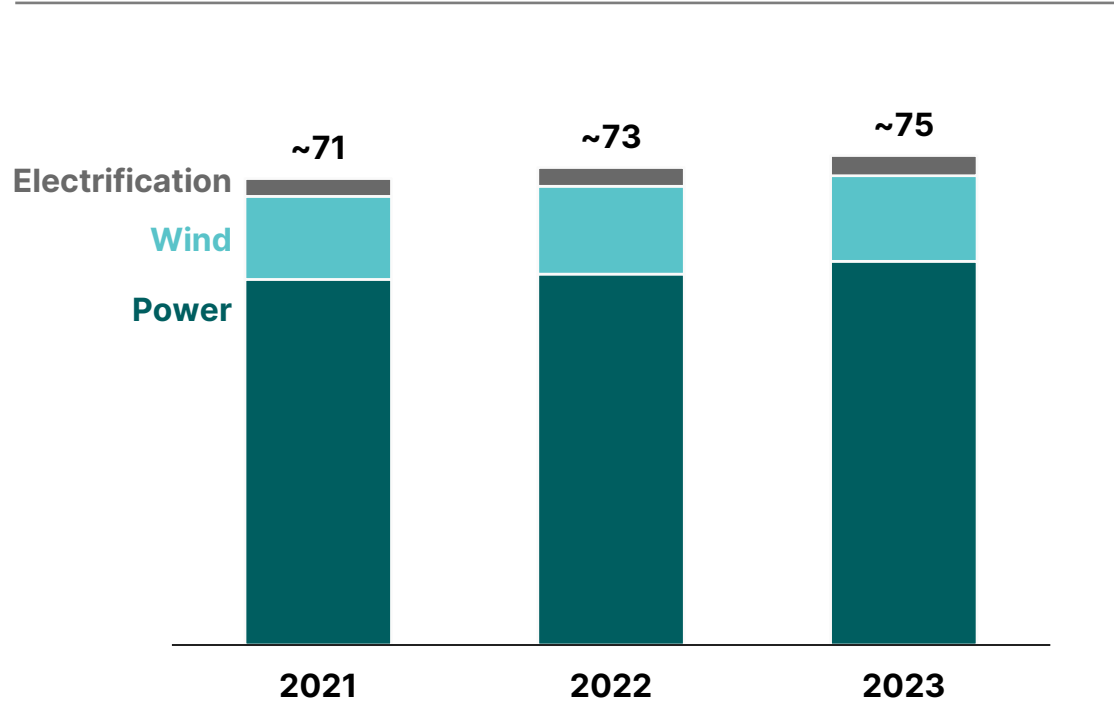


Delivering stronger results in 2024

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

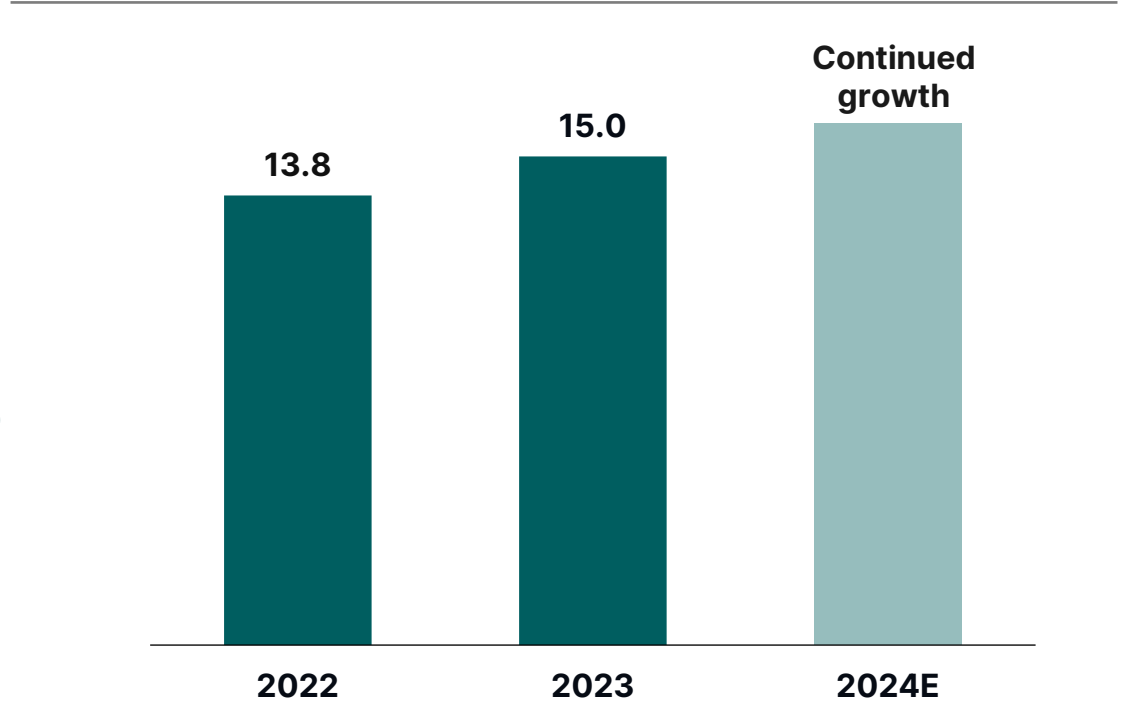
Increasing recurring revenue from services

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



5x 2023 services revenue coverage

Services revenue (\$B)



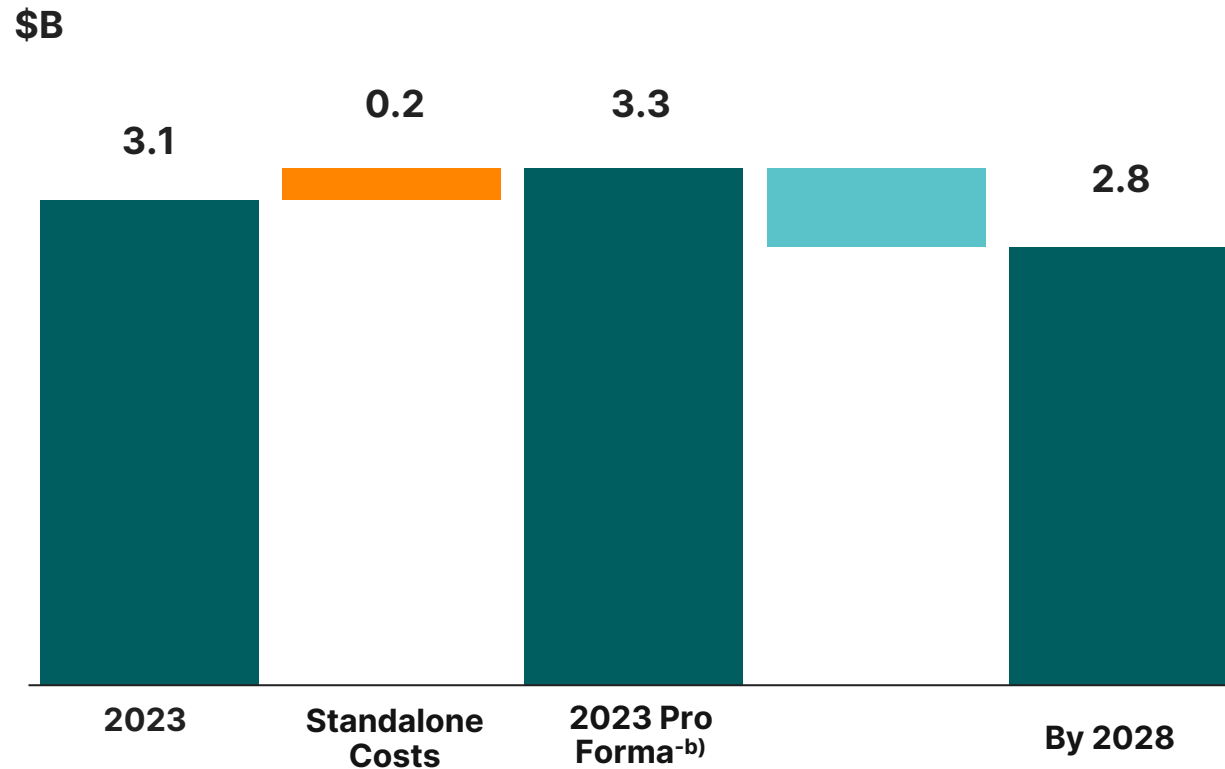
~45% of total GE Vernova revenue

Services generate healthy margins & strong free cash flow*

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

Improving our cost structure

Adjusted G&A expenses^{-a)}



Key levers

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

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

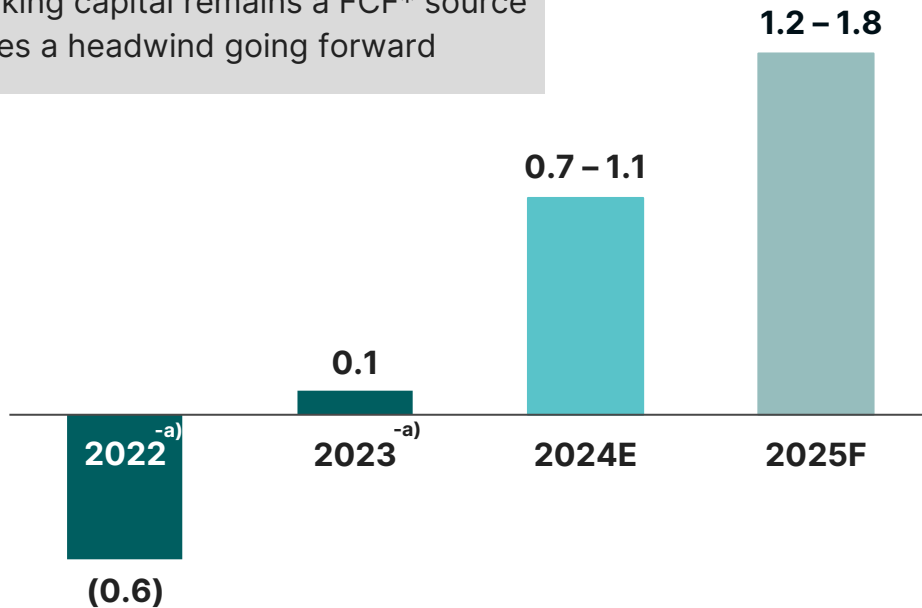
Substantial FCF* improvement

Consistent FCF* growth

(\$B)

Key drivers

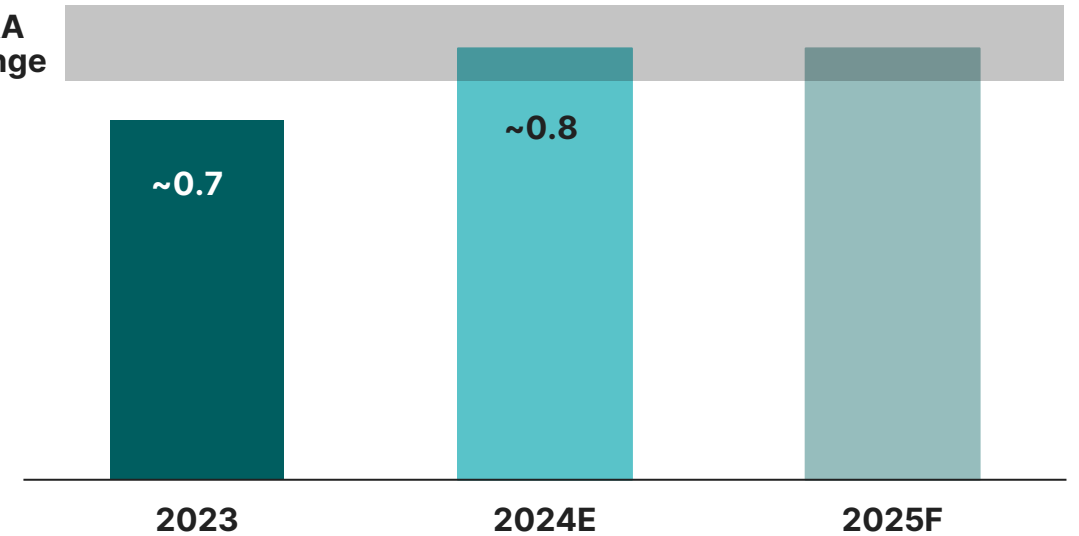
- Continued adj. EBITDA* growth
- Working capital remains a FCF* source
- Taxes a headwind going forward



Balanced capex supporting growth

Capex spend (\$B)

D&A range

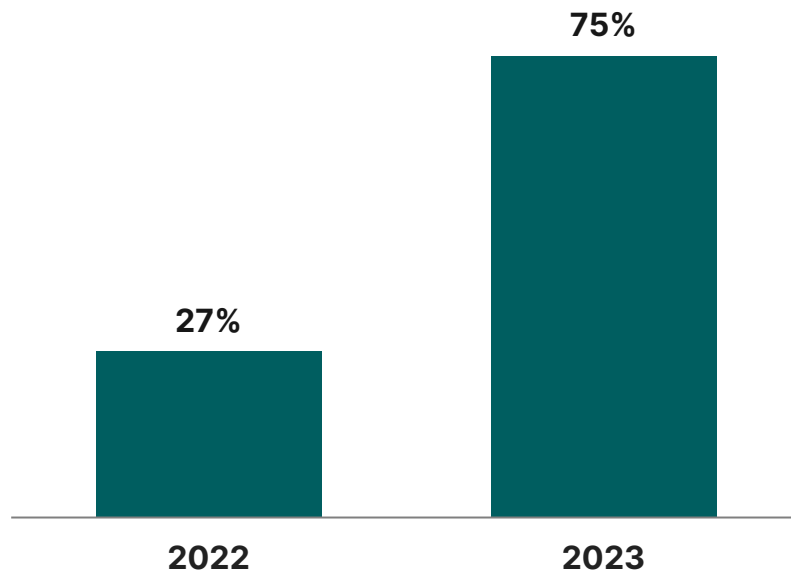


We expect to deliver increasing FCF*

Driving further FCF* growth with lean

Leveraging lean to improve services billings

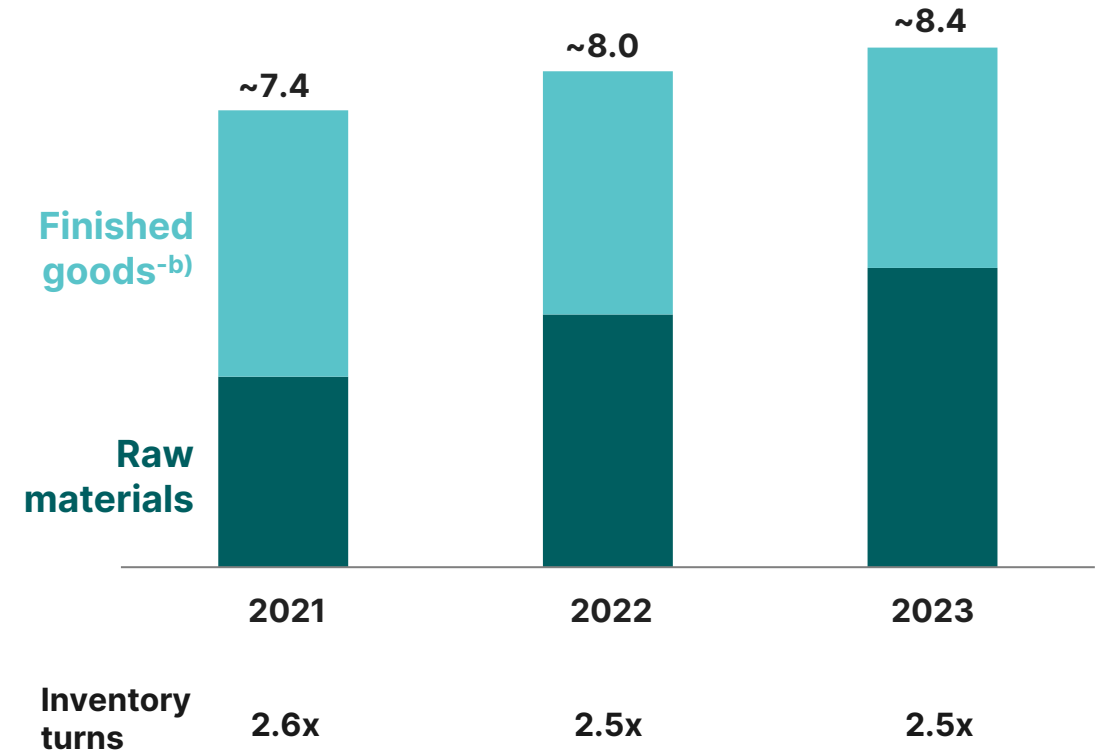
Gas Power Example^{-a)} – % billed within 30 days



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

Meaningful inventory opportunity

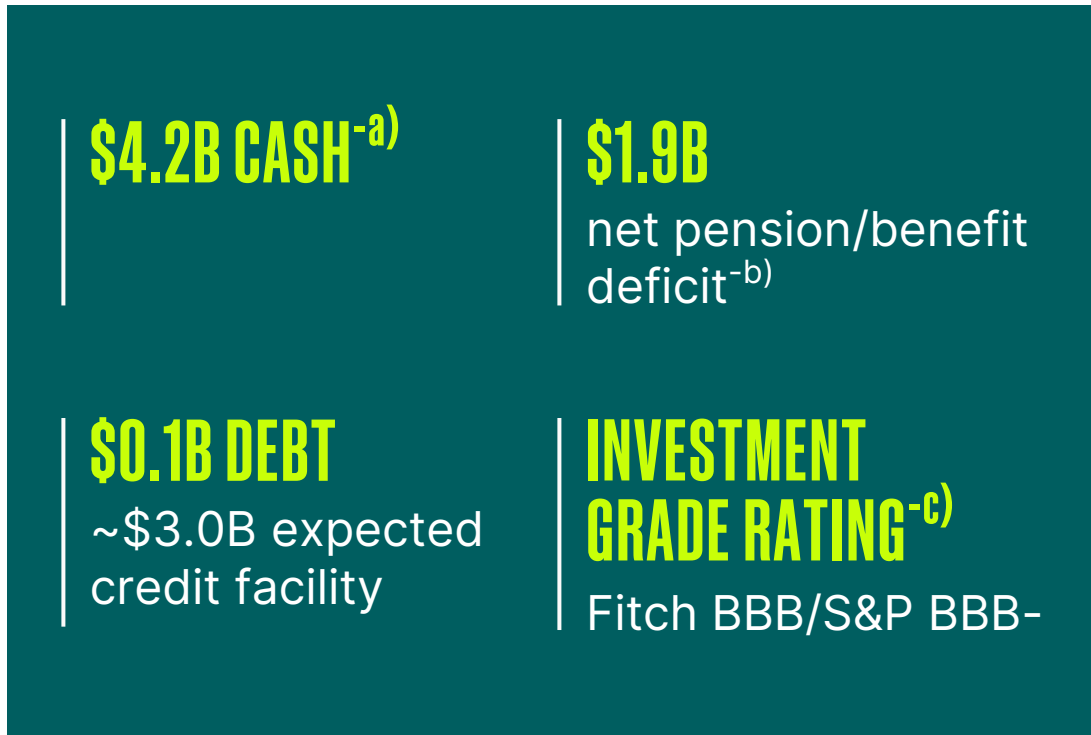
Inventory Balance (\$B)



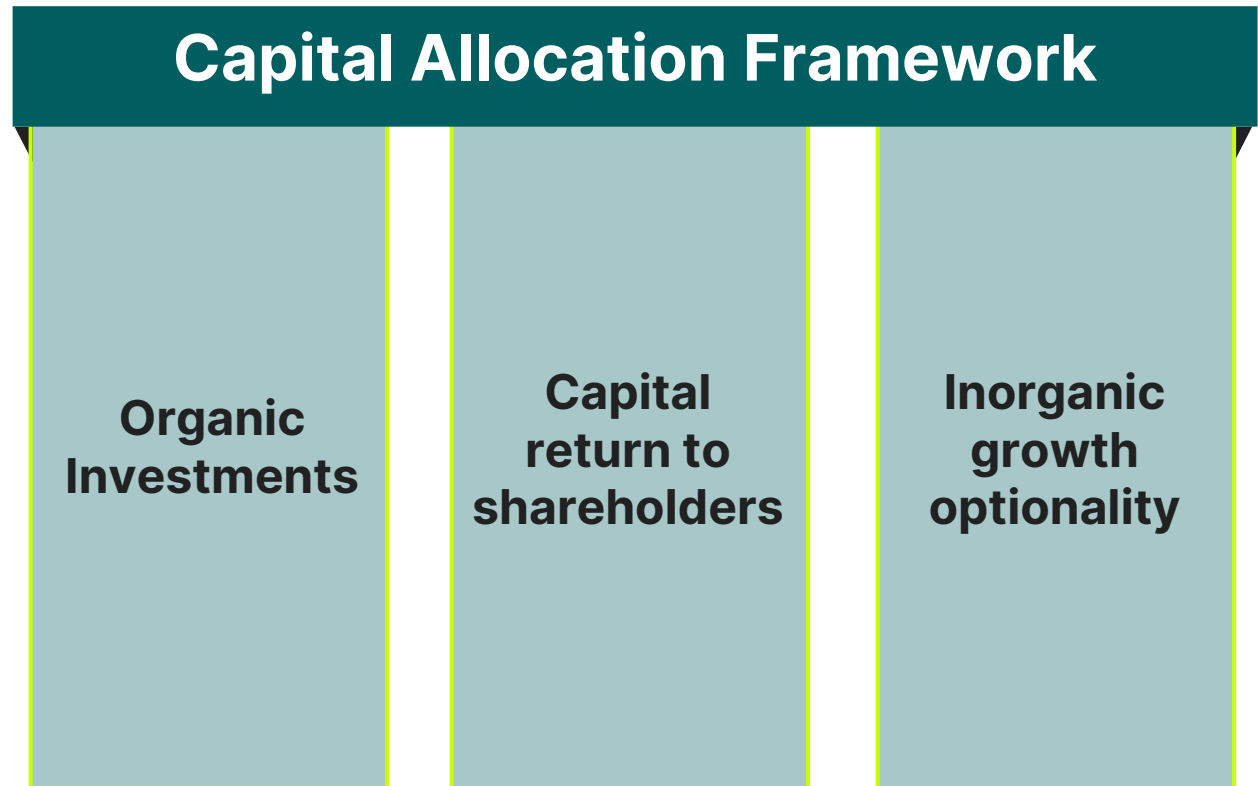
Working capital velocity remains an opportunity to improve FCF*

Commitment to investment grade credit rating

Expected Day 1 Capital Structure



Capital Allocation Framework



Well-positioned for strategic capital deployment

Outlook by 2028

Revenue growth*^{-a)}

MSD

- Disciplined equipment growth on rising demand
- Continued services growth

Adj. EBITDA margin*

10%

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

FCF* conversion^{-b)}

90-110%

- Strong earnings quality
- Improving working capital velocity
- Managing capex

Strong multi-year financial trajectory



GE VERNOVA

Q&A

Scott Strazik, Philippe Piron, Scott Reese & Ken Parks

Moderated by Michael Lapidès



GE VERNOVA

CLOSING REMARKS

Scott Strazik

GE Vernova CEO

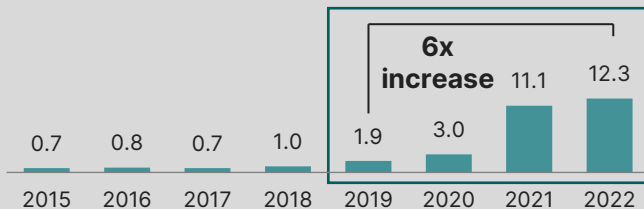
At the center of this industry's transformation

STRONG MACRO TRENDS

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

VENTURE INVESTMENT CREATING OPPORTUNITY

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



ROBUST ORGANIC INVESTMENT

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

CUSTOMER RELATIONSHIPS & JOINT VENTURES TO UNLOCK GROWTH

Select GE Vernova Collaborations



Driving critical breakthroughs in energy transition

Energy transition is a growing, exciting market

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

Substantial value creation opportunity ahead



APPENDIX

Non-GAAP reconciliations:

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

Power – Organic EBITDA margin expansion*



Power Organic EBITDA margin expansion*

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

Electrification – Organic Revenues*



Organic Revenues*

<i>For the years ended December 31, (\$ in millions)</i>	2023	2022	2023/2022 V%	2022	2021	2022/2021 V%
Electrification (GAAP)	\$ 6,378	\$ 5,076	26%	\$ 5,076	\$ 5,292	(4)%
Less: Acquisitions	2	-		2	-	
Less: Business dispositions	-	-		-	-	
Less: Foreign currency effect	50	(4)		(335)	2	
Electrification organic (Non-GAAP)	\$ 6,326	\$ 5,080	25%	\$ 5,409	\$ 5,290	2%

Adjusted EBITDA & Adjusted EBITDA margin*



Adjusted EBITDA* and Adjusted EBITDA margin*

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

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

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

(b) Represents non-cash, pre-tax impairment charge related to our remaining Steam Power business.

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

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

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

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

(g) Excludes interest expense of \$45 million and \$54 million and a benefit for income taxes of \$195 million and \$257 million, offset by a change in valuation allowance of \$27 million and \$258 million, for the years ended December 31, 2023 and 2022, respectively, related to our Financial Services business which, because of the nature of its investments, is measured on an after-tax basis due to its strategic investments in renewable energy tax equity investments. The change in the valuation allowance recorded for the year is driven by the absence of a valuation allowance on production tax credits earned during 2023 given our ability to transfer such credits.

Pro Forma Adjusted EBITDA*



Pro Forma Adjusted EBITDA* and Pro Forma Adjusted EBITDA margin*	2023	2023
<i>For the year ended December 31, 2023 (\$ in millions)</i>	Pro Forma	Reported
Net income (loss) (GAAP)	\$ (576)	\$ (474)
Add: Restructuring and other charges(a)	433	433
Add: Purchases and sales of business interests(b)	(92)	(92)
Add: Russia and Ukraine charges(c)	95	95
Add: Non-operating benefit income(d)	(567)	(567)
Add: Spin-Off and separation costs(e)	48	-
Add: Depreciation and amortization(f)	847	847
Add: Interest and other financial charges – net(g)	70	53
Add: Provision (benefit) for income taxes(g)	512	512
Adjusted EBITDA (Non-GAAP)	\$ 770	\$ 807
Net income (loss) margin (GAAP)	(1.7)%	(1.4)%
Adjusted EBITDA margin (Non-GAAP)	2.3%	2.4%
Management Adjustments - Recurring cost estimate(h)	\$ (200)	
Adjusted EBITDA* after Management Adjustments	570	
Adjusted EBITDA margin* after Management Adjustments	1.7%	

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

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

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

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

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

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

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

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

Adjusted EBITDA margin*

Adjusted EBITDA margin*

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

Adjusted General & Administrative (G&A) expense*

Adjusted General & Administrative (G&A) expense*

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

	2023
Selling, General & Administrative expense (GAAP)	\$ 4,845
Less: Selling & Marketing expense	1,155
Less: Restructuring and other charges(a)	265
Less: Russia and Ukraine charges(b)	78
Less: Depreciation and amortization(c)	258
Adjusted G&A expense (Non-GAAP)	3,088
Add: Management Adjustments - Recurring cost estimate(d)	\$ 200
Adjusted G&A expense* after Management Adjustments	\$ 3,288

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

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

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

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

Adjusted General & Administrative (G&A) expense*

Adjusted General & Administrative (G&A) expense*

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

Free cash flow*

Free cash flow*

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

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

Free cash flow* conversion

Free cash flow* conversion

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

Pro Forma Free cash flow*



Pro Forma Free cash flow*		
<i>For the year ended December 31, 2023 (\$ in millions)</i>	2023 Pro Forma	2023 Reported
Cash from (used for) operating activities (GAAP)	\$ 1,186	\$ 1,186
Add: gross additions to property, plant and equipment and internal-use software	(744)	(744)
Add: impact of pro forma adjustments(a)	(168)	-
Free cash flow (Non-GAAP)	\$ 274	\$ 442
Add: Management Adjustments - Recurring cost estimate(b)	\$ (200)	
Free cash flow* after Management Adjustments	\$ 74	

(a) Includes the impact of the deemed cash settlement of certain transaction accounting and autonomous entity adjustments recorded in accordance with Article 11 of Regulation S-X in the unaudited pro forma condensed combined financial statements included in the Information Statement which was included as Exhibit 99.1 to our registration statement on Form 10 filed with the Securities and Exchange Commission on February 15, 2024, primarily related to the removal of benefits from production tax credits generated by renewable energy tax equity investments to be transferred to GE.

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



GE VERNOVA