

GE Vernova joins First Movers Coalition to accelerate net-zero emerging technologies

- *GE Vernova joins over 90 other members to help solidify demand for emerging technologies essential for a net-zero transition*
- *Pledges that at least 10% of all steel purchased will be near-zero emissions by 2030, measured by volume per year*

Dubai, UAE: December 6, 2023 – GE Vernova, whose technology base helps generate approximately 30% of the world's electricity, announced it is joining the First Movers Coalition (FMC), a global coalition of companies leveraging their purchasing power to decarbonize the world's heavy-emitting sectors. On joining, GE Vernova is making a voluntary commitment that at least 10% of all steel purchased will be near-zero emissions by 2030, measured by volume per year.

“GE Vernova is proud to join the First Movers Coalition as we focus on accelerating the path to more reliable, affordable, and sustainable energy,” said [Scott Strazik](#), **CEO, GE Vernova**. *“As we continue our work to electrify and decarbonize the world, the FMC’s initiative provides an important opportunity to succeed in product stewardship and energy at the same time.”*

At 5:00 PM GST today, [watch](#) **GE Vernova Vice President of Government Affairs and Sustainability** [Roger Martella](#) discuss the announcement at the U.S. Center at COP28 alongside U.S. Deputy Secretary of Energy David Turk and others.

Led by the World Economic Forum and the U.S. Government, the FMC targets the heavy-emitting sectors including aluminium, aviation, concrete, shipping, steel, and trucking, which are responsible for 30% of global emissions. For these sectors to decarbonise at the speed needed to keep the planet on a 1.5-degree pathway, they require low-carbon technologies that are not yet available at scale or competitive with current carbon-intensive solutions.



FMC member companies commit to purchasing a percentage of near-zero or zero-carbon solutions from suppliers, despite the premium cost. If enough global companies commit a certain percentage of their future purchasing to clean technologies in this decade, this will create a market tipping point that will accelerate their affordability and drive long-term, net-zero transformation across industrial value chains.

Rob van Riet, Head of the First Movers Coalition said *“FMC has become the world’s largest, private sector, clean demand signal for emerging climate technologies. Our 95 members have collectively made 120 commitments – by 2030, these commitments will represent an annual demand of \$15 Billion for emerging climate technologies and 29 million tonnes (Mt) CO₂e in annual emissions reductions. GE Vernova’s participation adds significant strength and purchasing power to FMC’s steel sector commitments and will help to scale decarbonized technologies for steelmaking, while supporting GE Vernova’s goals of providing sustainably produced energy to millions of people worldwide.”*

Previously, General Electric Company, which plans to spin off GE Vernova in the beginning of the second quarter of 2024, set an ambition to be net zero by 2050 for the Scope 3 emissions associated with the use of its sold products and is engaged in a number of public-private partnerships and coalitions to further advance decarbonization and continue moving toward its net zero goals.

The full list of member companies is available on the [FMC website](#).

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About GE Vernova

GE Vernova is a planned, purpose-built global energy company that includes Power, Wind, and Electrification businesses and is supported by its accelerator businesses of Advanced Research, Consulting Services, and Financial Services. 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 more than 80,000 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](#) and [LinkedIn](#).

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