



GE VERNOVA

ENERGY TO CHANGE THE WORLD

TICKER: GEV

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Introduction

- GE Vernova is a spinoff of General Electric
 - Focused on delivering cleaner and more efficient energy solutions
- Positioned as leader in both Renewable Energy & Traditional Power Systems

Renewable Energy Innovations

- Off Shore and on shore wind turbines
- Hydropower
- Energy Storage Solutions

Traditional Power Systems

- Gas Turbines
- Grid Solutions
- Energy Optimization Software



GE VERNOVA

Why GE Vernova

GE Vernova's Mission

To accelerate the world's journey to net-zero emissions by advancing technology and creating sustainable energy solutions.

Future Focused

- Set to lead the global energy transition through innovative solutions
- Committed to tackle climate change

Proven Legacy

- Built GE's 125+ years of expertise in energy
- Trusted partner for governments and corps. in 170 countries

Global Reach

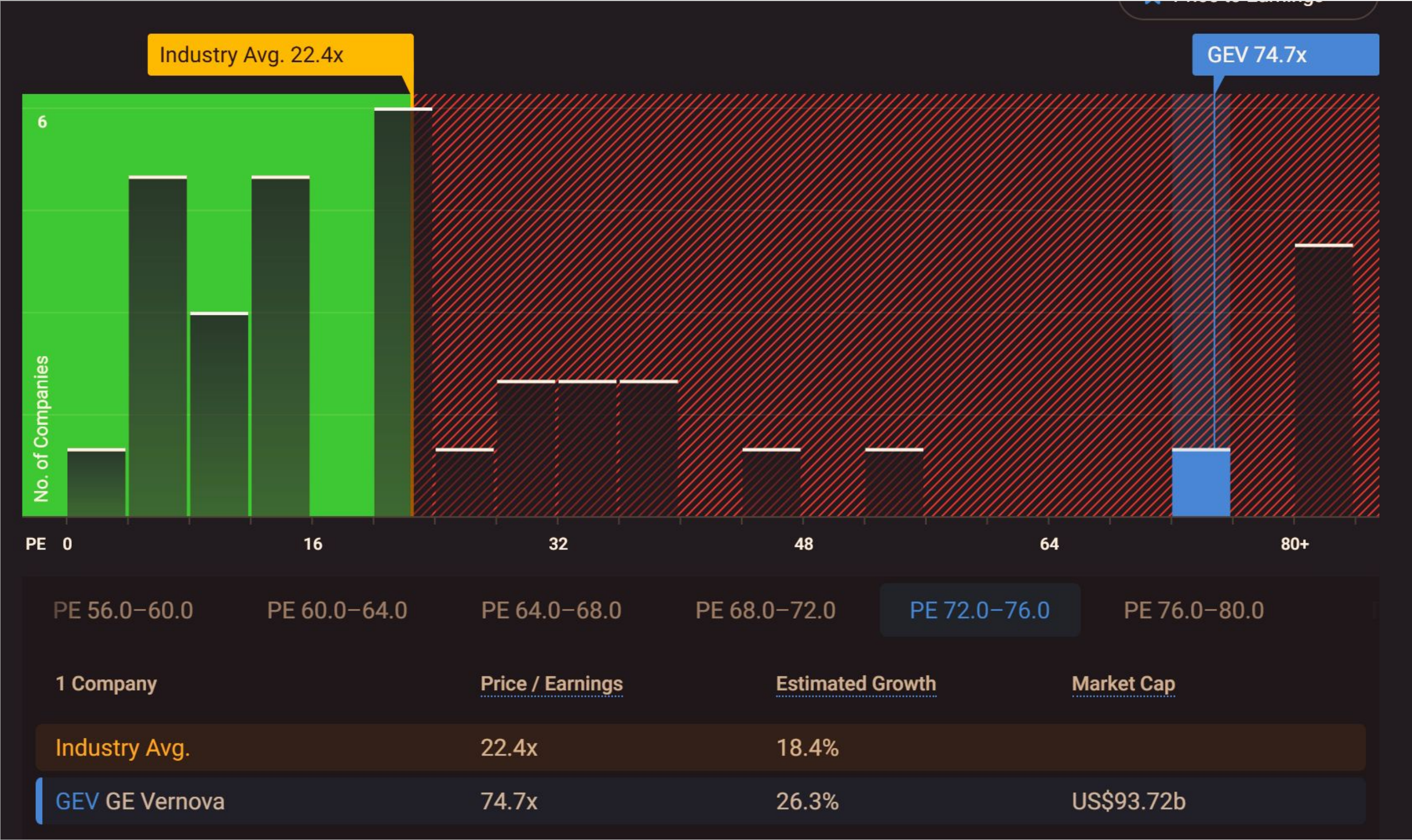
- Operates in worldwide markets to meet diverse energy demands
- Access to international markets allows for scalability

FINANCIAL METRICS

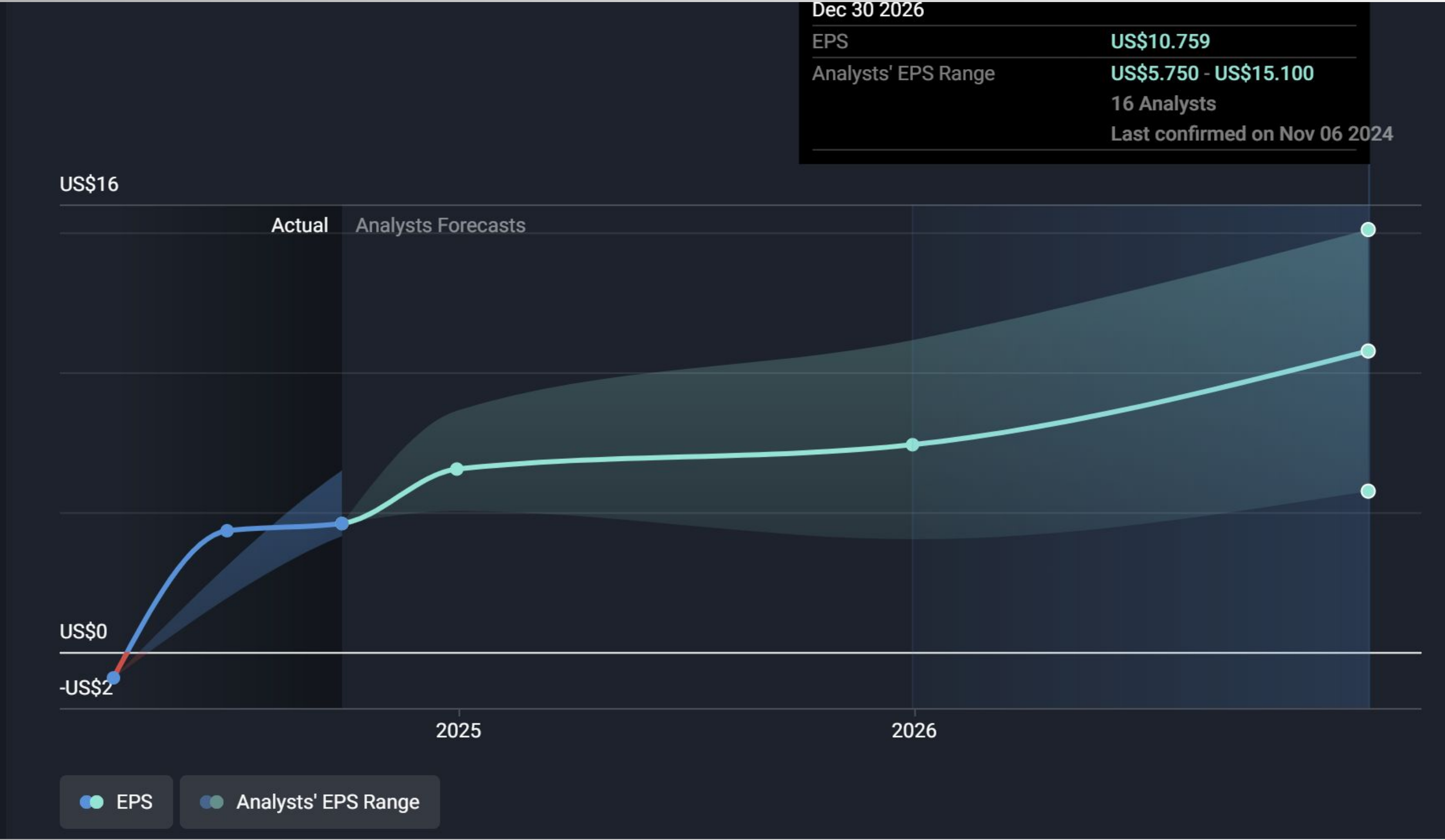
- Market Cap: ~\$94 Billion +
- Price to Earnings Ratio: 74.04+-
- Price to Sales Ratio: 2.74 ~
- Earnings per Share: 4.59+
- Debt to Equity: 0.09 +
- Price to Book Ratio: 9.93~
- Current ratio: 1.06 +
- ROE: 12% +
- Near net debt free +



MARKET COMPARISON- PE



EPS - GROWTH FORECAST



MARKET COMPARISON - AT A GLANCE

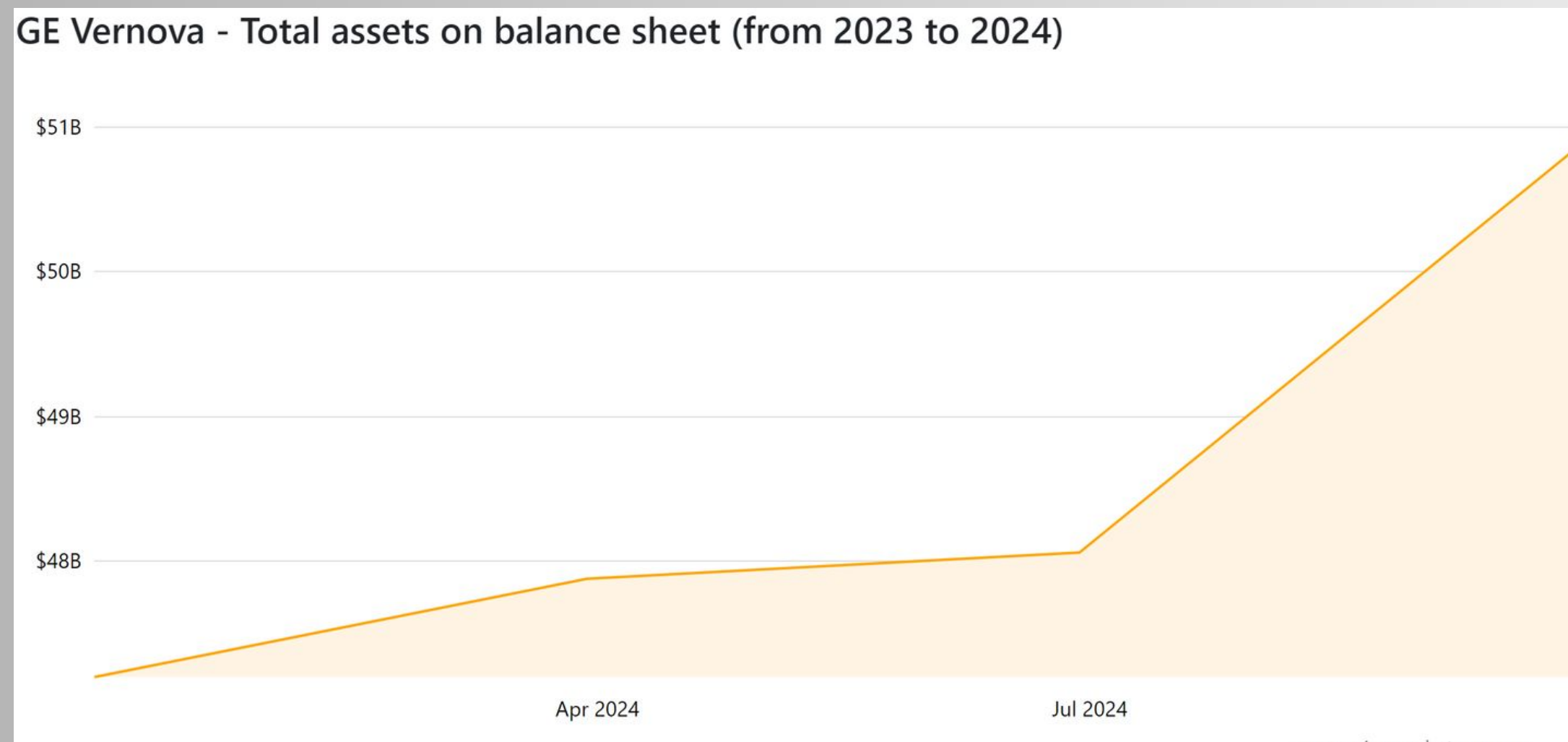
By Industry: Utilities - Renewable										
Symbol		Name	Current Price	Current % Chg	P/E Ratio	Price/Sales	Price/Book	Gross Margin	Revenue Growth 5-Yr	Net Income Growth 5
ADN		Advent Technologies Hldgs	7.61	+10.1%		2.54		-128.7%		
ALCE		Alternus Clean Energy - Class A	1.43	+3.6%		0.29		69.9%		
AMPS		Altus Power Class A	4.06	+2.8%	18.81	3.54	1.26	77.2%		
AQN		Algonquin Power & Utilities Corp. Common Shares	4.77	+1.3%	8.72	1.31	0.79	76.3%	10.4%	-
AY		Atlantica Sustainable Infrastructure PLC -	22.14	0.0%	88.52	2.29	1.99	80.5%	1.1%	
BEP		Brookfield Renewable Partners LP Limited Partnership Units	25.53	+2.2%		1.28	1.88	56.9%	5.8%	
BEPC		Brookfield Renewable Class A Subordinate Voting Shares	31.77	+1.4%		1.35	1.17	57.9%	5.9%	
BNRG		Brenmiller Energy -	0.72	-0.1%		49.66	0.78	-1778.0%		
CEG		Constellation Energy	251.84	+7.0%	25.96	3.33	6.27	21.1%	4.0%	
CREG		Smart Powerr Corp.	0.71	+1.4%			0.06			
CWEN		Clearway Energy Class C	28.35	+1.5%	27.11	2.45	1.56	64.0%	4.5%	
CWEN.A		Clearway Energy Class A	26.65	+1.4%	28.87	2.39	1.46	67.7%	3.4%	
EBR		Centrais Eletricas	6.07	-2.6%	8.16	1.82	0.65	80.7%	7.2%	-
ELLO		Ellomay Capital Ordinary Shares (Israel)	16.60	+10.6%		4.94	1.73	14.6%	21.9%	
ENLT		Enlight Renewable Energy Ltd. -	16.01	-1.5%	36.93	5.53	1.57	52.3%	65.1%	1
FLNC		Fluence Energy - Class A	21.18	-3.3%		1.22	6.49	12.1%		
GEV		Ge Vernova	339.85	-0.9%	81.17	2.72	9.86	16.4%		
HTOO		Fusion Fuel Green PLC -	0.29	-6.7%		0.98	1.08	-384.7%		
NEP		Nextera Energy Partners LP Common Units Representing Limited Partner Interests	16.35	+1.7%	26.36	1.31	0.45	55.5%	6.9%	
NRGV		Energy Vault Holdings	1.54	+4.1%		1.74	1.31	5.8%		
ORA		Ormat Technologies	80.08	+0.9%	40.49	5.46	2.03	31.2%	2.9%	
RNW		Renew Energy Glb	5.63	+2.6%	88.26	2.07	1.53	96.7%	13.5%	
STEM		Stem Class A	0.36	+8.0%		0.22		1.0%		
SUUN		Solarbank	2.73	+4.0%		1.60	2.57	20.8%		
TRAC		Tractor Energy Partners LP	1.25	+3.2%		1.51	1.51			

Income Statement

- Revenue forecasted to reach close to \$40B in 2027.
 - projected growth of 8.6% by 2027.
- Gross Profit Margin - Significant improvement from 14.9% in 2023 to a consistent 21% projected for 2025–2027.
 - Controlling and optimizing Cost of Goods Sold
- Revenue stabilizes with consistent growth, highlighting operational control and optimizations within company
- Normalized Income (in thousands) - 1,297,724.08

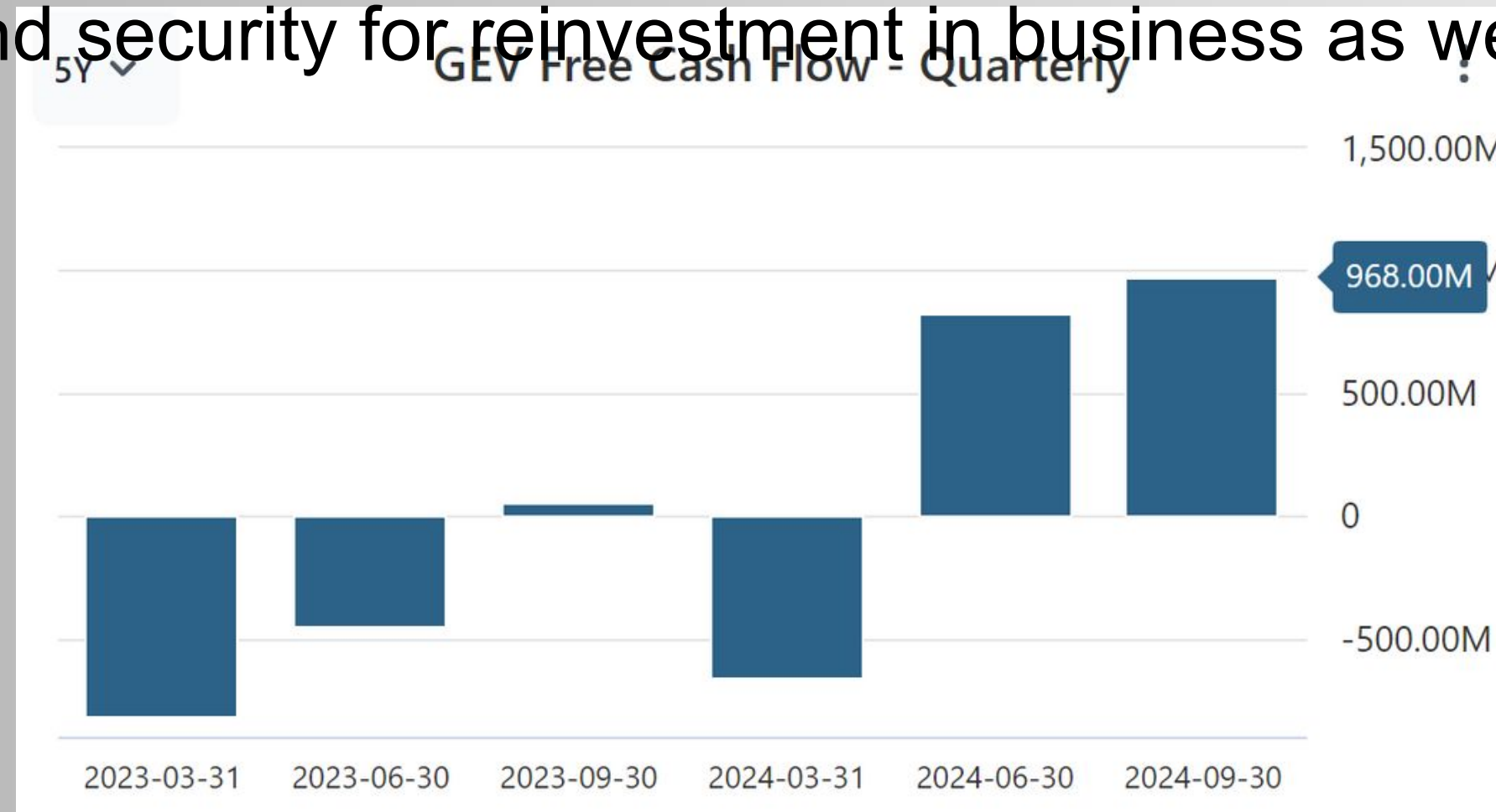
Balance Sheet

- Assets held as of Sep 29, 2024 : \$50.85 Billion
 - ~8% growth in assets reported
 - Signaling growing infrastructure, optimized operations, and cash reserve
 - Confidence in long term viability

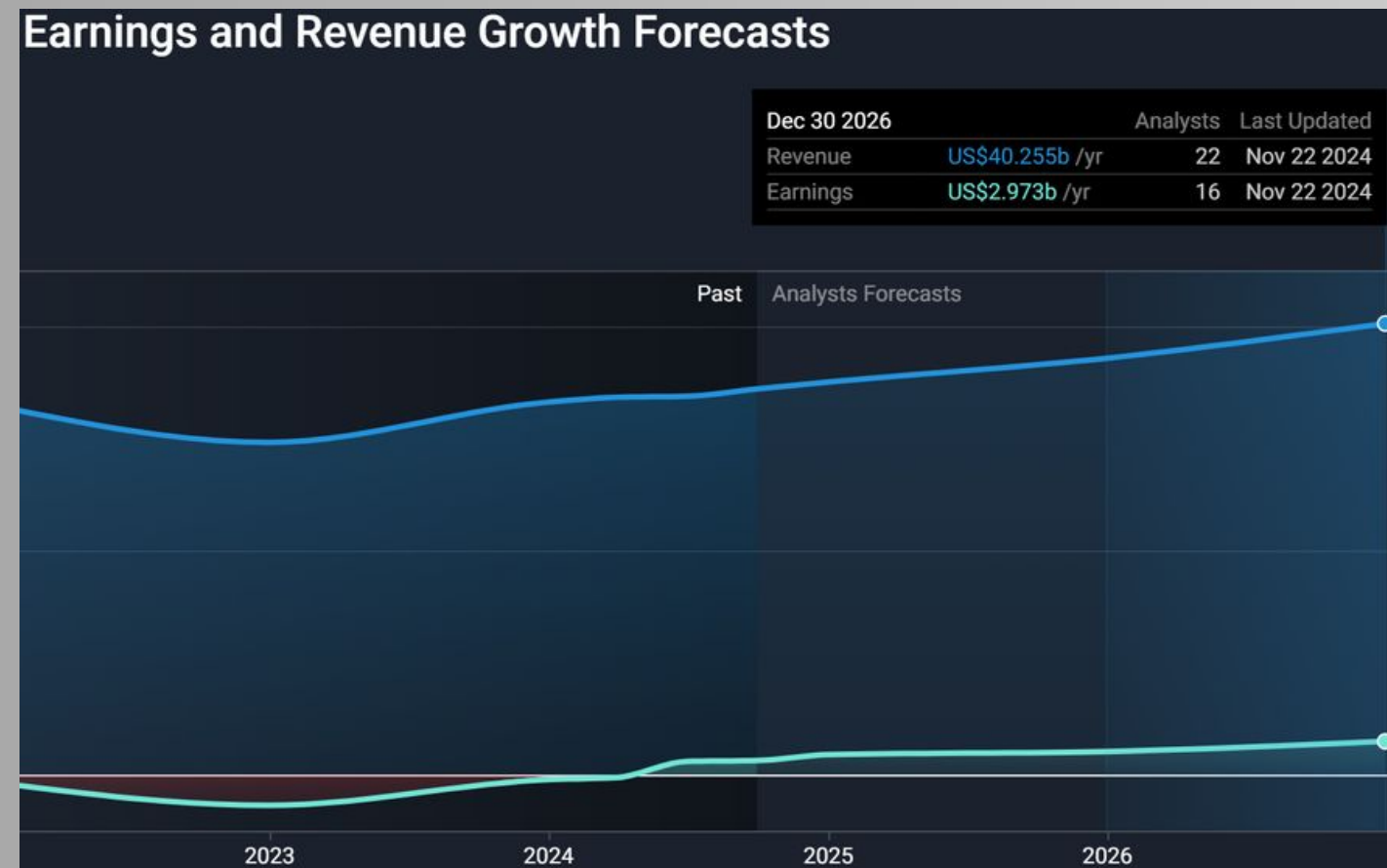


Cash Flow

- Free Cash Flow increase - peaked at \$967M
 - Company effectively generating excess cash after all operational and capital expenditures
- Result of GEV optimizing capital management
 - Significant growth over past 2 quarters, Excellent Financial Health
- Plenty of space and security for reinvestment in business as well as investors

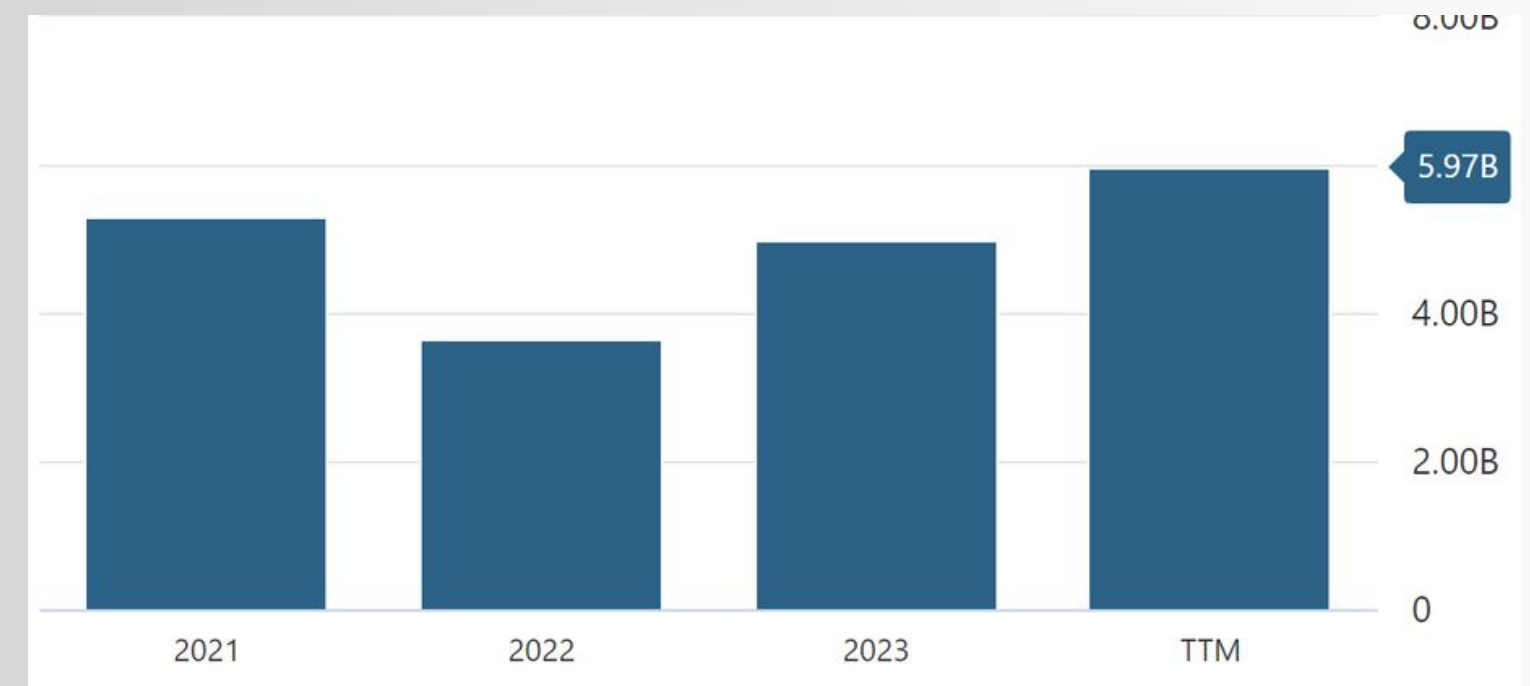


Revenue and Profitability



- Revenue growth has been consistent and positive for past year
- Forecasted to grow earnings and revenue by 26% and 7% per annum respectively
- Positive Gross Profit Trend
 - 20% growth from 2023, to current

- Financially healthy and consistent company, safe investment for money, strong ROI
- Positively increasing gross profit margin
 - High rate of growth in sector, emphasis on R & D



Gross Profit

Growthdrivers

Rising Demand For Renewable Energy

- Countries aim for net-zero emissions by 2050
- Government incentives provide financial support for renewable energy projects
- Renewable energy sector expected to grow 8.4% annually until 2030

Leading in Innovation

- Offshore wind is one of the fastest growing sectors; in which GEV is a leader
- Introducing AI technologies to optimize energy systems and improve grid reliability

Growing Markets

- Rapid urbanization and industrialization in emerging markets creates significant demand for scalable, affordable energy solutions.
- Their global presence and expertise enable them to capitalize on these opportunities

Headwinds

Economic Uncertainty

- Energy projects such as large-scale renewable installations are sensitive to economic downturns
- Rising Interest Rates delay investments into bigger projects

Policy Risks

- Dependence on government subsidies makes GEV vulnerable to funding cuts
- variance in policies around regions creates challenges in executing projects

Supply Chain Constraints

- Limited availability of raw materials (like lithium and cobalt)
- leads to project delays and increased costs
- Super reliant on on a steady supply of these materials

Corporate Governance

Board of Directors Committee

Audit, Compensation & Human Capital, Nominating & Governance, Safety & Sustainability

Philanthropy

The GE Vernova Foundation aims to make strategic community investments around building resilient communities

Leadership

Scott Strazik - CEO - General Electric

Nicholas K. Akins - Committee Member - AEP

The Big Three

Competitive Segments

1. Power

- a. Designs, manufactures, and services gas, nuclear, hydro, and steam tech
(7,000 gas turbines)

2. Wind

- a. Offers wind generation tech; Onshore/Offshore wind turbines and blades
(56,000 wind turbines)

3. Electrification

- a. Grid solutions for the transmission, distribution, conversion, storage, and orchestration of electricity (~25% of worlds electricity)

External Factors & Risks

1. June 2024 - American Electrical Power (AEP)

- Lawsuit filed alleging GE Vernova's wind turbines exhibited significant material defects in Oklahoma

2. The Tri-Lemma

- Affordability, Reliability, Sustainability
- Risk of contract loss in offshore wind business

Market Sentiment

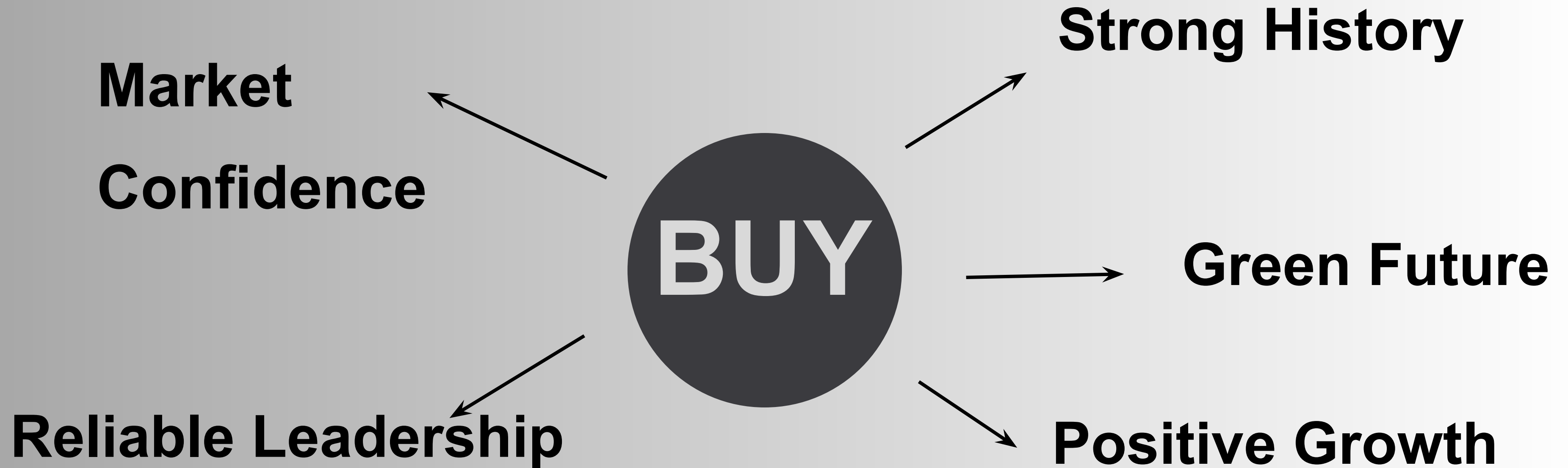
Analyst Expectations

- US power projected to increase 3% annually (2024-2032)
- Transformers, HVDC, and grid software are well positioned
- More electricity means more grid investments

Political Climate

- Energy sector shift from renewables to oil and gas
- Pro-drilling shift expected to lower natural gas prices
- US energy re-shoring incentives boost power sector

CONCLUSION



ENERGY