

3Q 2024 Financial Results

October 23, 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; the roles we expect them to play in the energy transition; our expectations of future business, revenues, operating results, margins and free cash flow*; actual and planned investments and projects, including in breakthrough technologies; the ability of us and others to innovate breakthrough technologies that enable us to meet our sustainability goals and targets; and the ability of us and others to deploy such technologies at scale. 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; our 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 September 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 the energy transition with sustainability at our core GE VERNOVA

Macro tailwinds strengthening

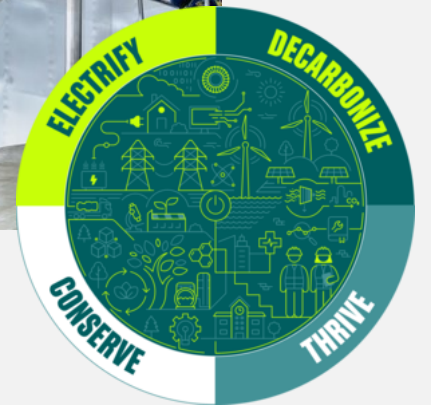
-  Increasing demand for power generation
-  Energy security & reliability requiring increased grid infrastructure
-  Customers investing in decarbonization technologies
-  Driving stronger financial results and shareholder value

Published our first Sustainability Report...



governova.com/sustainability

...outlining progress against our four pillar sustainability framework



Electrifying & decarbonizing with measurable goals aligned with our financial ambitions

Executing our strategy

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

- Increasing capacity at Gas Power, seeing robust demand across equipment and services
- Expecting Electrification equipment backlog^{-a)} to more than triple by year-end 2024^{-b)}
- Expanding margins at Onshore Wind
- Focus on improving Offshore Wind project execution

Leveraging lean to drive operational improvement and SQDC

- Safety remains our top priority
- Continuing quality improvement efforts
- Increasing output and decreasing lead times
- Implementing better processes and eliminating waste to drive cost productivity

(a – defined as remaining performance obligation (RPO))

(b – compared to the \$6.4 billion Electrification equipment backlog at year-end 2022)

© 2024 GE Vernova and/or its affiliates. All rights reserved.

Solid 3Q'24 results



- Double-digit growth^{-a)} in orders and revenue, with significant strength in services
- Margin expansion at Power, Electrification and Onshore Wind
- Substantial cash generation from free cash flow* & value accretive portfolio actions



Technicians with a 7HA.03 gas turbine in Greenville, SC

Reaffirming GE Vernova 2024 guidance

* Non-GAAP Financial Measure

(a- growth in orders and revenue is on an organic basis year-over-year; organic revenue is a non-GAAP financial measure

© 2024 GE Vernova and/or its affiliates. All rights reserved.

Financial snapshot

\$ in billions



	3Q'23 ^{-a)}	3Q'24	'23 YTD ^{-a)}	'24 YTD
Orders	8.2	9.4	30.6	30.9
Revenue	8.3	8.9	23.2	24.4
Adjusted EBITDA*	0.2	0.2	0.2	1.0
Adjusted EBITDA Margin*	2.5%	2.7%	1.0%	3.9%
Free cash flow*	0.1	1.0	(1.2)	1.1

3Q'24 Dynamics^{-b)}

- **Orders +17%:** strong services; demand remains robust at Power & Electrification; lower Onshore Wind equipment
- **Revenue +10%:** solid growth in both equipment & services
- **Adj. EBITDA margin* (70)bps:** strong expansion at Power & Electrification offset primarily by additional Offshore Wind contract losses
- **FCF* +\$0.9B improvement** primarily driven by strong working capital management

Delivered meaningful growth & substantial cash generation

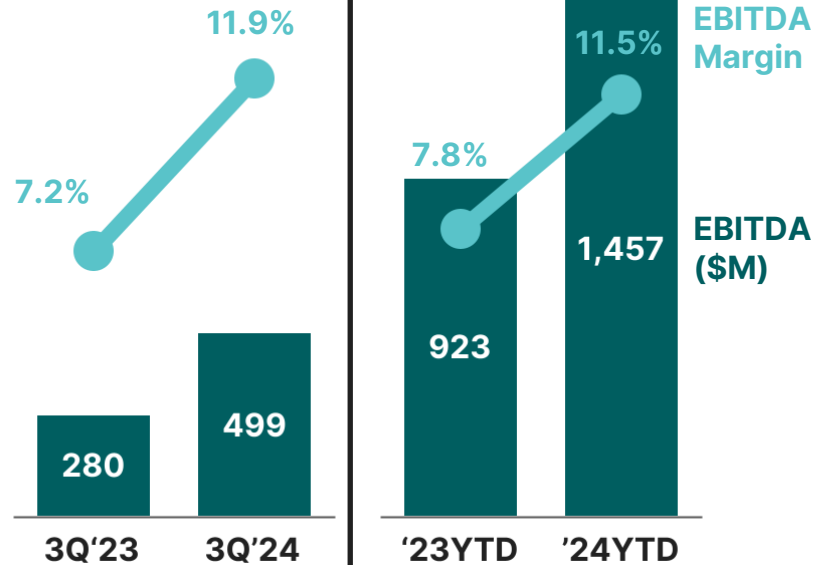
* Non-GAAP Financial Measure

(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 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 nine-months ending September 30

© 2024 GE Vernova and/or its affiliates. All rights reserved.



Orders (\$B)	4.0	5.2	12.0	15.2
Revenue (\$B)	3.9	4.2	11.8	12.7
Backlog ^(b) (\$B)	71.8	71.3		

3Q'24 Dynamics^{-a)}

- Strong equipment orders with 9 HA & 15 aeroderivative units; services orders increased +29%
- Revenue growth from higher services & equipment at Gas Power
- Higher volume, productivity & price expanded EBITDA margins

4Q'24 Outlook^{-a)}

Expect equipment orders to accelerate; revenue, EBITDA & margin relatively flat compared to strong 4Q'23

Delivered strong results with significant order growth, increasing revenue & EBITDA margins

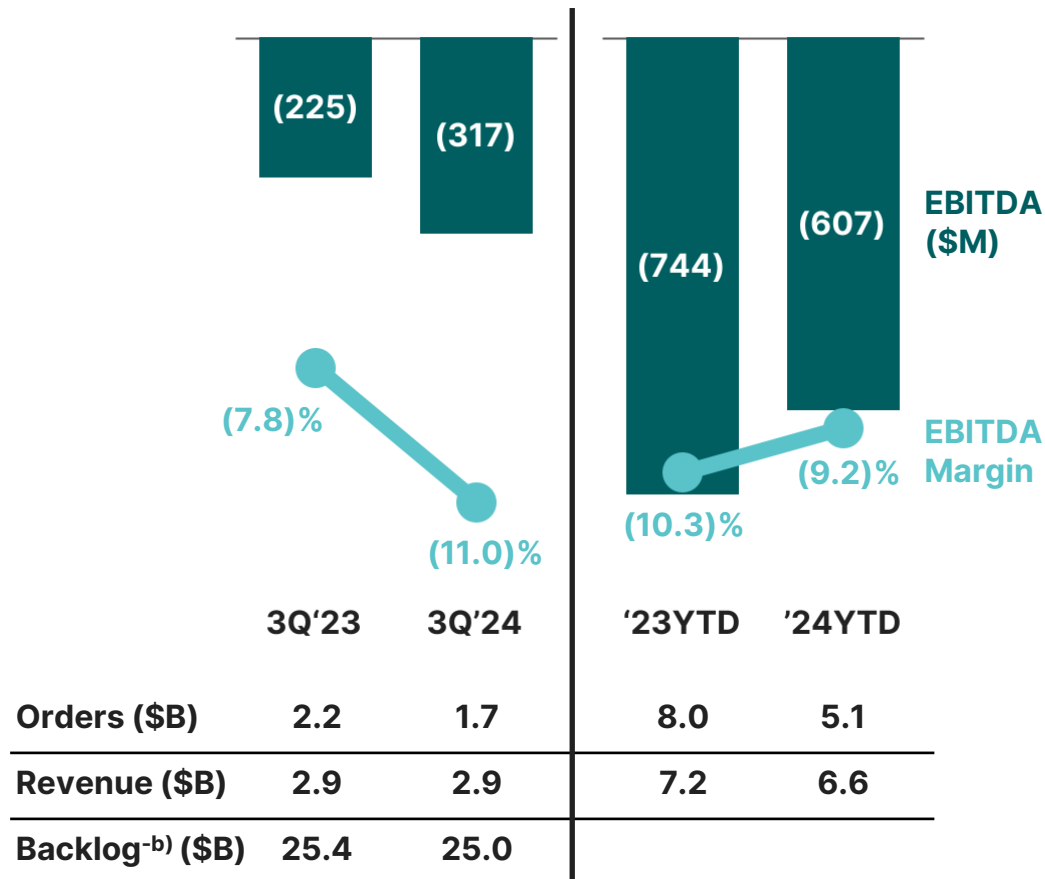
^(a) "EBITDA" references on this page are to Segment EBITDA

(a – year-over-year variance commentary for orders, revenue, & EBITDA margin are presented on an organic basis; organic revenue and organic EBITDA margin are non-GAAP financial measures

(b – defined as remaining performance obligation (RPO)

YTD = year-to-date and refers to the nine-months ending September 30

© 2024 GE Vernova and/or its affiliates. All rights reserved.



3Q'24 Dynamics^{-a)}

- Lower Onshore Wind equipment orders, executing challenged Offshore Wind backlog^{-b)}
- Slightly lower revenue; higher Onshore Wind more than offset by lower Offshore Wind
- EBITDA losses increased; higher Offshore Wind contract losses, partially offset by offshore contract cancellation settlement & better Onshore Wind performance

4Q'24 Outlook^{-a)}

Expect revenue to increase driven by Onshore Wind equipment volume & price; Wind modestly profitable

Expanded Onshore Wind margins, but more than offset by additional Offshore Wind losses

^(a) "EBITDA" references on this page are to Segment EBITDA

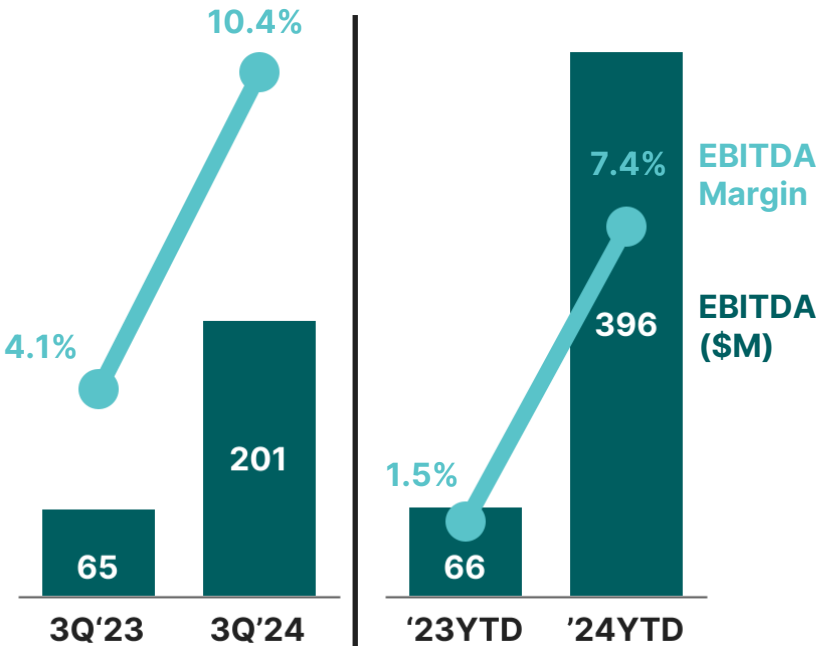
(a – year-over-year variance commentary for orders, revenue, & EBITDA are presented on an organic basis; organic revenue and organic EBITDA are non-GAAP financial measures

(b – defined as remaining performance obligation (RPO))

YTD = year-to-date and refers to the nine-months ending September 30

© 2024 GE Vernova and/or its affiliates. All rights reserved.

Electrification



Orders (\$B)	2.1	2.5	11.0	10.9
Revenue (\$B)	1.6	1.9	4.4	5.4
Backlog ^{-b)} (\$B)	15.7	21.9		

3Q'24 Dynamics^{-a)}

- Continued orders strength, outpacing revenue from growing demand for grid equipment & services
- Significant revenue growth continued, led by Grid Solutions & Power Conversion
- Achieved double-digit EBITDA margins for the first time driven by strong volume, price & productivity

4Q'24 Outlook^{-a)}

Expect strong orders, solid revenue growth & further margin expansion

Drove significant growth with double-digit EBITDA margins & increasing backlog^{-b)}

“EBITDA” references on this page are to Segment EBITDA
(a – year-over-year variance commentary for orders, revenue, & EBITDA margin are presented on an organic basis; organic revenue and organic EBITDA margin are non-GAAP financial measures
(b – defined as remaining performance obligation (RPO)
YTD = year-to-date and refers to the nine-months ending September 30
© 2024 GE Vernova and/or its affiliates. All rights reserved.

2024 guidance

REVENUE

\$34B - \$35B
trending towards the higher end

ADJUSTED EBITDA MARGIN* -a)

5% - 7%

FREE CASH FLOW*

\$1.3B - \$1.7B
trending towards the higher end

(a – 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



Power

- Organic revenue* growth of mid-single-digits
- Higher end of ~150-200bps organic segment EBITDA margin* expansion



Wind

- Flat organic revenue*
- Approaching profitability with a nearly 50% segment EBITDA improvement



Electrification

- Organic revenue* growth of high-teens
(previous: mid to high-teens)
- Higher end of high-single-digit segment EBITDA margin

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

* Non-GAAP Financial Measure

© 2024 GE Vernova and/or its affiliates. All rights reserved.

Energy transition is a growing, exciting market

- 
- A large offshore oil rig is visible in the background, situated in the middle of a dark blue ocean. The rig has a complex structure with various platforms and a tall derrick.
- ✓ **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**

Background image credit: RWE

Substantial value creation opportunity ahead

* Non-GAAP Financial Measure

© 2024 GE Vernova and/or its affiliates. All rights reserved.

Q&A



PLN Indonesia Power's Tambak Lorok HA-powered gas power plant, which achieved commercial operation in August 2024, adding ~780MW of electricity to the grid.
(Image credit: PLN Indonesia Power)



First of 674 3.6MW-154m workhorse turbines that will provide 2.4 GW+ of power installed at Pattern Energy's SunZia Wind Project in New Mexico, expected to be the largest wind project in the Western Hemisphere.



August 2024 installation of an HVDC offshore converter platform at RWE's Sofia Wind Farm, off the coast of the United Kingdom.
(Image credit: RWE)

Appendix

ALIGNING GE VERNOVA'S BUSINESS
SUCCESS WITH SUSTAINABILITY SUCCESS:

OUR SUSTAINABILITY FRAMEWORK

GE Vernova's Sustainability Framework comprises four pillars – Electrify, Decarbonize, Conserve, and Thrive – each with leading goals that progress our objectives to electrify and decarbonize the planet, conserve natural resources, and support communities where everyone can thrive. These leading goals are core to our sustainability programs and the framework helps align our business performance with non-financial impacts.

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

LEADING GOALS



Be a leading provider of new power generating capacity and grid capacity for the world



Address electrification in regions underserved by reliable, affordable, and sustainable electricity



Support workforce development, with a focus on underserved populations globally

Innovate more while using less, safeguarding natural resources

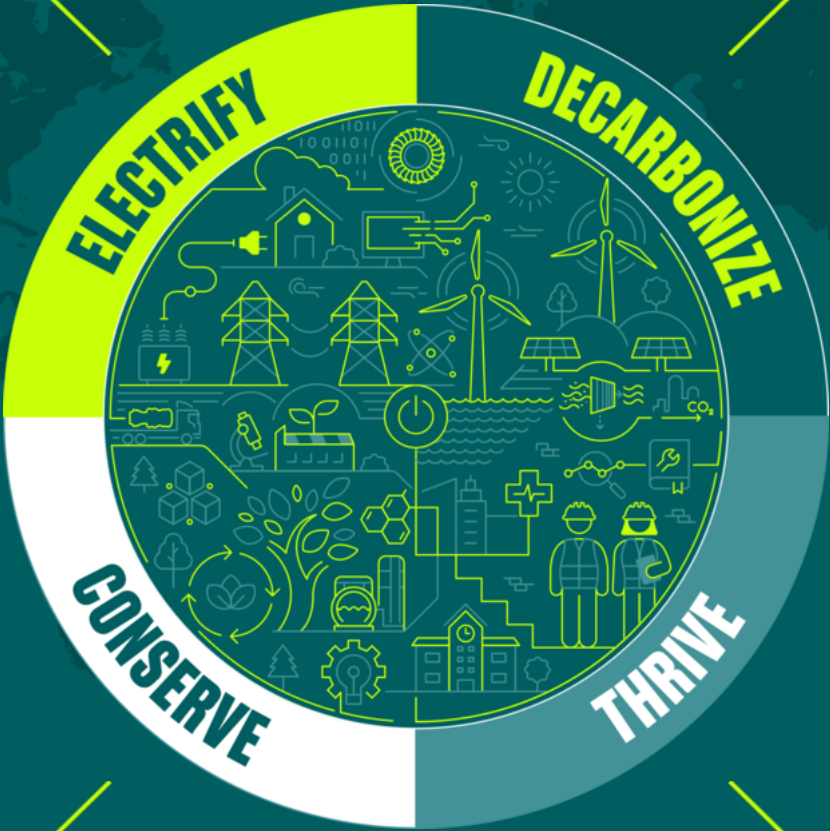
LEADING GOALS



Carbon neutrality for Scope 1 and 2 GHG emissions by 2030



90% of our top products covered by our 4R circularity framework by 2030



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

LEADING GOALS



Improve the trajectory on carbon intensity for near-term impact



Innovate toward our 2050 Scope 3 net zero ambition for use of sold products

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

LEADING GOALS



Fatality-free operations



Demonstrate progress on global gender representation and locally underrepresented populations



Embed and implement ethical decision-making into business decisions



Partner with suppliers to promote and uphold human rights in our value chain

Financial trending metrics

Orders (\$M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	3Q'24 y/y % (organic)
Total Orders	9,658	12,714	8,245	11,020	9,659	11,844	9,397	17 %
<i>Equipment</i>	6,268	8,786	4,761	5,902	5,773	7,428	5,042	8 %
<i>Services</i>	3,391	3,928	3,484	5,117	3,887	4,416	4,355	28 %
Revenues (\$M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	3Q'24 y/y % (organic)*
Total Revenues	6,822	8,119	8,253	10,045	7,260	8,204	8,913	10 %
<i>Equipment</i>	3,489	4,388	4,869	5,512	3,617	4,194	5,290	10 %
<i>Services</i>	3,333	3,732	3,383	4,533	3,642	4,010	3,623	10 %
RPO (\$M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	3Q'24 y/y %
Total RPO	108,221	114,062	112,187	115,598	116,293	115,476	117,746	5 %
<i>Equipment</i>	35,252	40,183	39,105	40,478	42,210	41,561	42,069	8 %
<i>Services</i>	72,968	73,878	73,082	75,120	74,083	73,915	75,678	4 %

* Non-GAAP Financial Measure

Financial trending metrics by segment

Power (\$M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	3Q'24 y/y % (organic)*
Segment Revenue	3,821	4,131	3,893	5,591	4,035	4,455	4,206	13 %
<i>Equipment</i>	1,180	1,147	1,291	1,981	1,201	1,285	1,426	19 %
<i>Services</i>	2,641	2,984	2,602	3,611	2,833	3,170	2,781	10 %
Segment EBITDA	177	466	280	799	345	613	499	
Segment EBITDA margin	4.6 %	11.3 %	7.2 %	14.3 %	8.6 %	13.8 %	11.9 %	240bps
Wind (\$M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	3Q'24 y/y % (organic)*
Segment Revenue	1,751	2,601	2,887	2,587	1,639	2,062	2,891	(1) %
<i>Equipment</i>	1,414	2,245	2,527	2,149	1,232	1,668	2,494	(3) %
<i>Services</i>	336	356	360	439	407	394	397	11 %
Segment EBITDA	(260)	(259)	(225)	(289)	(173)	(117)	(317)	
Segment EBITDA margin	(14.8) %	(10.0) %	(7.8) %	(11.2) %	(10.6) %	(5.7) %	(11.0) %	(410)bps
Electrification (\$M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	3Q'24 y/y % (organic)*
Segment Revenue	1,331	1,505	1,576	1,964	1,651	1,790	1,928	24 %
<i>Equipment</i>	928	1,058	1,116	1,430	1,230	1,286	1,451	32 %
<i>Services</i>	403	447	461	534	421	504	477	4 %
Segment EBITDA	(30)	31	65	168	66	129	201	
Segment EBITDA margin	(2.3) %	2.1 %	4.1 %	8.6 %	4.0 %	7.2 %	10.4 %	660bps

* Non-GAAP Financial Measure

Power: key performance metrics

Orders (\$M)	3Q'23	3Q'24	y/y % (organic)	2023 YTD	2024 YTD	y/y % (organic)
Equipment	1,387	1,864	45 %	3,529	5,435	59 %
Services	2,663	3,338	29 %	8,444	9,772	17 %
Total Orders	4,050	5,202	34 %	11,973	15,206	29 %

RPO (\$M)	3Q'23	3Q'24	y/y %
Equipment	13,865	11,392	(18) %
Services	57,916	59,911	3 %
Total RPO	71,781	71,303	(1) %

Segment Revenues and EBITDA (\$M)	3Q'23	3Q'24	y/y % (organic)*	2023 YTD	2024 YTD	y/y % (organic)*
Gas Power	2,944	3,466		8,877	9,966	
Steam Power	571	393		1,760	1,569	
Hydro Power	220	181		617	544	
Nuclear Power	158	167		591	618	
Total Segment Revenues	3,893	4,206	13 %	11,845	12,696	9 %
Equipment	1,291	1,426	19 %	3,618	3,912	11 %
Services	2,602	2,781	10 %	8,228	8,784	8 %
Total Segment Revenues	3,893	4,206	13 %	11,845	12,696	9 %
Segment EBITDA	280	499		923	1,457	
Segment EBITDA margin	7.2 %	11.9 %	240bps	7.8 %	11.5 %	260bps

* Non-GAAP Financial Measure

YTD = year-to-date and refers to the nine-months ending September 30

Wind: key performance metrics

Orders (\$M)	3Q'23	3Q'24	y/y % (organic)	2023 YTD	2024 YTD	y/y % (organic)
Equipment	1,807	1,349	(25) %	6,928	3,867	(44) %
Services	355	397	12 %	1,042	1,189	14 %
Total Orders	2,162	1,747	(19) %	7,970	5,057	(37) %

RPO (\$M)	3Q'23	3Q'24	y/y %
Equipment	12,561	12,182	(3) %
Services	12,831	12,788	— %
Total RPO	25,392	24,969	(2) %

Segment Revenues and EBITDA (\$M)	3Q'23	3Q'24	y/y % (organic)*	2023 YTD	2024 YTD	y/y % (organic)*
Onshore Wind	2,281	2,355		5,878	4,974	
Offshore Wind	455	388		989	1,183	
LM Wind Power	151	148		372	436	
Total Segment Revenues	2,887	2,891	(1) %	7,239	6,592	(9) %
Equipment	2,527	2,494	(3) %	6,186	5,394	(13) %
Services	360	397	11 %	1,052	1,198	14 %
Total Segment Revenues	2,887	2,891	(1) %	7,239	6,592	(9) %
Segment EBITDA	(225)	(317)		(744)	(607)	
Segment EBITDA margin	(7.8) %	(11.0) %	(410)bps	(10.3) %	(9.2) %	60bps

* Non-GAAP Financial Measure

YTD = year-to-date and refers to the nine-months ending September 30

Electrification: key performance metrics

Orders (\$M)	3Q'23	3Q'24	y/y % (organic)	2023 YTD	2024 YTD	y/y % (organic)
Equipment	1,637	1,891	16 %	9,529	9,087	(6) %
Services	506	619	23 %	1,482	1,816	22 %
Total Orders	2,143	2,510	17 %	11,010	10,904	(2) %

RPO (\$M)	3Q'23	3Q'24	y/y %
Equipment	12,774	18,624	46 %
Services	2,881	3,288	14 %
Total RPO	15,655	21,912	40 %

Segment Revenues and EBITDA (\$M)	3Q'23	3Q'24	y/y % (organic)*	2023 YTD	2024 YTD	y/y % (organic)*
Grid Solutions	979	1,270		2,780	3,521	
Power Conversion	286	310		686	858	
Solar & Storage Solutions	108	130		311	344	
Electrification Software	204	218		635	646	
Total Segment Revenues	1,576	1,928	24 %	4,412	5,369	21 %
Equipment	1,116	1,451	32 %	3,102	3,967	27 %
Services	461	477	4 %	1,310	1,402	6 %
Total Segment Revenues	1,576	1,928	24 %	4,412	5,369	21 %
Segment EBITDA	65	201		66	396	
Segment EBITDA margin	4.1 %	10.4 %	660bps	1.5 %	7.4 %	540 bps

* Non-GAAP Financial Measure

YTD = year-to-date and refers to the nine-months ending September 30

Free cash flow* performance



FCF* (\$M)	3Q'23	3Q'24	y/y	2023 YTD	2024 YTD	y/y
Net income (loss) (GAAP)	(185)	(99)	86	(680)	1,075	1,755
Adjustments to reconcile net income (loss) to cash from (used for) operating activities						
Depreciation and amortization of property, plant, and equipment	184	336	152	531	715	184
Amortization of intangible assets	58	63	4	181	188	7
(Gains) losses on purchases and sales of business interests	(115)	(7)	108	(210)	(859)	(649)
Principal pension plans – net	(102)	(94)	8	(304)	(280)	24
Other postretirement benefit plans – net	(72)	(68)	5	(235)	(189)	46
Provision (benefit) for income taxes	169	(23)	(192)	222	310	88
Cash recovered (paid) during the year for income taxes	40	(126)	(166)	28	(299)	(328)
Changes in operating working capital:						
Decrease (increase) in current receivables	(122)	(655)	(532)	160	28	(132)
Decrease (increase) in due from related parties	13	2	(12)	12	(5)	(17)
Decrease (increase) in inventories, including deferred inventory costs	114	137	23	(1,051)	(1,151)	(100)
Decrease (increase) in current contract assets	(63)	174	237	(68)	(234)	(167)
Increase (decrease) in accounts payable and equipment project payables	(124)	876	1,000	(210)	970	1,180
Increase (decrease) in due to related parties	56	18	(38)	110	(366)	(476)
Increase (decrease) in contract liabilities and current deferred income	220	64	(156)	1,008	1,660	652
All other operating activities	160	528	368	(240)	98	338
Cash from (used for) operating activities (GAAP)	233	1,127	895	(745)	1,662	2,407
Add: gross additions to property, plant and equipment and internal-use software	(180)	(159)	21	(464)	(533)	(69)
Free cash flow* (Non-GAAP)	52	968	916	(1,209)	1,129	2,338

* Non-GAAP Financial Measure

YTD = year-to-date and refers to the nine-months ending September 30

Unit metrics: orders and sales

Orders	3Q'23	3Q'24	2023 YTD	2024 YTD
Gas Turbines	20	29	59	78
• Heavy-Duty Gas Turbines ^{-a)}	12	14	32	44
◦ HA-Turbines ^{-b)}	4	9	8	21
• Aeroderivatives ^{-a)}	8	15	27	34
Gas Turbines (GW) ^{-d)}	3.1	5.1	7.4	14.1
Wind Turbines ^{-c)}	411	249	1,479	870
Repower units	27	132	173	378
Wind Turbines and Repower (GW) ^{-c),-d)}	1.8	1.2	6.4	3.8

Sales	3Q'23	3Q'24	2023 YTD	2024 YTD
Gas Turbines	19	18	56	50
• Heavy-Duty Gas Turbines ^{-a)}	12	13	39	31
◦ HA-Turbines ^{-b)}	2	5	9	7
• Aeroderivatives ^{-a)}	7	5	17	19
Gas Turbines (GW) ^{-d)}	2.7	3.3	8.6	7.1
Wind Turbines ^{-c)}	666	515	1,718	1,108
Repower units	50	182	179	246
Wind Turbines and Repower (GW) ^{-c),-d)}	2.6	2.4	6.7	5.1

(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 nine-months ending September 30

© 2024 GE Vernova and/or its affiliates. All rights reserved.

Financial summary



GE Vernova financial summary (\$M)	3Q'23 Reported carve out basis	3Q'23 Pro Forma basis ^{a)}	2023 YTD Reported carve out basis	2023 YTD Pro Forma basis ^{a)}
Revenue	8,253	8,253	23,194	23,194
Adjusted EBITDA*	205	149	223	47
Adjusted EBITDA margin*	2.5 %	1.8 %	1.0 %	0.2 %
Free cash flow*	52	(37)	(1,209)	(1,490)

* 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 nine-months ending September 30

© 2024 GE Vernova and/or its affiliates. All rights reserved.

Non-GAAP reconciliations

Organic revenue*, Segment organic revenue*



(\$ in millions)	Three months ended September 30						Nine months ended September 30					
	Equipment revenue			Services revenue			Equipment revenue			Services revenue		
	2024	2023	V%	2024	2023	V%	2024	2023	V%	2024	2023	V%
Power (GAAP)	1,426	1,291	10 %	2,781	2,602	7 %	3,912	3,618	8 %	8,784	8,228	7 %
Less: Acquisitions	—	—		—	—		20	—		22	—	
Less: Business dispositions	—	93		—	79		66	184		61	176	
Less: Foreign currency effect	(4)	—		1	—		11	(2)		2	—	
Power organic* (Non-GAAP)	1,430	1,198	19 %	2,780	2,523	10 %	3,815	3,436	11 %	8,700	8,051	8 %
Wind (GAAP)	2,494	2,527	(1) %	397	360	10 %	5,394	6,186	(13) %	1,198	1,052	14 %
Less: Acquisitions	—	—		—	—		—	—		—	—	
Less: Business dispositions	—	—		—	—		—	—		—	—	
Less: Foreign currency effect	—	(32)		(1)	—		(13)	(42)		(2)	—	
Wind organic* (Non-GAAP)	2,493	2,559	(3) %	398	360	11 %	5,407	6,228	(13) %	1,200	1,052	14 %
Electrification (GAAP)	1,451	1,116	30 %	477	461	3 %	3,967	3,102	28 %	1,402	1,310	7 %
Less: Acquisitions	—	—		—	1		—	—		3	1	
Less: Business dispositions	—	—		—	—		—	—		—	—	
Less: Foreign currency effect	(3)	12		(1)	—		26	9		5	—	
Electrification organic* (Non-GAAP)	1,454	1,104	32 %	478	460	4 %	3,941	3,093	27 %	1,395	1,310	6 %
Total Company (GAAP)	5,290	4,869	9 %	3,623	3,383	7 %	13,101	12,746	3 %	11,276	10,448	8 %
Less: Acquisitions	—	—		—	1		20	—		24	1	
Less: Business dispositions	—	93		—	79		66	184		61	176	
Less: Foreign currency effect	(7)	(20)		(2)	—		24	(35)		5	—	
Total Company organic* (Non-GAAP)	5,296	4,797	10 %	3,625	3,303	10 %	12,992	12,597	3 %	11,185	10,271	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.

Adjusted general and administrative expenses*



ADJUSTED GENERAL AND ADMINISTRATIVE (G&A) EXPENSES (\$ in millions)	Three months ended September 30			Nine months ended September 30		
	2024	2023	V%	2024	2023	V%
Selling, general, and administrative expenses (GAAP)	\$ 1,226	\$ 1,135	8 %	\$ 3,366	\$ 3,593	(6) %
Less: Restructuring and other charges(a)	60	53		149	195	
Less: Russia and Ukraine charges(b)	—	—		—	78	
Less: Separation costs (benefits)(c)	36	—		80	—	
Less: Arbitration refund(d)	—	—		(254)	—	
Less: Depreciation and amortization(e)	68	57		205	186	
Less: Selling and marketing expenses	290	260		858	813	
Adjusted G&A expenses (Non-GAAP)	\$ 772	\$ 765	1 %	\$ 2,328	\$ 2,322	— %
Add: Management Adjustments - Cost estimate(f)		50			150	
Adjusted G&A expenses (Non-GAAP) after Management Adjustments	\$ 772	\$ 815	(5) %	\$ 2,328	\$ 2,472	(6) %

(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) 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 a cash refund received related to an arbitration proceeding with a multiemployer pension plan, constituting the payments previously made.

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

(f) Refers to estimated and ongoing costs that management expected to be incurred during the applicable periods following the Spin-Off to operate new functions required for a public company. The estimated costs have been applied on a straight-line basis for the 2023 periods and do not represent actual expense amounts that we incurred during such periods.

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

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



(\$ in millions)	Three Months ended September 30, 2023		Nine Months ended September 30, 2023	
	Proforma ^{a)}	Reported	Proforma ^{a)}	Reported
Net income (loss) (GAAP)	(210)	(185)	(754)	(680)
Add: Restructuring and other charges	105	105	308	308
Add: Purchases and sales of business interests	(6)	(6)	(92)	(92)
Add: Russia and Ukraine charges	—	—	95	95
Add: Non-operating benefit income	(134)	(134)	(416)	(416)
Add: Spin-off and separation costs	15	—	35	—
Add: Depreciation and amortization	206	206	628	628
Add: Interest and other financial charges – net	15	11	40	28
Add: Provision (benefit) for income taxes	208	208	353	353
Adjusted EBITDA* (Non-GAAP)	199	205	197	223
Net income (loss) margin (GAAP)	(2.5) %	(2.2) %	(3.3) %	(2.9) %
Adjusted EBITDA margin* (Non-GAAP)	2.4 %	2.5 %	0.8 %	1.0 %
Management Adjustments – Recurring cost estimate	(50)		(150)	
Adjusted EBITDA* after Management Adjustments	149		47	
Adjusted EBITDA margin* after Management Adjustments	1.8 %		0.2 %	

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

© 2024 GE Vernova and/or its affiliates. All rights reserved.

Free Cash Flow*



(\$ in millions)	Three Months ended September 30, 2023		Nine Months ended September 30, 2023	
	Proforma ^{a)}	Reported	Proforma ^{a)}	Reported
Cash from (used for) operating activities (GAAP)	233	233	(745)	(745)
Add: gross additions to property, plant and equipment and internal-use software	(180)	(180)	(463)	(463)
Add: impact of pro forma adjustments	(39)	—	(132)	—
Free cash flow* (Non-GAAP)	13	52	(1,340)	(1,209)
Add: Management Adjustments - Recurring cost estimate	(50)		(150)	
Free cash flow* after Management Adjustments	(37)		(1,490)	

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

© 2024 GE Vernova and/or its affiliates. All rights reserved.



GE VERNOVA