



4Q & Full Year 2024 Financial Results

January 22, 2025

Caution concerning forward-looking statements:

Certain statements contained in this presentation may constitute “forward-looking statements” that involve risks and uncertainties. These statements by their nature address matters that are uncertain to different degrees. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Words such as “anticipates,” “believes,” “expects,” “estimates,” “intends,” “guidance,” “plans,” “projects,” and similar expressions, may identify such forward-looking statements. Any forward-looking statement in this presentation speaks only as of the date on which it is made.

Although we believe that the forward-looking statements contained in this presentation are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results, cash flows, or results of operations and could cause actual results to differ materially from those in such forward-looking statements. These factors may cause our actual future results to be materially different than those expressed in our forward-looking statements, and are more fully discussed in our most recent Form 10-Q and in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections included in our Information Statement dated March 8, 2024, as may be updated from time to time in our SEC filings and as posted on our website at www.gevernova.com/investors/fls.

There may be other factors not presently known to GE Vernova or which we currently consider to be immaterial that could cause our actual results to differ materially from those projected in any forward-looking statement that we make. We do not undertake any obligation to update or revise our forward-looking statements except as required by applicable law or regulation. This presentation also includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

Non-GAAP financial measures:

In this presentation, we sometimes use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered “non-GAAP financial measures” under the SEC rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are included in 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".

An exciting time



GE VERNOVA



Accelerating demand for power generation



Energy security & reliability requiring increased grid infrastructure



Increasing investment in decarbonization technologies



Driving stronger financial results and shareholder value

Delivering on growing demand and creating value for stakeholders

- Market demand for Gas generation driving significant orders growth at Power
- Grid investment increasing ... growth in transformers, switchgears and HVDC systems
- Confident in long-term potential at Onshore Wind
- Advancing Offshore Wind project installation

Embedding lean culture across GE Vernova to drive operational improvement & 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

Disciplined growth and increased efficiency in an attractive market

Built a strong foundation in 2024

- Delivered strong orders, disciplined top line growth, & margin expansion across all segments
- Significantly improved free cash flow* & executed value accretive portfolio actions
- Raised our multi-year financial outlook & framed capital allocation strategy in December
- Increased our backlog with stronger equipment margins



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

Substantial value creation opportunity ahead

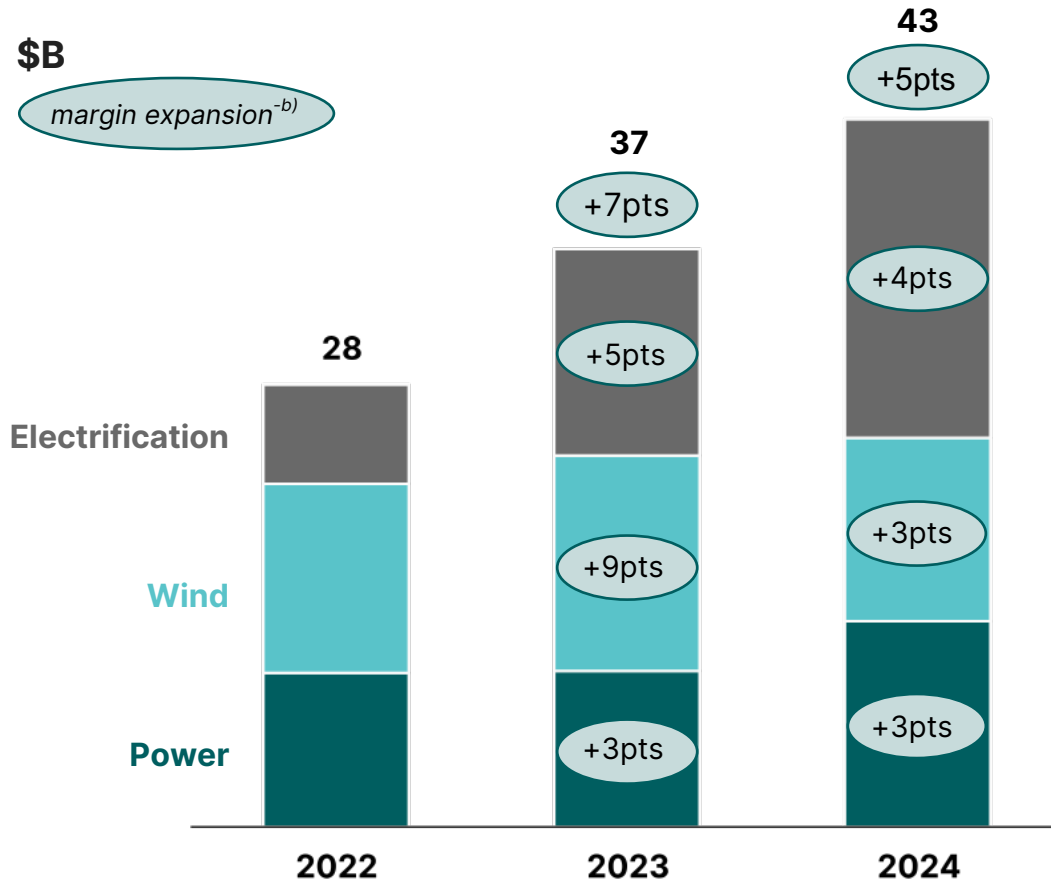
* Non-GAAP Financial Measure

Backlog defined on a remaining performance obligation (RPO) basis

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Margin in equipment backlog increased >\$6B since 2022

Equipment backlog^{-a)}



2025 Outlook

Power and Electrification: growing backlog at better margins

- Incremental pricing in late 2024 on slot reservation agreements followed by further pricing increases
- Continuing strong demand for grid equipment
- Delivering majority of our 2023/2024 orders in 2026+

Wind: stable to modestly lower backlog with better margins

- Executing Offshore Wind projects improves margins in backlog
- Expect ~flat Onshore Wind backlog with stable margins

Opportunity for teams to further expand margins

- Secure variable cost productivity on growing backlog
- Accelerate capacity expansion to sell premium slots

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

*Non-GAAP Financial Measure

Backlog defined on a remaining performance obligation (RPO) basis

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

(b - margin expansion refers to the increase in the average estimated contribution margin in backlog compared to prior year

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Financial snapshot

\$ in billions

	4Q'23 ^{-a)}	4Q'24	FY'23 ^{-a)}	FY'24
Orders	11.0	13.2	41.6	44.1
Revenue	10.0	10.6	33.2	34.9
Adjusted EBITDA*	0.6	1.1	0.8	2.0
Adjusted EBITDA Margin*	5.8%	10.2%	2.4%	5.8%
Free cash flow (FCF)*	1.7	0.6	0.4	1.7

4Q'24 Dynamics^{-b)}

- **Orders +22%:** robust equipment demand growth at Power & Electrification; lower Onshore Wind
- **Revenue +9%:** solid growth in both equipment & services
- **Adj. EBITDA margin* +440bps:** expansion driven by more profitable volume, price, and productivity
- **FCF* \$0.6B:** declined year-over-year from lower down payments on higher orders & actions taken to improve quarterly linearity across 2024

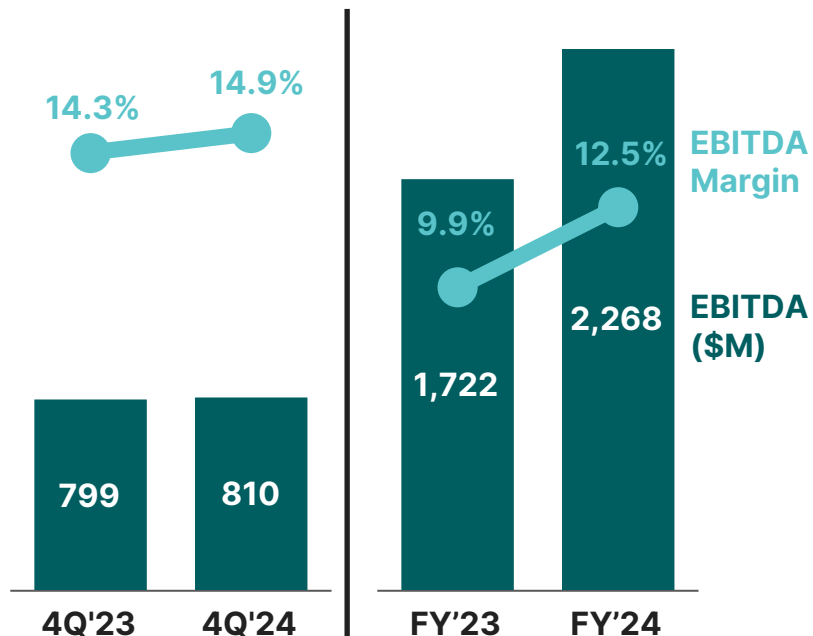
Record 4Q'24 orders and revenue, significant margin expansion, and rising cash balance

* 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

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Orders (\$B)	5.5	6.6	17.4	21.8
Revenue (\$B)	5.6	5.4	17.4	18.1
Backlog ^{-b)} (\$B)	73.0	73.4		

4Q'24 Dynamics^{-a)}

- Significant equipment orders with 24 heavy duty gas turbines (including +4 HAs year over year)
- Revenue slightly higher driven by Gas Power services and higher HA deliveries
- EBITDA margins expanded with services volume, productivity, and price more than offsetting inflation

1Q'25 Outlook^{-a)}

Expect low-single digit revenue growth, but down low-single digits on a reported basis; 10-11% EBITDA margins

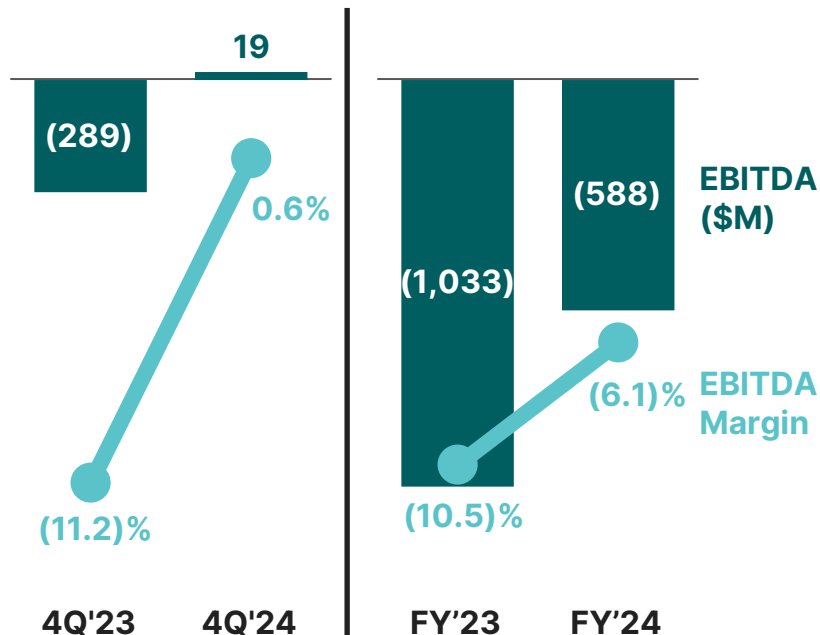
Strong growth in 2024 across orders, revenue and EBITDA margin

^{-a)} "EBITDA" references on this page are to Segment EBITDA; "reported" references on this page are defined as U.S. GAAP

(a – year-over-year variance commentary for orders, revenue, and 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); 4Q'23 Power adjusted backlog, a non-GAAP financial measure, was \$68.9B, which excludes \$4.1B of backlog for the portion of Steam Power nuclear activities sold to Electricité de France S.A. The sale was completed 2Q'24

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	4Q'23	4Q'24	FY'23	FY'24
Orders (\$B)	3.5	2.0	11.4	7.1
Revenue (\$B)	2.6	3.1	9.8	9.7
Backlog^{-b)} (\$B)	26.9	22.7		

4Q'24 Dynamics^{-a)}

- Lower Onshore Wind equipment orders, primarily due to the large 2.4GW SunZia order in 4Q'23
- Significant revenue growth driven by higher Onshore Wind deliveries, partially offset by lower Offshore Wind
- Positive EBITDA from stronger Onshore Wind performance and improved Offshore Wind EBITDA losses

1Q'25 Outlook^{-a)}

Expect revenue up mid-single digits; similar EBITDA losses as Onshore Wind growth is offset by higher services cost

Substantially improved 2024 EBITDA losses by nearly half

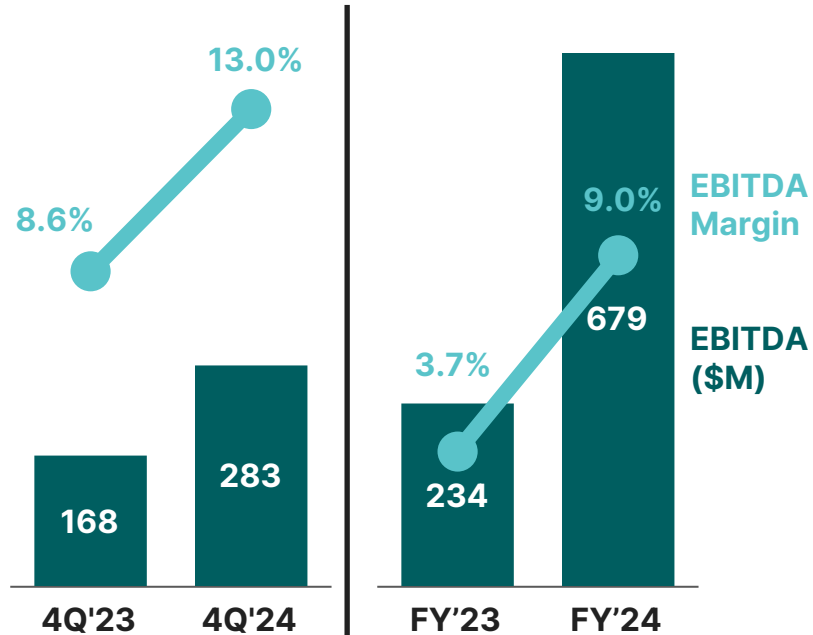
^{a)} "EBITDA" references on this page are to Segment EBITDA

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(b – defined as remaining performance obligation (RPO)

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Electrification



Orders (\$B)	2.2	4.8	13.2	15.7
Revenue (\$B)	2.0	2.2	6.4	7.5
Backlog ^{-b)} (\$B)	16.3	23.5		

4Q'24 Dynamics^{-a)}

- Orders more than doubled, outpacing revenue from growing demand for grid equipment
- Revenue growth continued driven by Grid Solutions, with higher volume and price
- Significant EBITDA margin expansion with strong volume, price & productivity

1Q'25 Outlook^{-a)}

Expect revenue growth in line with the FY'25 guide; margin expansion similar to the 4Q'24 increase

High-teens orders and revenue growth with significant margin expansion in 2024

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

(a – year-over-year variance commentary for orders, revenue, and 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))

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Reaffirming 2025 guidance

REVENUE **\$36B - \$37B**

ADJUSTED EBITDA MARGIN*^{-a)} **HSD**

FREE CASH FLOW* **\$2.0B - \$2.5B**

(a – includes \$(300)M - \$(350)M of Corporate and other costs that consists of our Financial Services business and other general corporate expenses.



Power

- Organic revenue* growth of mid-single-digits
- 13% - 14% segment EBITDA margin



Wind

- Organic revenue* down mid-single-digits
- \$200M - \$400M segment EBITDA losses



Electrification

- Organic revenue* growth of mid to high-teens
- 11% - 13% segment EBITDA margin

Expecting continued adjusted EBITDA margin* expansion and FCF* growth in 2025

Energy transition is a growing, exciting market

- 
- ✔ 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

We are just getting started

Q&A



The Global Repair Service Center in Singapore, where GE Vernova is investing \$20M to boost repair capabilities for HA gas turbine components, leveraging AI and lean.

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

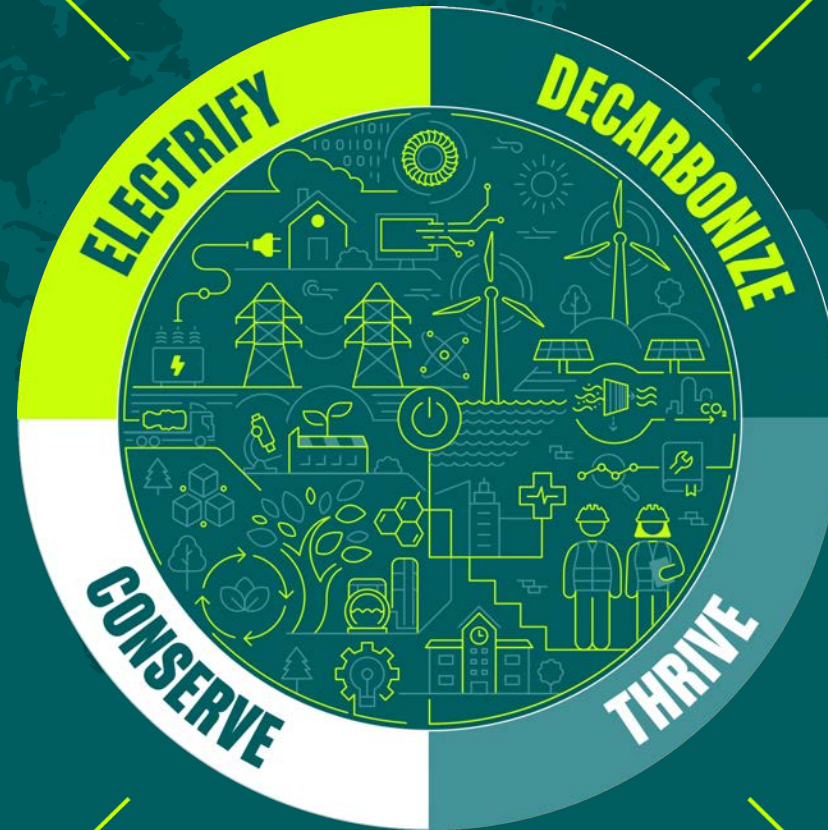
LEADING GOALS



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	4Q'24	4Q'24 y/y % (organic)
Total Orders	9,658	12,714	8,245	11,020	9,659	11,844	9,378	13,207	22 %
<i>Equipment</i>	6,268	8,786	4,761	5,902	5,773	7,428	5,042	8,336	44 %
<i>Services</i>	3,391	3,928	3,484	5,117	3,887	4,416	4,336	4,871	(3)%
Revenues (\$M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	4Q'24 y/y % (organic)*
Total Revenues	6,822	8,119	8,253	10,045	7,260	8,204	8,913	10,559	9%
<i>Equipment</i>	3,489	4,388	4,869	5,512	3,617	4,194	5,290	5,852	11%
<i>Services</i>	3,333	3,732	3,383	4,533	3,642	4,010	3,623	4,707	6%
RPO (\$M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	4Q'24 y/y %
Total RPO	108,221	114,062	112,187	115,598	116,293	115,476	117,746	119,023	3%
<i>Equipment</i>	35,252	40,183	39,105	40,478	42,210	41,561	42,069	43,047	6%
<i>Services</i>	72,968	73,878	73,082	75,120	74,083	73,915	75,678	75,976	1%

* 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	4Q'24	4Q'24 y/y % (organic)*
Segment Revenue	3,821	4,131	3,893	5,591	4,035	4,455	4,206	5,431	2%
<i>Equipment</i>	1,180	1,147	1,291	1,981	1,201	1,285	1,426	1,796	1%
<i>Services</i>	2,641	2,984	2,602	3,611	2,833	3,170	2,781	3,635	3%
Segment EBITDA	177	466	280	799	345	613	499	810	
Segment EBITDA margin	4.6%	11.3%	7.2%	14.3%	8.6%	13.8%	11.9%	14.9%	30bps
Wind (\$M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	4Q'24 y/y % (organic)*
Segment Revenue	1,751	2,601	2,887	2,587	1,639	2,062	2,891	3,109	21%
<i>Equipment</i>	1,414	2,245	2,527	2,149	1,232	1,668	2,494	2,653	24%
<i>Services</i>	336	356	360	439	407	394	397	455	4%
Segment EBITDA	(260)	(259)	(225)	(289)	(173)	(117)	(317)	19	
Segment EBITDA margin	(14.8)%	(10.0)%	(7.8)%	(11.2)%	(10.6)%	(5.7)%	(11.0)%	0.6%	1,100bps
Electrification (\$M)	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	4Q'24 y/y % (organic)*
Segment Revenue	1,331	1,505	1,576	1,964	1,651	1,790	1,928	2,181	12%
<i>Equipment</i>	928	1,058	1,116	1,430	1,230	1,286	1,451	1,567	11%
<i>Services</i>	403	447	461	534	421	504	477	613	15%
Segment EBITDA	(30)	31	65	168	66	129	201	283	
Segment EBITDA margin	(2.3)%	2.1%	4.1%	8.6%	4.0%	7.2%	10.4%	13.0%	500bps

* Non-GAAP Financial Measure

Power: key performance metrics

Orders (\$M)	4Q'23	4Q'24	y/y % (organic)	FY'23	FY'24	y/y % (organic)
Equipment	1,471	2,906	102%	5,000	8,340	72%
Services	3,981	3,646	(6)%	12,425	13,418	10%
Total Orders	5,452	6,552	24%	17,426	21,758	28%

RPO (\$M)	4Q'23	4Q'24	y/y %
Equipment	13,636	12,461	(9)%
Services	59,338	60,890	3%
Total RPO	72,974	73,351	1%

Segment Revenues and EBITDA (\$M)	4Q'23	4Q'24	y/y % (organic)*	FY'23	FY'24	y/y % (organic)*
Gas Power	4,343	4,499		13,220	14,465	
Steam Power	742	494		2,502	2,063	
Hydro Power	270	237		887	781	
Nuclear Power	235	201		827	819	
Total Segment Revenues	5,591	5,431	2%	17,436	18,127	7 %
Equipment	1,981	1,796	1%	5,598	5,708	8 %
Services	3,611	3,635	3%	11,838	12,419	6 %
Total Segment Revenues	5,591	5,431	2%	17,436	18,127	7 %
Segment EBITDA	799	810		1,722	2,268	
Segment EBITDA margin	14.3%	14.9%	30bps	9.9 %	12.5 %	180bps

* Non-GAAP Financial Measure

Wind: key performance metrics

Orders (\$M)	4Q'23	4Q'24	y/y % (organic)	FY'23	FY'24	y/y % (organic)
Equipment	3,008	1,580	(47)%	9,937	5,447	(45)%
Services	443	451	1%	1,485	1,640	10%
Total Orders	3,452	2,031	(41)%	11,422	7,088	(38)%

RPO (\$M)	4Q'23	4Q'24	y/y %
Equipment	13,709	10,720	(22)%
Services	13,240	11,962	(10)%
Total RPO	26,949	22,682	(16)%

Segment Revenues and EBITDA (\$M)	4Q'23	4Q'24	y/y % (organic)*	FY'23	FY'24	y/y % (organic)*
Onshore Wind	1,893	2,808		7,771	7,781	
Offshore Wind	467	195		1,455	1,377	
LM Wind Power	238	106		610	542	
Total Segment Revenues	2,587	3,109	21%	9,826	9,701	(1)%
Equipment	2,149	2,653	24%	8,335	8,047	(4)%
Services	439	455	4%	1,491	1,654	11%
Total Segment Revenues	2,587	3,109	21%	9,826	9,701	(1)%
Segment EBITDA	(289)	19		(1,033)	(588)	
Segment EBITDA margin	(11.2)%	0.6%	1,100bps	(10.5)%	(6.1)%	380bps

* Non-GAAP Financial Measure

Electrification: key performance metrics

Orders (\$M)	4Q'23	4Q'24	y/y % (organic)	FY'23	FY'24	y/y % (organic)
Equipment	1,436	3,966	182%	10,964	13,054	19 %
Services	757	819	9%	2,239	2,635	18 %
Total Orders	2,193	4,786	122%	13,203	15,689	19 %

RPO (\$M)	4Q'23	4Q'24	y/y %
Equipment	13,233	20,005	51%
Services	3,109	3,448	11%
Total RPO	16,342	23,453	44%

Segment Revenues and EBITDA (\$M)	4Q'23	4Q'24	y/y % (organic)*	FY'23	FY'24	y/y % (organic)*
Grid Solutions	1,175	1,436		3,955	4,957	
Power Conversion	341	336		1,027	1,194	
Solar & Storage Solutions	210	138		522	482	
Electrification Software	239	270		874	917	
Total Segment Revenues	1,964	2,181	12%	6,378	7,550	18 %
Equipment	1,430	1,567	11%	4,532	5,534	22 %
Services	534	613	15%	1,846	2,015	9 %
Total Segment Revenues	1,964	2,181	12%	6,378	7,550	18 %
Segment EBITDA	168	283		234	679	
Segment EBITDA margin	8.6%	13.0%	500bps	3.7 %	9.0 %	520bps

* Non-GAAP Financial Measure

Free cash flow* performance



FCF* (\$M)	4Q'23	4Q'24	y/y	FY'23	FY'24	y/y
Net income (loss) (GAAP)	206	484	278	(474)	1,559	2,033
Adjustments to reconcile net income (loss) to cash from (used for) operating activities						
Depreciation and amortization of property, plant, and equipment	194	180	(14)	724	895	171
Amortization of intangible assets	59	89	30	240	277	37
(Gains) losses on purchases and sales of business interests	1	(288)	(289)	(209)	(1,147)	(938)
Principal pension plans – net	(102)	(96)	5	(405)	(376)	29
Other postretirement benefit plans – net	(78)	(101)	(23)	(313)	(290)	23
Provision (benefit) for income taxes	122	630	508	344	939	595
Cash recovered (paid) during the year for income taxes	(30)	(324)	(294)	(2)	(623)	(622)
Changes in operating working capital:						
Decrease (increase) in current receivables	(996)	(1,317)	(321)	(837)	(1,289)	(452)
Decrease (increase) in due from related parties	(15)	(3)	12	(2)	(8)	(5)
Decrease (increase) in inventories, including deferred inventory costs	811	510	(301)	(240)	(641)	(400)
Decrease (increase) in current contract assets	181	(175)	(356)	113	(409)	(523)
Increase (decrease) in accounts payable and equipment project payables	(453)	96	549	(663)	1,066	1,729
Increase (decrease) in due to related parties	(163)	(33)	131	(53)	(398)	(346)
Increase (decrease) in contract liabilities and current deferred income	1,804	1,139	(665)	2,812	2,799	(13)
All other operating activities	391	131	(260)	151	229	78
Cash from (used for) operating activities (GAAP)	1,931	922	(1,010)	1,186	2,583	1,397
Add: gross additions to property, plant and equipment and internal-use software	(281)	(350)	(69)	(744)	(883)	(138)
Free cash flow* (Non-GAAP)	1,651	572	(1,079)	442	1,701	1,259
Free cash flow conversion ^{*-a)}	801%	118%		N/M	109%	

* Non-GAAP Financial Measure

(a- Defined as free cash flow* divided by net income (loss)

N/M - metric result for the applicable period is not meaningful

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Unit metrics: orders and sales

Orders	4Q'23	4Q'24	FY'23	FY'24
Gas Turbines	34	34	93	112
• Heavy-Duty Gas Turbines ^{-a)}	9	24	41	68
◦ HA-Turbines ^{-b)}	—	4	8	25
• Aeroderivatives ^{-a)}	25	10	52	44
Gas Turbines (GW) ^{-d)}	2.1	6.1	9.5	20.2
Wind Turbines ^{-c)}	811	342	2,290	1,212
Repower units	273	278	446	656
Wind Turbines and Repower (GW) ^{-c),-d)}	2.7	1.6	9.1	5.3

Sales	4Q'23	4Q'24	FY'23	FY'24
Gas Turbines	35	25	91	75
• Heavy-Duty Gas Turbines ^{-a)}	19	17	58	48
◦ HA-Turbines ^{-b)}	5	8	14	15
• Aeroderivatives ^{-a)}	16	8	33	27
Gas Turbines (GW) ^{-d)}	5.3	4.8	13.8	11.9
Wind Turbines ^{-c)}	507	670	2,225	1,778
Repower units	—	52	179	298
Wind Turbines and Repower (GW) ^{-c),-d)}	2.1	2.7	8.8	7.8

(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

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2023 financial summary



GE Vernova financial summary (\$M)	4Q'23 Reported carve out basis	4Q'23 Pro Forma basis ^{-a)}	FY'23 Reported carve out basis	FY'23 Pro Forma basis ^{-a)}
Revenue	10,045	10,045	33,239	33,239
Adjusted EBITDA*	584	523	807	570
Adjusted EBITDA margin*	5.8%	5.2%	2.4%	1.7%
Free cash flow*	1,651	1,565	442	74

* 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

Non-GAAP reconciliations

Adjusted backlog*, Adjusted equipment backlog* & Adjusted Power backlog*



ADJUSTED BACKLOG

Twelve months ended at December 31, (\$ in millions)

	2022	2023	2024
Remaining Performance Obligations (RPO) (GAAP)	\$ 104,899	\$ 115,598	\$ 119,023
Less: RPO related to the portion of Steam Power nuclear activities sold to Electricité de France S.A. ^{-a)}	4,120	4,084	—
Adjusted Backlog* (Non-GAAP)	\$ 100,779	\$ 111,514	\$ 119,023

ADJUSTED EQUIPMENT BACKLOG

Twelve months ended at December 31, (\$ in millions)

	2022	2023	2024
Equipment Remaining Performance Obligations (RPO) (GAAP)	\$ 31,902	\$ 40,478	\$ 43,047
Less: Equipment RPO related to the portion of Steam Power nuclear activities sold to Electricité de France S.A. ^{-a)}	3,771	3,708	—
Adjusted Equipment Backlog* (Non-GAAP)	\$ 28,131	\$ 36,770	\$ 43,047

ADJUSTED POWER BACKLOG

Twelve months ended at December 31, (\$ in millions)

	2022	2023	2024
Power Remaining Performance Obligations (RPO) (GAAP)	\$ 70,934	\$ 72,974	\$ 73,351
Less: RPO related to the portion of Steam Power nuclear activities sold to Electricité de France S.A. ^{-a)}	4,120	4,084	—
Adjusted Power Backlog* (Non-GAAP)	\$ 66,815	\$ 68,892	\$ 73,351

* Non-GAAP Financial Measure

(a- The sale was completed in the second quarter of 2024.

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Organic revenue*, Segment organic revenue*, Segment organic EBITDA* & Segment organic EBITDA margin*

Three months ended December 31, (\$ in millions)	Revenue			Equipment revenue			Services revenue			Segment EBITDA			Segment EBITDA margin %		
	2024	2023	V%	2024	2023	V%	2024	2023	V%	2024	2023	V%	2024	2023	V bps
Power (GAAP)	\$ 5,431	\$ 5,591	(3)%	\$ 1,796	\$ 1,981	(9)%	\$ 3,635	\$ 3,611	1%	\$ 810	\$ 799	1%	14.9%	14.3%	60 bps
Less: Acquisitions	—	—		—	—		—	—		—	—		—	—	
Less: Business dispositions	—	282		—	199		—	84		—	14		—	14	
Less: Foreign currency effect	(1)	5		(9)	2		8	3		(14)	(6)		—	—	
Power organic* (Non-GAAP)	\$ 5,432	\$ 5,304	2%	\$ 1,804	\$ 1,780	1%	\$ 3,627	\$ 3,524	3%	\$ 825	\$ 790	4%	15.2%	14.9%	30 bps
Wind (GAAP)	\$ 3,109	\$ 2,587	20%	\$ 2,653	\$ 2,149	23%	\$ 455	\$ 439	4%	\$ 19	\$ (289)	107%	0.6%	(11.2)%	1180 bps
Less: Acquisitions	—	—		—	—		—	—		—	—		—	—	
Less: Business dispositions	—	—		—	—		—	—		—	—		—	—	
Less: Foreign currency effect	(25)	(10)		(23)	(10)		(2)	—		(8)	(27)		—	—	
Wind organic* (Non-GAAP)	\$ 3,134	\$ 2,598	21%	\$ 2,676	\$ 2,159	24%	\$ 457	\$ 439	4%	\$ 27	\$ (262)	110%	0.9%	(10.1)%	1100 bps
Electrification (GAAP)	\$ 2,181	\$ 1,964	11%	\$ 1,567	\$ 1,430	10%	\$ 613	\$ 534	15%	\$ 283	\$ 168	68%	13.0%	8.6%	440 bps
Less: Acquisitions	—	—		—	—		—	—		—	—		—	—	
Less: Business dispositions	—	—		—	—		—	—		—	—		—	—	
Less: Foreign currency effect	(8)	7		(5)	7		(3)	—		(19)	(4)		—	—	
Electrification organic* (Non-GAAP)	\$ 2,189	\$ 1,957	12%	\$ 1,573	\$ 1,423	11%	\$ 616	\$ 534	15%	\$ 302	\$ 172	76%	13.8%	8.8%	500 bps
Total Company (GAAP)	\$ 10,559	\$ 10,045	5%	\$ 5,852	\$ 5,512	6%	\$ 4,707	\$ 4,533	4%						
Less: Acquisitions	—	—		—	—		—	—		—	—		—	—	
Less: Business dispositions	—	282		—	199		—	84		—	14		—	14	
Less: Foreign currency effect	(35)	1		(37)	(2)		2	3		(14)	(6)		—	—	
Total Company organic* (Non-GAAP)	\$ 10,593	\$ 9,762	9%	\$ 5,889	\$ 5,316	11%	\$ 4,705	\$ 4,446	6%						

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.

Organic revenue*, Segment organic revenue*, Segment organic EBITDA* & Segment organic EBITDA margin*

Twelve months ended December 31, (\$ in millions)	Revenue			Equipment revenue			Services revenue			Segment EBITDA			Segment EBITDA margin %		
	2024	2023	V%	2024	2023	V%	2024	2023	V%	2024	2023	V%	2024	2023	V bps
Power (GAAP)	\$ 18,127	\$ 17,436	4%	\$ 5,708	\$ 5,598	2%	\$ 12,419	\$ 11,838	5%	\$ 2,268	\$ 1,722	32%	12.5%	9.9%	260 bps
Less: Acquisitions	41	—		20	—		22	—		14	—				
Less: Business dispositions	127	643		66	382		61	260		(21)	(19)				
Less: Foreign currency effect	12	2		3	—		9	3		(35)	(118)				
Power organic* (Non-GAAP)	\$ 17,947	\$ 16,791	7%	\$ 5,620	\$ 5,216	8%	\$ 12,327	\$ 11,575	7%	\$ 2,310	\$ 1,859	24%	12.9%	11.1%	180 bps
Wind (GAAP)	\$ 9,701	\$ 9,826	(1)%	\$ 8,047	\$ 8,335	(3)%	\$ 1,654	\$ 1,491	11%	\$ (588)	\$ (1,033)	43%	(6.1)%	(10.5)%	440 bps
Less: Acquisitions	—	—		—	—		—	—		—	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	(40)	(52)		(37)	(52)		(4)	—		(52)	(112)				
Wind organic* (Non-GAAP)	\$ 9,741	\$ 9,878	(1)%	\$ 8,084	\$ 8,387	(4)%	\$ 1,658	\$ 1,491	11%	\$ (536)	\$ (922)	42%	(5.5)%	(9.3)%	380 bps
Electrification (GAAP)	\$ 7,550	\$ 6,378	18%	\$ 5,534	\$ 4,532	22%	\$ 2,015	\$ 1,844	9%	\$ 679	\$ 234	190%	9.0%	3.7%	530 bps
Less: Acquisitions	3	1		—	—		3	1		(3)	—				
Less: Business dispositions	—	—		—	—		—	—		—	—				
Less: Foreign currency effect	22	16		20	16		2	—		(16)	(27)				
Electrification organic* (Non-GAAP)	\$ 7,525	\$ 6,361	18%	\$ 5,514	\$ 4,516	22%	\$ 2,011	\$ 1,844	9%	\$ 698	\$ 261	167%	9.3%	4.1%	520 bps
Total Company (GAAP)	\$ 34,935	\$ 33,239	5%	\$ 18,952	\$ 18,258	4%	\$ 15,983	\$ 14,981	7%						
Less: Acquisitions	44	1		20	—		24	1							
Less: Business dispositions	127	643		66	382		61	260							
Less: Foreign currency effect	(6)	(33)		(13)	(36)		8	3							
Total Company organic* (Non-GAAP)	\$ 34,771	\$ 32,630	7%	\$ 18,880	\$ 17,912	5%	\$ 15,890	\$ 14,717	8%						

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 December 31			Twelve months ended December 31		
	2024	2023	V%	2024	2023	V%
Selling, general, and administrative expenses (GAAP)	\$ 1,266	\$ 1,251	1 %	\$ 4,632	\$ 4,845	(4)%
Less: Restructuring and other charges(a)	18	85		166	265	
Less: Russia and Ukraine charges(b)	—	—		—	78	
Less: Separation costs (benefits)(c)	55	—		135	—	
Less: Arbitration refund(d)	—	—		(254)	—	
Less: Depreciation and amortization(e)	69	72		274	258	
Less: Selling and marketing expenses	335	340		1,193	1,155	
Adjusted G&A expenses* (Non-GAAP)	\$ 789	\$ 754	5 %	\$ 3,117	\$ 3,088	1 %
Add: Management Adjustments - Cost estimate(f)		50			200	
Adjusted G&A expenses* (Non-GAAP) after Management Adjustments	\$ 789	\$ 804	(2)%	\$ 3,117	\$ 3,288	(5)%

(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*, Adjusted organic EBITDA margin* & Adjusted organic EBITDA margin* expansion



(\$ in millions)	Three months ended December 31				Twelve months ended December 31			
	2024	Reported 2023	V%	Proforma ^{a)} 2023	2024	Reported 2023	V%	Proforma ^{a)} 2023
Net income (loss) (GAAP)	\$ 484	\$ 205	F	\$ 178	\$ 1,559	\$ (474)	F	\$ (576)
Add: Restructuring and other charges	7	125		125	426	433		433
Add: Purchases and sales of business interests	(183)	—		—	(1,024)	(92)		(92)
Add: Russia and Ukraine charges	—	—		—	—	95		95
Add: Non-operating benefit income	(137)	(151)		(151)	(536)	(567)		(567)
Add: Spin-off and separation costs	55	—		13	(9)	—		48
Add: Arbitration refund	—	—		—	(254)	—		—
Add: Depreciation and amortization	274	219		219	1,008	847		847
Add: Interest and other financial charges – net	(37)	26		30	(130)	53		70
Add: Provision (benefit) for income taxes	616	160		160	995	512		512
Adjusted EBITDA* (Non-GAAP)	\$ 1,079	\$ 584	85%	\$ 573	\$ 2,035	\$ 807	F	\$ 770
Net income (loss) margin (GAAP)	4.6%	2.0%	260 bps	1.8%	4.5%	(1.4)%	590 bps	(1.7)%
Adjusted EBITDA margin* (Non-GAAP)	10.2%	5.8%	440 bps	5.7%	5.8%	2.4%	340 bps	2.3%
Management Adjustments - Recurring cost estimate				(50)				(200)
Adjusted EBITDA* after Management Adjustments				523				570
Adjusted EBITDA margin* after Management Adjustments				5.2%				1.7%
Adjusted EBITDA* (Non-GAAP)	\$ 1,079	\$ 584	85%		\$ 2,035	\$ 807	F	
Less: Acquisitions	—	—			11	—		
Less: Business dispositions	—	14			(21)	(19)		
Less: Foreign currency effect	(44)	(37)			(114)	(257)		
Adjusted organic EBITDA* (Non-GAAP)	\$ 1,123	\$ 607	85%		\$ 2,160	\$ 1,084	99%	
Adjusted organic EBITDA margin* (Non-GAAP)	10.6%	6.2%	440 bps		6.2%	3.3%	290 bps	

We believe that Adjusted EBITDA*, Adjusted EBITDA margin*, Adjusted organic EBITDA* & Adjusted organic 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*, Adjusted EBITDA margin*, Adjusted organic EBITDA* & Adjusted organic 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

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Free Cash Flow*



(\$ in millions)	Three months ended December 31				Twelve months ended December 31			
	Reported			Proforma-a)	Reported			Proforma-a)
	2024	2023	V\$	2023	2024	2023	V\$	2023
Cash from (used for) operating activities (GAAP)	\$ 922	\$ 1,931	\$ (1,010)	\$ 1,931	\$ 2,583	\$ 1,186	\$ 1,397	\$ 1,186
Add: gross additions to property, plant and equipment and internal-use software	(350)	(281)	(69)	(281)	(883)	(744)	(138)	(744)
Add: impact of pro forma adjustments(a)				(36)				(168)
Free cash flow* (Non-GAAP)	\$ 572	\$ 1,651	\$ (1,079)	\$ 1,615	\$ 1,701	\$ 442	\$ 1,259	\$ 274
Add: Management Adjustments - Recurring cost estimate(b)				(50)				(200)
Free cash flow* after Management Adjustments				\$ 1,565				\$ 74

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.

2025 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 2025 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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