



GE Vernova raises multi-year financial outlook, initiates dividend and authorizes buyback

- Now anticipates ~\$45B of revenue and 14% adjusted EBITDA margin* by 2028
- Plans to invest ~\$4B in capex and ~\$5B in R&D through 2028 to fuel growth and innovation
- Expects to generate at least \$14B of cumulative free cash flow* from 2025 to 2028
- Board of Directors declared a \$0.25 per share quarterly dividend, payable in the first quarter of 2025, and approved an initial \$6B share repurchase authorization

Strong financial trajectory from robust demand and better execution

NEW YORK (December 10, 2024) – GE Vernova (NYSE: GEV), a unique industry leader enabling customers to accelerate the energy transition, today hosts its [2024 Investor Update](#) event to present its multi-year financial outlook and frame its capital allocation strategy.

“GE Vernova is well-positioned to lead as the investment supercycle for the energy transition gains momentum,” said **GE Vernova CEO Scott Strazik**. “Robust demand for our technologies and services, along with better execution through our lean culture, is driving improved financial results. We are driving growth and innovation with \$9 billion in cumulative capex and R&D investments planned through 2028, including an approximately 20 percent increase in R&D spend expected in 2025. With growing revenue, margins, and free cash flow, we are building on our strong foundation and deploying a disciplined capital allocation strategy for shareholder value creation.”

“We are executing our financial strategy, and we now expect to generate at least \$14 billion in cumulative free cash flow by 2028,” said **GE Vernova CFO Ken Parks**. “Our large and growing backlog, with healthy margins from services and better equipment pricing, is fueling our trajectory as we raise our 2025 guidance and outlook by 2028. We remain committed to maintaining an investment grade balance sheet as we make organic investments, pursue targeted M&A, and return at least one third of cash generation to shareholders through dividends and share repurchases.”

Financial Outlook

Today, GE Vernova reaffirms its 2024 revenue and free cash flow* guidance and narrows its 2024 adjusted EBITDA margin* guidance range. The company also raises its multi-year financial outlook,

previously presented at its [Investor Day](#) in March 2024.

Financial Metric	2024 Guidance	2025 Guidance	Outlook by 2028
Revenue	\$34-\$35B , trending towards the higher end	\$36-\$37B , up from mid-single digits organic growth* (implied \$35-\$37B)	High-single digits revenue growth* (implied high single digits)
Adjusted EBITDA margin*	5.5%-6% , narrowed from 5%-7%	High-single digits , up from the low end of high-single digits	14% , up from 11%
Free cash flow*	\$1.3-\$1.7B , trending towards the higher end	\$2.0-\$2.5B , up from \$1.2-\$1.8B	~100% conversion by 2028 (110% conversion)

(a - Compound annual growth rate through 2028; 2025 is the base year

(b - Represents the expected free cash flow* conversion by 2028

Multi-Year Segment Financial Outlook

GE Vernova also reaffirms its 2024 segment guidance and provides additional multi-year guidance.

Segment	2024 Guidance	2025 Guidance	Outlook by 2028
Power	<ul style="list-style-type: none"> Mid-single digit organic revenue* growth Higher end of ~150-200 basis points of organic segment EBITDA margin* expansion 	<ul style="list-style-type: none"> Mid-single digit organic revenue* growth 13%-14% segment EBITDA margin 	<ul style="list-style-type: none"> Segment EBITDA margin 16%
Wind	<ul style="list-style-type: none"> Flat organic revenue* Approaching profitability with nearly 50% segment EBITDA improvement 	<ul style="list-style-type: none"> Organic revenue* down mid-single digits Segment EBITDA loss of \$200-\$400M 	<ul style="list-style-type: none"> Segment EBITDA margin 10%
Electrification	<ul style="list-style-type: none"> High-teens organic revenue* growth Higher end of high single-digit segment EBITDA margin 	<ul style="list-style-type: none"> Mid-to-high teens organic revenue* growth 11%-13% segment EBITDA margin 	<ul style="list-style-type: none"> Segment EBITDA margin 16%

Capital Allocation

GE Vernova's strategic principles for capital allocation include incremental organic investments to drive profitable growth, returning at least one third of cash generation to shareholders, and targeted, bolt-on mergers and acquisitions along with select next-generation technology investments. The GE Vernova Board of Directors has declared a \$0.25 per share quarterly dividend, payable on January 28, 2025 to



shareholders of record as of December 20, 2024, and approved an initial \$6B share repurchase authorization.

Event Webcast

GE Vernova CEO Scott Strazik and CFO Ken Parks will present live from New York City, beginning at 4:30 PM ET today. The event will also be webcast, and accompanying materials and a replay can be accessed on GE Vernova's Investor Relations website [here](#).

Non-GAAP Financial Measures

In this document, the Company sometimes uses information derived from consolidated financial data but not presented in its 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 U.S. Securities and Exchange Commission (SEC) rules. These non-GAAP financial measures supplement the Company's GAAP disclosures and should not be considered an alternative to the GAAP measure. The reasons the Company uses these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are included in this press release and GE Vernova's quarterly reports on Form 10-Q filed with the SEC and any updates or amendments it makes in future filings.

2024 Guidance and Outlook by 2028: Adjusted EBITDA margin*

We cannot provide a reconciliation of the differences between the non-GAAP financial measures expectations and the corresponding GAAP financial measures for adjusted EBITDA margin* in the 2024 guidance and outlook by 2028 without unreasonable effort due to the uncertainty of the costs and timing associated with potential restructuring actions and the impacts of depreciation and amortization.

2024 Guidance: Power segment organic EBITDA margin* expansion?

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

2024 and 2025 Guidance: Free cash flow*?

We cannot provide a reconciliation of the differences between the non-GAAP financial measures expectations and the corresponding GAAP financial measure for free cash flow* in the 2024 and 2025 guidance without unreasonable effort due to the uncertainty of timing for capital expenditures.

2025-2028 Outlook: Cumulative Free cash flow*?

We cannot provide a reconciliation of the differences between the non-GAAP financial measures expectations and the corresponding GAAP financial measure for cumulative free cash flow* for 2025 through 2028 without unreasonable effort due to the uncertainty of timing for capital expenditures.

**Non-GAAP Financial Measure*



Caution concerning forward-looking statements

Certain statements contained in this release and certain of our other public communications and SEC filings 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 our expected future business and operating results and opportunities; our progress as an independent company; the demand for our products and services, the roles we expect them to play in the energy transition and our ability to meet those demands and execute those roles; our business strategy and the benefits we expect to realize; our expected operational and safety efficiencies and improvements, including from our lean operating model; our expectations regarding the energy transition; our actual and planned investments, including in breakthrough technologies and capital expenditures; our ability to increase production capacity, efficiencies, and quality; the ability of us and others to innovate breakthrough technologies that enable us to meet our sustainability goals and targets; the ability of us and others to deploy such technologies at scale; our expected cash generation; our capital allocation strategies, including our future capital deployment, including mergers and acquisitions, share repurchase activity and dividends, if any, and long-term shareholder value creation; and our commitment to maintaining an investment grade rated balance sheet. 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 release speaks only as of the date on which it is made. Although we believe that the forward-looking statements contained in this release 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, 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 as may be updated from time to time in our SEC filings and as posted on our website at www.governova.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 press release also includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

Additional Information

GE Vernova’s website at 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.

Additional Financial Information

Additional financial information can be found on the Company’s website at: www.gevernova.com/investors under Reports and Filings.

About GE Vernova

GE Vernova is a purpose-built global energy company that includes Power, Wind, and Electrification segments and is supported by its accelerator businesses. Building on over 130 years of experience tackling the world’s challenges, GE Vernova is uniquely positioned to help lead the energy transition by continuing to electrify the world while simultaneously working to decarbonize it. GE Vernova helps customers power economies and deliver electricity that is vital to health, safety, security, and improved quality of life. GE Vernova is headquartered in Cambridge, Massachusetts, U.S., with approximately 75,000 employees across 100+ countries around the world.

GE Vernova’s mission is embedded in its name – it retains its legacy, “GE,” as an enduring and hard-earned badge of quality and ingenuity. “Ver” / “verde” signal Earth’s verdant and lush ecosystems. “Nova,” from the Latin “novus,” nods to a new, innovative era of lower carbon energy. Supported by the Company purpose, The Energy to Change the World, GE Vernova will help deliver a more affordable, reliable, sustainable, and secure energy future. Learn more: GE Vernova’s [website](#) and [LinkedIn](#).

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

GE and the GE Monogram are trademarks of General Electric Company used under trademark license.

<https://www.gevernova.com/>
[GE Vernova](#)

Media inquiries



GE VERNOVA

Adam Tucker

GE Vernova | Director of Financial Communications

adam.tucker@ge.com

+1 518 227 2463